

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

MINUTES OF THE POSTPONED TWENTY-THIRD ANNUAL GENERAL MEETING OF AMTEL HOLDINGS BERHAD (“AHB” OR “COMPANY”) HELD ON WEDNESDAY, 15 JULY 2020 AT 10.00 A.M., AT THE BROADCAST VENUE AT TRICOR ENERGY ROOM, UNIT 30-01, LEVEL 30, TOWER A VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR

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)

Ms. Tan Woon Huei
(Non-Independent Non-Executive Director, joined meeting via video conferencing)

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

BY INVITATION

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

Ms. Wong Shok Fan
(Group Accountant, present at broadcast venue)

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

IN ATTENDANCE

Ms. Tee Lee Leng
(Company Secretary, present at broadcast venue)

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 Postponed 23rd Annual General Meeting (“23rd AGM” or “AGM”) of the Company.

Tunku Chairman welcomed the shareholders, proxies, external auditors, the Board of Directors and the management team of the Company for participating remotely from various locations through live streaming.

Tunku Chairman informed that the AGM was conducted in a virtual manner in adherence to the guidelines issued by the Securities Commission. Tunku Chairman proceeded to introduce the Company Secretary, Ms. Tee Lee Leng and the Directors, namely Dato’ Koid Hun Kian, the Group Managing Director and Mr. Siow Hock Lee, Independent Non-Executive Director followed by the management who were seated with him. The management are Mr. Koid Siang Loong, Group Operations Manager and Ms. Wong Shok Fan, Group Accountant.

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Other directors, Ms. Tan Woon Huei, Non-Independent Non-Executive Director and Ir. Chew Yook Boo, Independent Non-Executive Director as well as the external auditors for the financial year ended 30 November 2019, Messrs Baker Tilly Monteiro Heng PLT as represented by its partner, Mr. Andy Lee were present at the meeting via video conferencing.

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 10.00 a.m.

NOTICE

The Company had on 23 April 2020 announced to Bursa Malaysia Securities Berhad (“Bursa Securities”) in relation to the postponement of the 23rd AGM that was initially scheduled on Tuesday, 12 May 2020 at 10.00 a.m.

Following further extension on the Movement Control Order imposed by the Government of Malaysia to curb the spread of the COVID-19 infection, the Company had on 15 June 2020 issued a new Notice to convene the 23rd AGM in full virtual manner.

The Notice of the 23rd AGM was taken as read.

POLL VOTING

All resolutions as set out in the Notice of the 23rd AGM dated 15 June 2020 were conducted by way of poll. The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) as Poll Administrator to conduct the polling process by way of electronic voting and Scrutineer Solutions 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 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

The Company has received several questions from the Minority Shareholders Watch Group (“MSWG”) and had responded to the questions.

The questions and corresponding replies as per Appendix I from the Company to MSWG were presented by Mr. Koid Siang Loong, the Group Operations Manager of the Company to all participants at the AGM.

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 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements for the financial year ended 30 November 2019 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 this Ordinary Resolution 1 was to approve the payment of Directors’ fees amounting to RM294,000.00 for the financial year ending 30 November 2020.

3. APPROVAL OF DIRECTORS’ BENEFITS AND OTHER CLAIMABLE BENEFITS

Tunku Chairman proceeded to Ordinary Resolution 2, to approve the payment of Directors’ benefits and other claimable benefits incurred from 15 July 2020 until the conclusion of the Company’s next AGM.

4. RE-ELECTION OF DIRECTOR

Since Tunku Chairman is the subject to Ordinary Resolution 3, Tunku Chairman passed the Chair to the Group Managing Director, Dato’ Koid Hun Kian (“Dato’ Koid”) to proceed with the Ordinary Resolution 3.

Dato’ Koid proceeded to the agenda to approve the re-election on Tunku Chairman, YTM. Tunku Dato’ Seri Kamel Bin Tunku Rijaludin who retires by rotation in accordance with Clause 165 of the Company’s Constitution and who being eligible, offers himself for re-election.

The profile of Tunku Chairman is on page 9 of the Annual Report 2019.

Dato’ Koid then passed the Chair back to Tunku Chairman to continue with the proceedings of the Meeting.

5. RE-ELECTION OF DIRECTOR

Tunku Chairman proceeded with the Meeting.

Tunku Chairman informed the meeting that this Ordinary Resolution 4 was to re-elect Ir. Chew Yook Boo 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 Ir. Chew Yook Boo is on page 10 of the Annual Report 2019.

6. RE-APPOINTMENT OF AUDITORS

The following Ordinary Resolution 5 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

7. RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Tunku Chairman proceeded to the next Agenda, Ordinary Resolution 6, 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 10 of the Annual Report 2019.

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.

8. AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES

The Meeting proceeded to the next Ordinary Resolution 7, to approve the authority to Directors to allot and issue shares in the Company up to the amount not exceeding 20% of the total number of issued shares of the Company.

9. PROPOSED SHARE BUY-BACK OF UP TO 10% OF THE TOTAL ISSUED SHARES OF THE COMPANY

The meeting proceeded to Ordinary Resolution 8, to approve the Proposed Share Buy-Back which allows the Company to purchase its own shares.

10. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received 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 few questions raised by the shareholders via online during the AGM. The questions were passed to the Group Managing Director, Dato Koid to answer.

In reply to the similar questions in relation to the issuance of door gifts and food vouchers raised by the shareholders/proxies, namely Mr. Lee Eng Fock, Madam Lum Pek Kam, Mr. Teh Peng Tin, Mr. Cheah Yew Boon and Mr. Stephen Lye Tuck Meng, Dato Koid informed that as stated in page 5 of the Abridged Version Annual Report 2019, there will be no distribution of door gifts or food vouchers for the AGM since the meeting was conducted virtually. Dato' Koid thanked the shareholders and proxies for their kind co-operation and understanding in these challenging times.

A shareholder, Mr. Stephen Lye Tuck Meng queried on which segment earnings are expected to be depressed due to the pandemic. Dato' Koid expressed that the COVID-19 pandemic has adverse impact to the overall industry. The Company has initiated austerity measures to overcome the challenges encountered. Amongst others, the company had implemented salary deduction for certain categories of staff of up to 20% throughout the entire group of companies. Nevertheless, the Company has no intention to lay off employees. The Company will continue to monitor the impact arising from the COVID-19 pandemic to the group of companies and would take necessary precautions for the interest of the Company's stakeholders.

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Dato' Koid also expressed his gratitude to a shareholder, Mr. Poravi A/L S P Sithambaram Pillay, who provides support to the Company and gave credit to the Company for the well organised meeting.

POLLING PROCESS

At the end of the agenda item, Tunku Chairman informed the meeting that the voting session will close in 10 minutes.

The process of how voting could be done by using RPV facility and the hotline numbers for support were shared again.

The meeting then proceeded to vote and was adjourned at 10.50 a.m. for the counting of votes.

ANNOUNCEMENT OF POLL RESULTS

At 11.18 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	34,581,893	99.99971
VOTE AGAINST	99	0.00029

It was RESOLVED THAT the payment of Directors' fees amounting to RM294,000.00 for the financial year ending 30 November 2020 be and is hereby approved.

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

	Number of Shares	%
VOTE FOR	19,971,602	99.99950
VOTE AGAINST	99	0.00050

It was RESOLVED THAT the payment of Directors' benefits and other claimable benefits incurred from 15 July 2020 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	35,681,932	99.99983
VOTE AGAINST	59	0.00017

It was RESOLVED THAT YTM. Tunku Dato Seri Kamel Bin Tunku Rijaludin, who retires by rotation in accordance with Clause 165 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.

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- (iv) Ordinary Resolution 4
 - Re-election of Ir. Chew Yook Boo as Director

	Number of Shares	%
VOTE FOR	35,681,932	99.99983
VOTE AGAINST	59	0.00017

It was RESOLVED THAT Ir. Chew Yook Boo, who retires by rotation in accordance with Clause 165 of the Company's Constitution, being eligible and having offered himself 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 PLT as Auditors of the Company

	Number of Shares	%
VOTE FOR	35,881,982	99.99997
VOTE AGAINST	9	0.00003

It was RESOLVED THAT Messrs Baker Tilly Monteiro Heng PLT 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 Mr. Siow Hock Lee as Independent Non-Executive Director

Tier 1 – Large Shareholder

	Number of Shares	%
VOTE FOR	8,286,088	100.00
VOTE AGAINST	0	0

Tier 2 – Other Shareholders

	Number of Shares	%
VOTE FOR	26,716,078	99.999
VOTE AGAINST	159	0.001

It was RESOLVED THAT with the passing of the Ordinary Resolution 6, 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.

- (vii) Ordinary Resolution 7
 - Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016
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	Number of Shares	%
VOTE FOR	35,881,892	99.99972
VOTE AGAINST	99	0.00028

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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 pursuant to Section 76 of the Act to allot and issue shares in the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed twenty percent (20%) of the total number of issued shares of the Company (excluding treasury shares) for the time being AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the AGM of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier.

- (viii) Ordinary Resolution 8
- Authority to Company to purchase its own shares up to 10% of the total issued shares

	Number of Shares	%
VOTE FOR	35,881,894	99.99973
VOTE AGAINST	97	0.00027

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 be and is hereby given 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 ("Proposed Share Buy- Back"), provided that:

- (a) the aggregate number of ordinary shares to be purchased by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time; and
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

THAT the authority conferred by this resolution shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following this AGM at which this resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever, occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:

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- (a) cancel all the ordinary shares so purchased; and/or
- (b) retain the ordinary shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or transfer under an employees' share scheme and/or transfer as purchase consideration; and/or
- (c) retain part thereof as treasury shares and cancel the remainder.

AND THAT the Directors be and are hereby authorised to take all such steps as necessary (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Board may in their discretion deem necessary and to do all such acts and things the Directors may deem fit and expedient in the best interest of the Company.

CLOSURE

There being no other business, Tunku Chairman declared the meeting closed at 11.23 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: 15 July 2020