

AMTEL HOLDINGS BERHAD

(Company No. 409449-A)

(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF AMTEL HOLDINGS BERHAD
("AHB" OR "COMPANY") HELD AT BILIK PETALING, KELAB SHAH ALAM SELANGOR, NO.
1A, JALAN AEROBIK 13/43, PERSIARAN KAYANGAN, 40704 SHAH ALAM, SELANGOR
DARUL EHSAN ON WEDNESDAY, 17 MAY 2017 AT 10.45 A.M.**

PRESENT : YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin (Chairman)
Dato' Koid Hun Kian
Ms. Tan Woon Huei
Mr. Siow Hock Lee
Ir. Chew Yook Boo
Others as per Attendance List

1. CHAIRMAN

On behalf of the Board, YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, the Chairman, welcomed all present to the Company's Extraordinary General Meeting ("EGM").

2. QUORUM

The Company Secretary confirmed that a quorum was present and the Chairman called the meeting to order at 10.45 a.m.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all members of the Company within the statutory period, was taken as read.

The meeting was informed on the following:-

- (i) All resolutions tabled at the meeting shall be voted upon by way of a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

- (ii) The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") as Poll Administrator to conduct the polling process and Asia Securities Sdn Bhd ("Asia Securities") as Scrutineers to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the EGM.

4. PROPOSED CAPITAL REDUCTION EXERCISE PURSUANT TO SECTION 117 OF THE COMPANIES ACT, 2016 BY REDUCING AND CANCELLING THE SHARE CAPITAL OF AHB FROM RM54,051,731 TO RM29,245,803 TO OFFSET AGAINST THE ACCUMULATED LOSSES OF THE COMPANY ("CAPITAL REDUCTION")

The following Special Resolution 1 which would be put to vote upon completion of the remaining business of the EGM was proposed by Ms. Lee Chye Khern and seconded by Ms. Wong Shok Fan:-

"THAT subject to the approvals of all relevant regulatory authorities and/ or parties (where applicable) pursuant to Section 117 of the Companies Act, 2016 being obtained, approval be and is hereby given for the Company and the Board of Directors of the Company ("Board") to reduce the share capital of the Company from RM54,051,731 to RM29,245,803 by cancelling RM24,805,928 of the share capital of the Company and for the credit arising from such cancellation to be utilised towards offsetting the audited accumulated losses of AHB as at 30 November 2016 ("Proposed Capital Reduction").

AND THAT the Board be and is hereby empowered and authorised to do all such acts, take such steps and execute all such documents in order to finalise, implement and/or give full effect to the Proposed Capital Reduction and assent to and accept any conditions, variations, modifications and/or amendments in any manner as may be required or imposed or permitted by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

5. **PROPOSED VARIATION TO THE FINANCIAL ASSISTANCE PROVIDED TO MILAN UTAMA SDN BHD ("MUSB"), A 35% OWNED ASSOCIATED COMPANY OF AHB, OF UP TO AN AGGREGATE AMOUNT OF RM15,000,000 OR 30% OF THE LATEST AVAILABLE CONSOLIDATED NET TANGIBLE ASSETS OF AHB AND ITS SUBSIDIARIES IN THE RELEVANT PERIOD, WHICHEVER IS HIGHER TO INCLUDE AMTEL NETWORKS SDN BHD ("ANSB"), A 40% OWNED ASSOCIATED COMPANY OF AMTEL RESOURCES SDN BHD ("ARSB"), WHICH IN TURN IS A 76.92% OWNED SUBSIDIARY OF AHB, ON A POOL BASIS ("VARIATION TO THE FINANCIAL ASSISTANCE")**

The following Ordinary Resolution 1 which would be put to vote upon completion of the remaining business of the EGM was proposed by Ms. Lim Ai Loo and seconded by Mr. Tan Eng Chai:-

"THAT authority be and is hereby given for the Company and/ or its subsidiaries to vary the financial assistance provided to MUSB, a 35% owned associated company of AHB, up to an aggregate of RM15,000,000.00 or 30% of the latest available consolidated net tangible assets of AHB and its subsidiaries in the relevant period, whichever is higher to include ANSB, a 40% owned associated company of ARSB, which in turn is a 76.92% owned subsidiary of AHB, on a pool basis ("Proposed Variation to the Financial Assistance").

AND THAT the Board be and is hereby empowered and authorised to do all such acts, take such steps and execute all such documents in order to finalise, implement and/ or give full effect to the Proposed Variation to the Financial Assistance and assent to and accept any conditions, variations, modifications and/ or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

6. **POLLING PROCESS**

With that, all resolutions as set out in the Notice of EGM had been tabled and discussed. The Chairman adjourned the EGM for approximately 30 minutes for the polling.

7. **ANNOUNCEMENT OF POLL RESULTS**

At 11.15 am, the Chairman called the meeting to order for the declaration of the results. Based on the poll results verified and validated by the Scrutineers, the Chairman declared that all the resolutions tabled at the EGM were carried, as follows:-

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Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
<u>Special Resolution 1</u> Capital Reduction	30,096,300	100	0	0
<u>Ordinary Resolution 1</u> Variation to the Financial Assistance	30,096,300	100	0	0

8. CLOSURE

There being no further business, the meeting was closed at 11.15 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD



YTM. TUNKU DATO' SERI KAMEL
BIN TUNKU RIJALUDIN
CHAIRMAN

Dated: 17 May 2017