

AMTEL HOLDINGS BERHAD
[Registration No. 199601037096 (409449-A)]

Minutes of the Twenty-Fourth Annual General Meeting (“24th AGM”) of Amtel Holdings Berhad (“AHB” or “Company”) held on Wednesday, 5 May 2021 at 11.00 a.m., at the broadcast venue at AHB Group Office, Boardroom, No. 7, Jalan PJS 7/19, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan

BOARD MEMBERS

YTM. Tunku Dato’ Seri Kamel Bin Tunku Rijaludin
(Non-Independent Non-Executive Chairman, present at broadcast venue)

Dato’ Koid Hun Kian
(Group Managing Director, present at broadcast venue)

Mr. Siow Hock Lee
(Independent Non-Executive Director, present at broadcast venue)

Madam Tan Woon Huei (Jocelyn)
(Non-Independent Non-Executive Director, present at broadcast venue)

Ir. Chew Yook Boo
(Independent Non-Executive Director, joined meeting via video conferencing)

Mr. Lim Hun Teik
(Executive Director, present at broadcast venue)

BY INVITATION

Mr. Koid Siang Loong (Chester)
(Group Operations Manager, present at broadcast venue)

Ms. Wong Shok Fan
(Group Accountant, joined meeting via video conferencing)

Mr. Lee Kong Weng (Andy)
(External Auditor, Messrs Baker Tilly Monteiro Heng PLT, joined meeting via video conferencing)

IN ATTENDANCE

Ms. Tee Lee Leng (Joanne)
(Company Secretary, joined meeting via video conferencing)

CHAIRMAN

On behalf of the Board of Directors (“the Board”), YTM. Tunku Dato’ Seri Kamel Bin Tunku Rijaludin (“Tunku Chairman”) being the Chairman of the Company commenced the proceedings of the 24th AGM of the Company.

Tunku Chairman welcomed the shareholders, proxies, Board of Directors, management team and external auditor of the Company for participating 24th AGM through live streaming.

It was informed that the 24th AGM is restricted to shareholders, proxies and authorised representatives of corporate shareholders who have registered to join the AGM remotely. As discussion that transpires in this AGM is deemed confidential, any visual or audio recording is prohibited unless written consent is obtained from the Company.

Tunku Chairman proceeded to introduce persons who were attended the meeting with him at the broadcast venue, they are Dato’ Koid Hun Kian, Group Managing Director, Mr. Siow Hock Lee, Independent Non-Executive Director, Mr. Koid Siang Loong, Group Operations Manager, Madam Tan Woon Huei, Non-Independent Non-Executive Director and Mr. Lim Hun Teik, Executive Director of the Company.

Tunku Chairman continued to introduce persons who attended the meeting remotely, they are Ir. Chew Yook Boo, Independent Non-Executive Director, Ms. Tee Lee Leng, Company Secretary, Ms. Wong Shok Fan, Group Accountant and Mr. Lee Kong Weng, External Auditor.

QUORUM

The Company Secretary with advice of the Poll Administrator confirmed that the requisite quorum was present, and Tunku Chairman called the meeting to order at 11.00 a.m.

NOTICE

The Company had on 29 March 2021 announced to Bursa Malaysia Securities Berhad (“Bursa Securities”) in relation to the Notice of 24th AGM which scheduled the 24th AGM to be conducted virtually through live streaming on Wednesday, 5 May 2021 at 11.00 a.m.

The Notice of the 24th AGM was taken as read.

POLL VOTING

Tunku Chairman mentioned to Shareholders that all resolutions as set out in the Notice of the 24th AGM dated 30 March 2021 were conducted by way of poll. The Company had appointed SS E Solutions Sdn Bhd as Poll Administrator to conduct the polling process by way of electronic voting through Securities Services e-Portal (“SS e-Portal”) and Commercial Quest Sdn Bhd was appointed as Independent Scrutineer to verify and confirm the results of the poll.

Shareholders were informed that voting on the resolutions could be done at any time throughout the meeting until the closure of the voting session. The process of how voting could be done using Remote Participation and Voting (“RPV”) facility and the hotline numbers for support were shared.

Tunku Chairman further informed that our Directors who are the shareholders and proxy holders have offered themselves to be a proposer and seconder for the Ordinary Resolutions as set out in the notice of this AGM.

PRESENTATION ON MINORITY SHAREHOLDERS WATCH GROUP’S QUESTIONS AND ANSWERS

Tunku Chairman invited Mr. Koid Siang Loong, the Group Operations Manager to present the questions raised by the Minority Shareholders Watch Group together with the answers.

AGENDA FOR DISCUSSION

Tunku Chairman then proceeded to the Agenda of the Meeting.

ORDINARY BUSINESS

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 30 November 2020 together with the Reports of the Directors and Auditors thereon was tabled at the meeting.

Tunku Chairman informed the meeting that Agenda 1 is tabled pursuant to Section 340(1)(a) of the Companies Act 2016 (“the Act”). This Agenda item is not required to be put to vote and was for discussion only. The documents were properly laid before the AGM.

2. APPROVAL OF DIRECTORS’ FEES

Tunku Chairman informed that Agenda 2, Ordinary Resolution 1 was to approve the payment of Directors’ fees amounting to RM330,000.00 for the financial year ending 30 November 2021.

3. APPROVAL OF DIRECTORS’ BENEFITS AND OTHER CLAIMABLE BENEFITS

Tunku Chairman proceeded to Agenda 3, Ordinary Resolution 2, to approve the payment of Directors’ benefits and other claimable benefits incurred from 5 May 2021 until the conclusion of the Company’s next AGM.

4. RE-ELECTION OF DIRECTOR

Tunku Chairman informed the meeting that Agenda 4, Ordinary Resolution 3 was to re-elect Mr. Siow Hock Lee who retires by rotation in accordance with Clause 165 of the Company’s Constitution and who being eligible, offered himself for re-election.

The profile of Mr. Siow Hock Lee is on page 11 of the Annual Report 2020.

5. RE-ELECTION OF DIRECTOR

Tunku Chairman proceeded with Ordinary Resolution 4 under item Agenda 5 in relation to the re-election of Madam Tan Woon Huei who retires by rotation in accordance with Clause 165 of the Company’s Constitution.

Tunku Chairman informed that Madam Tan Woon Huei had given notice that she did not wish to seek for re-election as a Director of the Company. Therefore, motion for shareholders’ approval for Ordinary Resolution 4 in relation to the re-election of Madam Tan Woon Huei has been withdrawn. Hence, Madam Tan Woon Huei shall accordingly retire as a Director of the Company upon the conclusion of the 24th AGM.

On behalf of the Board, Tunku Chairman thanked Madam Tan for her past contributions and long service with the Company, and wished Madam Tan all the best in her future undertakings.

6. RE-ELECTION OF DIRECTOR

Tunku Chairman informed the meeting that Agenda 6, Ordinary Resolution 5 was to re-elect Mr. Lim Hun Teik who retires by rotation in accordance with Clause 156 of the Company’s Constitution and who being eligible, offered himself for re-election.

The profile of Mr. Lim Hun Teik is on page 12 of the Annual Report 2020.

7. RE-APPOINTMENT OF AUDITORS

The following Agenda 7, Ordinary Resolution 6 was to re-appoint Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company and that the Directors be authorised to fix their remuneration.

The Audit Committee and the Board were satisfied with the performance of Messrs Baker Tilly Monteiro Heng PLT based on the criteria of assessment as prescribed under paragraph 15.21 of the Main Market Listing Requirements.

SPECIAL BUSINESS

8. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Tunku Chairman proceeded to the next Agenda 8, Ordinary Resolution 7, to retain Mr. Siow Hock Lee as Independent Non-Executive Director until the conclusion of the next AGM of the Company pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017.

The profile of Mr. Siow Hock Lee is on page 11 of the Annual Report 2020.

The Company would be adopting two-tier voting process to seek shareholders’ approval for the retention of Mr. Siow Hock Lee as an Independent Non-Executive Director of the Company.

9. AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES

The Meeting proceeded to the next Agenda 9, Ordinary Resolution 8, to approve the authority and empower Directors from the date of 24th AGM until 31 December 2021, to allot and issue new shares of the Company up to and does not exceeding to 20% of the total number of issued shares.

If the Company does not allot any shares from 24th AGM until 31 December 2021, it continues to empower the Directors from 1 January 2022 until next AGM to allot and issue new shares of the Company up to an aggregate amount not exceeding 10% of the total number of issued shares of the Company.

10. PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

Tunku Chairman proceeded to next Agenda 10, Ordinary Resolution 9, to approve the Proposed Renewal of Authority for Share Buy-Back which allows the Company to purchase its own shares.

The details are stated in the Statement to Shareholders dated 30 March 2021.

11. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company did not receive any notice for transaction or any other business in accordance with the Act and the Company’s Constitution.

QUESTIONS AND ANSWERS

Tunku Chairman informed that there were questions raised by the shareholders via online during the AGM. The summary of the questions / statement raised by the shareholders were responded by Dato’ Koid Hun Kian as follows:

No.	Shareholders	Question summary and Company response
1.	Shareholder 1 Shareholder 2 Shareholder 3 Shareholder 4 Shareholder 5 Shareholder 6 Shareholder 7 Shareholder 8 Shareholder 9 Shareholder 10 Shareholder 11 Shareholder 12 Shareholder 13 Shareholder 14 Shareholder 15	Question: Door gift for Shareholders who had participated in 24 th AGM via RPV. Company Response: After due consideration of the Board, Shareholders who participated via RPV would entitle for the door gift and the Company will make an arrangement on this.
2.	Shareholder 1	Question: How much does the Company spend on this virtual AGM? Company Response: Total expenditure for the virtual 24 th AGM is less than RM15,000.
3.	Shareholder 10	Statement: Generally, Directors are entitled for meeting allowance. Company Clarified: There is no meeting allowance given to the Directors who joined this 24 th AGM.

After the questions have been dealt with, the meeting proceeded to voting session.

POLLING PROCESS

Tunku Chairman informed the meeting that 10 minutes was allocated for the voting session.

The process of how voting could be done by using RPV facility through SS e-Portal and the hotline number for support were shared. The meeting then proceeded to vote and was adjourned for the counting of votes.

ANNOUNCEMENT OF POLL RESULTS

At 11.45 a.m., Tunku Chairman reconvened the meeting to order for the declaration of the poll results which has been verified by the Independent Scrutineer.

Based on the poll results, Tunku Chairman declared that all resolutions tabled at the AGM were carried.

It was RESOLVED as follows:

- (i) Ordinary Resolution 1
- Approval on Directors’ fees

	Number of Shares	%
VOTE FOR	58,891,098	99.9957
VOTE AGAINST	2,555	0.0043

It was RESOLVED THAT the payment of Directors’ fees amounting to RM330,000.00 for the financial year ending 30 November 2021 was approved.

- (ii) Ordinary Resolution 2
- Approval on Directors’ benefits and other claimable benefits

	Number of Shares	%
VOTE FOR	58,891,060	99.9956
VOTE AGAINST	2,593	0.0044

It was RESOLVED THAT the payment of Directors’ benefits and other claimable benefits incurred from 5 May 2021 until the Company’s next Annual General Meeting was approved.

- (iii) Ordinary Resolution 3
- Re-election of Mr. Siow Hock Lee as Director

	Number of Shares	%
VOTE FOR	58,795,502	99.9997
VOTE AGAINST	152	0.0003

It was RESOLVED THAT Mr. Siow Hock Lee, who retired in accordance with Clause 165 of the Company’s Constitution be re-elected as Independent Non-Executive Director of the Company.

- (iv) Ordinary Resolution 4
- Re-election of Madam Tan Woon Huei as Director

	Number of Shares	%
VOTE FOR	0	0.0000
VOTE AGAINST	0	0.0000

Motion for Ordinary Resolution 4 was withdrawn, not subject for voting.

- (v) Ordinary Resolution 5
- Re-election of Mr. Lim Hun Teik as Director

	Number of Shares	%
VOTE FOR	58,710,651	100
VOTE AGAINST	2	0.0000

It was RESOLVED THAT Mr. Lim Hun Teik, who retired in accordance with Clause 156 of the Company’s Constitution be re-elected as Executive Director of the Company.

- (vi) Ordinary Resolution 6
- Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company

	Number of Shares	%
VOTE FOR	58,893,643	100
VOTE AGAINST	10	0.0000

It was RESOLVED THAT Messrs Baker Tilly Monteiro Heng PLT be re-appointed as Auditors of the Company and Directors are authorised to determine their remuneration.

- (vii) Ordinary Resolution 7
- Retention of Mr. Siow Hock Lee as Independent Non-Executive Director

Tier 1 – Large Shareholder

	Number of Shares	%
VOTE FOR	30,375,537	100
VOTE AGAINST	0	0.0000

Tier 2 – Other Shareholders

	Number of Shares	%
VOTE FOR	28,419,965	99.9995
VOTE AGAINST	152	0.0005

It was RESOLVED THAT with the passing of the Ordinary Resolution 7, Mr. Siow Hock Lee, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, be retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

- (viii) Ordinary Resolution 8
- Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act

	Number of Shares	%
VOTE FOR	58,891,790	99.9968
VOTE AGAINST	1,863	0.0032

It was RESOLVED THAT subject to the Act and the Company’s Constitution and approvals from Bursa Securities, Securities Commission and other relevant governmental or regulatory authorities, the Directors be and are hereby empowered from date of 24th AGM until 31 December 2021, to allot and issue new shares of the Company up to and not exceeding in total twenty (20%) of the total number of issued shares of the Company (“20% General Mandate”), provided that the following are being complied with:

- (a) procure shareholders’ approval for the 20% General Mandate at the Twenty-Fourth AGM; and
- (b) complies with all relevant applicable legal requirements, including the Constitution or relevant constituent document.

THAT the 20% General Mandate will expire on 31 December 2021. If the Company does not allot any shares from the date of 24th AGM until 31 December 2021, it continues to empower the Directors from 1 January 2022 until the next AGM to allot and issue new shares of the Company up to an aggregate amount not exceeding 10% of the total number of issued shares of the Company.

- (ix) Ordinary Resolution 9
- Authority to Company to purchase its own shares up to 10% of the total issued shares

	Number of Shares	%
VOTE FOR	58,893,498	99.9997
VOTE AGAINST	155	0.0003

It was RESOLVED THAT subject to the Act, rules, regulations and orders made pursuant to the Act, the Constitution of the Company, Main Market Listing Requirements of Bursa Securities and any other relevant authority or approval for the time being in force or as may be amended from time to time, approval was granted to the Company to purchase such number of ordinary shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company.

CLOSURE

There being no other business, Tunku Chairman declared the meeting closed at 11.48 a.m. with a vote of thanks to those present.

CONFIRMED AS A CORRECT RECORD

SIGNED

YTM. TUNKU DATO' SERI KAMEL
BIN TUNKU RIJALUDIN
CHAIRMAN

Dated: 5 May 2021