

AMTEL HOLDINGS BERHAD

(Company No. 409449-A)

(Incorporated in Malaysia)

MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING OF AMTEL HOLDINGS BERHAD ("AHB" OR "COMPANY") HELD AT TIOMAN ROOM, 1ST FLOOR, BUKIT JALIL GOLF & COUNTRY RESORT, JALAN JALIL PERKASA 3, BUKIT JALIL, 57000 KUALA LUMPUR ON WEDNESDAY, 23 MAY 2018 AT 10.00 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

Shareholders/Proxies/Corporate Representatives/Guests as per Attendance List

IN ATTENDANCE : Ms. Lim Lee Chin (Company Secretary)
Ms. Hoh Yit Foong (Company Secretary)

CHAIRMAN

On behalf of the Board of Directors ("the Board"), YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, the Chairman, welcomed all present to the Company's Twenty-First Annual General Meeting ("21st AGM") and introduced the members of the Board.

QUORUM

The Company Secretary confirmed that the requisite quorum was present and the Chairman called the meeting to order at 10.00 a.m.

VOTING

The Chairman informed the meeting on the following:-

- (i) As required by Bursa Malaysia Securities Berhad ("BMSB"), all resolutions set out in the notice of annual general meeting to be voted by poll pursuant to Paragraph 8.29A of BMSB's Main Market Listing Requirements;
- (ii) Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") would act as the Poll Administrator to conduct the polling process and Asia Securities Sdn Berhad as Scrutineer to verify the poll results; and
- (iii) The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 21st AGM.

NOTICE

There being no objection from the shareholders, the notice convening the meeting was taken as read.

AGENDA FOR DISCUSSION

1. **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements for the financial year ended 30 November 2017 together with the Reports of the Directors and Auditors thereon was tabled at the meeting.

The Chairman informed the meeting that Agenda 1 is meant for discussion only and does not require a formal approval of the shareholders.

The shareholders were invited to ask questions on the contents of the Audited Financial Statements for the year ended 30 November 2017 together with the Reports of the Directors and Auditors thereon.

As there was no question raised by the shareholders, the Chairman declared that the Audited Financial Statements for the financial year ended 30 November 2017 together with the Reports of the Directors and Auditors thereon as received and duly tabled at the 21st AGM in accordance with Section 340(1)(a) of the Companies Act 2016 ("the Act").

ORDINARY BUSINESS :-

2. **TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM214,000.00 FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2017**

The Chairman informed that this Ordinary Resolution 1 was to approve the payment of Directors' fees of RM214,000.00 for the financial year ended 30 November 2017.

The Ordinary Resolution 1 which would be put to vote upon completion of the remaining business of the 21st AGM was proposed by Mr. Ng Peng Hong and seconded by Mr. Tan Eng Chai.

3. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS (OTHER THAN DIRECTORS' FEES) TO THE DIRECTORS WHICH INCLUDE MEETING ATTENDANCE ALLOWANCE, MEDICAL EXPENSES AND OTHER CLAIMABLE BENEFITS INCURRED FROM 1 JANUARY 2018 UNTIL THE COMPANY'S NEXT ANNUAL GENERAL MEETING

The following Ordinary Resolution 2 which would be put to vote upon completion of the remaining business of the 21st AGM was proposed by Ms. Lee Siew Kin and seconded by Ms. Lee Chye Khern:-

"THAT the payment of Directors' benefits (other than Directors' fees) to the Directors which include meeting attendance allowance, medical expenses and other claimable benefits incurred from 1 January 2018 until the Company's next Annual General Meeting be and is hereby approved."

As Agenda 4 involves the Chairman's retirement and re-election, Dato' Koid Hun Kian, the Group Managing Director was invited to take over as Chairman of the meeting for the Agenda.

4. TO RE-ELECT YTM. TUNKU DATO' SERI KAMEL BIN TUNKU RIJALUDIN WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 80 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

Dato' Koid Hun Kian informed the meeting that this Ordinary Resolution 3 was to re-elect Mr. Chairman, YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin who was retiring in accordance with Article 80 of the Company's Articles of Association and being eligible, has offered himself for re-election.

Dato' Koid Hun Kian referred the shareholders to the profile of Mr. Chairman which can be found on page 8 of the Annual Report 2017.

The Ordinary Resolution 3 which would be put to vote upon completion of the remaining business of the 21st AGM was proposed by Ms. Wong Peck May and seconded by Ms. Lim Soo Theng.

At this juncture, the proceedings were handed back to YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin.

5. **TO RE-ELECT TAN WOON HUEI WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 80 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND WHO BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION**

Mr. Chairman informed the meeting that this Ordinary Resolution 4 was to re-elect Ms. Tan Woon Huei who was retiring in accordance with Article 80 of the Company's Articles of Association and being eligible, has offered herself for re-election.

Mr. Chairman referred the shareholders to the profile of Ms. Tan Woon Huei which can be found on page 9 of the Annual Report 2017.

The Ordinary Resolution 4 which would be put to vote upon completion of the remaining business of the 21st AGM was proposed by Ms. Wong Shok Fan and seconded by Cik Nurul Aisyah Binti Hamdan.

6. **TO RE-APPOINT MESSRS BAKER TILLY MONTEIRO HENG AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The following Ordinary Resolution 5 which would be put to vote upon completion of the remaining business of the 21st AGM was proposed by Ms. Lee Siew Kin and seconded by Puan Ainon Fauziah Binti Wan Abdul Khalid:-

"THAT Messrs Baker Tilly Monteiro Heng be and is hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration."

As Agenda 7(i) involves the retention of Chairman as an Independent Non-Executive Director of the Company, Dato' Koid Hun Kian, the Group Managing Director was invited to take over as Chairman of the meeting for the Agenda.

SPECIAL BUSINESS:-

7(i). **RETENTION OF YTM. TUNKU DATO SERI KAMEL BIN TUNKU RIJALUDIN AS INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO PRACTICE 4.2 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2017**

Dato' Koid Hun Kian explained that subject to the passing of the Ordinary Resolution 3, this Ordinary Resolution 6 was to retain Mr. Chairman, YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company. Mr. Chairman has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years.

The Company would be adopting two-tier voting process to seek shareholders' approval for the retention of Mr. Chairman as an Independent Non-Executive Director of the Company pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017.

The Ordinary Resolution 6 which would be put to vote upon completion of the remaining business of the 21st AGM was proposed by Mr. Ong Kim Ser and seconded by Ms. Chung Chooi Kum.

At this juncture, the proceedings were handed back to YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin.

7(ii). RETENTION OF MR. SIOW HOCK LEE AS INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO PRACTICE 4.2 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2017

The Chairman informed that this Ordinary Resolution 7 was on the retention of Mr. Siow Hock Lee as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

Mr. Siow has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years.

Mr. Chairman referred the shareholders to the profile of Mr. Siow which can be found on page 9 of the Annual Report 2017.

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

The following Ordinary Resolution 7 which would be put to vote upon completion of the remaining businesses of the 21st AGM was proposed by Mr. Goh Hock Hai and seconded by Ms. Ong Siew Peng:-

"THAT 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 and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company."

8. AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman explained that this Ordinary Resolution 8, if approved by the meeting, would give the Directors of the Company the authority to allot and issue shares up to 10% of the Company's issued shares and for such purposes as the Directors deem fit, in order to avoid any delay and cost involved in convening a general meeting. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting.

The Ordinary Resolution 8 which would be put to vote upon completion of the remaining business of the 21st AGM was proposed by Mr. Lim Hun Teik and seconded by Mr. Ee Yong Chew.

9. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice of any other business in accordance with the Act and the Company's Articles of Association.

POLLING PROCESS

At the end of the agenda item, the Chairman proceeded to the poll voting for each of the resolutions tabled and discussed at the meeting.

The Chairman informed the meeting that he has been appointed to act as proxy for a number of shareholders. He should vote in accordance with the instruction given by the relevant shareholders. He then called upon Tricor to brief the meeting on the polling procedures.

After Tricor briefed the meeting on the polling procedures, the Chairman adjourned the 21st AGM for approximately 20 minutes for polling and thereafter the shareholders were asked to return to the meeting hall for the poll results.

ANNOUNCEMENT OF POLL RESULTS

At 10.40 am, the Chairman called the meeting to order for the declaration of the results. Based on the poll results verified and validated by the Scrutineer, the Scrutineer was invited to announce the poll results.

The Scrutineer announced the poll results, on behalf of the Chairman, for all resolutions tabled at the meeting were carried as follows:-

(i) Ordinary Resolution 1 - Approval on the payment of Directors' fees

	Number of Shares	%
VOTE FOR	18,617,440	100
VOTE AGAINST	0	0

It was RESOLVED THAT the payment of Directors' fees of RM214,000.00 for the financial year ended 30 November 2017 be and is hereby approved.

(ii) Ordinary Resolution 2 - Approval on the payment of Directors' benefits (other than Directors' fees) to the Directors

	Number of Shares	%
VOTE FOR	18,617,440	100
VOTE AGAINST	0	0

It was RESOLVED THAT the payment of Directors' benefits (other than Directors' fees) to the Directors which include meeting attendance allowance, medical expenses and other claimable benefits incurred from 1 January 2018 until the Company's next Annual General Meeting be and is hereby approved.

- (iii) Ordinary Resolution 3 - Re-election of YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin as Director

	Number of Shares	%
VOTE FOR	33,365,197	100
VOTE AGAINST	0	0

It was RESOLVED THAT YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, who retires by rotation in accordance with Article 80 of the Company's Articles of Association, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.

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

	Number of Shares	%
VOTE FOR	33,346,197	100
VOTE AGAINST	0	0

It was RESOLVED THAT Tan Woon Huei, who retires by rotation in accordance with Article 80 of the Company's Articles of Association, being eligible and having offered herself for re-election, be and is hereby re-elected as a Director of the Company.

- (v) Ordinary Resolution 5 - Re-appointment of Messrs Baker Tilly Monteiro Heng as Auditors of the Company

	Number of Shares	%
VOTE FOR	33,565,197	100
VOTE AGAINST	0	0

It was RESOLVED THAT Messrs Baker Tilly Monteiro Heng be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration.

- (vi) Ordinary Resolution 6 - Retention of YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin as Independent Non-Executive Director

Tier 1 – Large Shareholder

	Number of Shares	%
VOTE FOR	8,086,088	100
VOTE AGAINST	0	0

Tier 2 – Other Shareholders

	Number of Shares	%
VOTE FOR	25,279,109	100
VOTE AGAINST	0	0

It was RESOLVED THAT with the passing of the Resolution 3, YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, who has served as an independent Non-Executive Director of the Company for a cumulative term of more than 12 years, be and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

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

Tier 1 – Large Shareholder

	Number of Shares	%
VOTE FOR	8,086,088	100
VOTE AGAINST	0	0

Tier 2 – Other Shareholders

	Number of Shares	%
VOTE FOR	24,599,443	100
VOTE AGAINST	0	0

It was RESOLVED THAT 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 and is hereby 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 Companies Act 2016

	Number of Shares	%
VOTE FOR	33,565,197	100
VOTE AGAINST	0	0

It was RESOLVED THAT, subject always to the Companies Act 2016 ("the Act"), Articles of Association of the Company and/or approvals of the relevant authorities, the Directors of the Company be and are hereby authorised and empowered to allot and issue new shares in the Company, from time to time and upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

CLOSURE

There being no other business, the Chairman declared the meeting closed at 10.44 a.m. with a vote of thanks to those present.

CONFIRMED AS A CORRECT RECORD



YTM. TUNKU DATO' SERI KAMEL
BIN TUNKU RIJALUDIN
CHAIRMAN

Dated: 23 May 2018