

**AMTEL HOLDINGS BERHAD**  
[Registration No. 199601037096 (409449-A)]  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM" OR "MEETING") OF AMTEL HOLDINGS BERHAD ("AHB" OR THE "COMPANY") HELD ON A VIRTUAL BASIS VIDE THE ONLINE MEETING PLATFORM HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) PROVIDED BY SS E SOLUTIONS SDN. BHD. AT THE BROADCAST VENUE AT AHB OFFICE, BOARD ROOM, LEVEL 3, WISMA AMTEL, NO. 12, JALAN PENSYARAH U1/28, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ("BROADCAST VENUE") ON WEDNESDAY, 25 MAY 2022 AT 12:18 P.M.**

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**BOARD MEMBERS**

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin  
(Non-Independent Non-Executive Chairman, present at the Broadcast Venue)

Dato' Koid Hun Kian  
(Chief Executive Officer, present at the Broadcast Venue)

Mr. Siow Hock Lee  
(Independent Non-Executive Director, present at the Broadcast Venue)

Ir. Chew Yook Boo  
(Independent Non-Executive Director, present at the Broadcast Venue)

Mr. Lim Hun Teik  
(Executive Director, present at the Broadcast Venue)

Mr. Koid Siang Loong  
(Executive Director, present at the Broadcast Venue)

**BY INVITATION**

Ms. Wong Shok Fan  
(Head - Finance and Accounts, present at the Broadcast Venue)

Mr. Nantha Kumar  
(Corporate Adviser, UOB Kay Hian Securities (M) Sdn. Bhd., present via video conferencing)

**IN ATTENDANCE**

Ms. Ang Yen Pei  
(Representing the Company Secretaries, present at the Broadcast Venue)

**1. CHAIRMAN**

On behalf of the Board of Directors of the Company ("the Board"), YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin (the "Chairman"), being the Chairman of the Company commenced the proceedings of the EGM of the Company.

The Chairman welcomed all for participating remotely from various locations through live streaming.

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The Chairman informed that with the health and well-being in mind amidst the Covid-19, the Board had decided that the EGM be conducted via live streaming webcast and online remote voting using the remote participation and voting facilities without physical attendance by shareholders, proxies, and corporate representatives.

The Chairman proceeded to introduce the persons who attended the EGM at the Broadcast Venue namely, Dato' Koid Hun Kian, the Chief Executive Officer, Mr. Siow Hock Lee, Independent Non-Executive Director, Ir. Chew Yook Boo, Independent Non-Executive Director, Mr. Lim Hun Teik, Executive Director, Mr. Koid Siang Loong, Executive Director, Ms. Wong Shok Fan, Head - Finance and Accounts and Ms. Ang Yen Pei ("Ms. Ang"), representing the Company Secretaries.

The Chairman continued to introduce Mr. Nantha Kumar of UOB Kay Hian Securities (M) Sdn. Bhd., the Corporate Advisor who attended the EGM via video conferencing.

**2. QUORUM**

The requisite quorum being present, the Chairman declared the Meeting duly convened.

**3. MEETING PROCEEDING**

The Chairman informed that only members whose names appeared in the Record of Depositors on 18 May 2022 were eligible to attend the EGM. The Chairman added that in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad and pursuant to Clause 121 of the Company's Constitution, the Chairman hereby exercises his right as the Chairman of the Meeting to demand a poll to be conducted for all resolutions which are put forth for voting at the EGM.

The Chairman reminded that photography, screenshot, or any form of audio or video recording are not allowed during the live-streamed of the Meeting. The Chairman proceeded to invite Ms. Ang, representative of the Company Secretaries to brief on the proceedings of the Meeting and voting procedures.

Ms. Ang thanked the Chairman and proceeded with the briefing of the Meeting proceedings. Ms. Ang stated that the Meeting would first proceed with all the resolutions as set out in the Notice of the EGM of the Company. Thereafter, the Meeting would continue with a question and answer session. Ms. Ang added that the Securities Commission Malaysia has stipulated that shareholders, corporate representatives, and proxies could rely on the real-time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting. Therefore, shareholders, corporate representatives, and proxies who attended the EGM may use the text box below the live stream player within the same e-Portal page to submit their questions or remarks in relation to the Agenda items for the Meeting, and the questions or remarks shall be transmitted to the Company during the Meeting.

Ms. Ang highlighted that as there is no legal requirement for a proposed resolution to be seconded, the Chairman shall take the Meeting through each item on the Agenda, and the shareholders, corporate representatives, and proxies may proceed to vote during the allocated time.

The Meeting was informed that the voting module has been made accessible to all shareholders, proxies, and corporate representatives to submit their votes from the start of the Meeting and shall continue to be accessible even after all Agenda items have been discussed and an additional ten (10) minutes would be given thereafter for shareholders, proxies and corporate representatives to cast and submit the votes after the Company has dealt with all the questions and answers in relation to the Agenda items. The voting module shall close upon the closure of the voting to be shown on the screen.

Ms. Ang added that there were shareholders who had appointed the Chairman of the Meeting to vote on their behalf. Accordingly, the Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

The Meeting was informed that SS E Solutions Sdn. Bhd. was the appointed Poll Administrator for the Meeting and Commercial Quest Sdn. Bhd. was the appointed Independent Scrutineer to verify the tabulated results of the poll voting.

The step-by-step guide together with a short audio clip on the online voting module within the e-Portal was played at this juncture.

#### **4. MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)**

The Meeting was informed that the Company had received a letter from MSWG raising a few questions about the Proposed Establishment of a Long-Term Incentive Plan (“LTIP”) (“Proposed LTIP”). The questions from MSWG and the Company’s corresponding reply to each question were displayed on the screen for reference. The Chairman invited Mr. Koid Siang Loong, the Executive Director of the Company to present the questions from the MSWG and the Company’s responses to the same.

##### **Question 1:**

Proposed LTIP which comprises Proposed Employees’ Shares Option Scheme (“ESOS”) and Proposed Allocation of LTIP Awards to the Directors of AHB

In line with better corporate governance, MSWG does not encourage the practice of giving ESOS options to Non-Executive Directors (“NEDs”) as they play the independent check and balance role (and not an executive role) in the Company and are responsible for monitoring the ESOS options allocation to employees and Executive Directors. Furthermore, ESOS, by definition, refers to a scheme for employees only.

There is also the risk that the NEDs may be fixated with the share price of the Company and this may affect their impartial decision-making, which should be made without reference to share price considerations. Under the Proposed Allocation of LTIP Awards to the Directors of AHB, there are three (3) NEDs namely, YTM. Tunku Dato’ Seri Kamel Bin Tunku Rijaludin, Mr. Siow Hock Lee, and Ir. Chew Yook Boo, who are eligible to subscribe for new AHB shares (Ordinary Resolutions 2, 5, and 7, Notice of EGM).

- a) Why is the ESOS extended to the three (3) NEDs since they do not perform executive roles? Should not the Directors’ fees and other benefits they receive be adequate to compensate for the services rendered by them?

**Answer:**

The NEDs namely, YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, Mr. Siow Hock Lee and Ir. Chew Yook Boo are allowed to participate in the proposed ESOS in recognition of their contributions towards the growth and performance of the AHB and its subsidiaries ("Group") and to promote the culture of inclusivity within the Group. Specifically, the NEDs (who have a diverse professional background and experience) have been able to advise the Board in the aspects of corporate governance, risk management, business management, and finance-related matters. Further, the NEDs have been working closely with the Executive Directors of AHB as well as contributing to the decision-making process of the Board. This is stated in Section 4 of the circular to shareholders of AHB dated 28 April 2022 ("Circular").

Further, the participation of NEDs in the proposed ESOS is also intended to incentivise the Directors of the Group for their contribution towards development, growth, and success, and strategic direction to drive long-term shareholder value enhancement of the Group and to incentivise the senior management of the Group for their commitment, dedication, and loyalty towards the attainment of higher performance. This is stated in Section 2.3(ii)(d) of the Circular. A sense of (their) inclusion is particularly pertinent for the Board to unite in confronting and overcoming challenges in these times of uncertainty brought about by the COVID-19 pandemic and other threats.

- b) Considering the non-executive role of these Directors in AHB, what is their view on the ESOS scheme? Are they keen to accept the shares if the ESOS options are offered to them?

**Answer:**

The NEDs are pleased to participate in the proposed ESOS. However, they leave it to the shareholders to decide whether they would be given the opportunity. It should be noted that the NEDs would continue to abstain from all deliberations and voting in respect of any specific allocation to themselves at the relevant Board meetings. In addition, they would also abstain from voting and have undertaken that persons connected to them would abstain from voting in respect of their direct/indirect shareholdings in AHB on the resolutions pertaining to their respective proposed allocations.

**5. NOTICE**

The Notice of the EGM having circulated within the prescribed period was, with the permission of the Meeting be taken as read.

**6. AGENDA**

**Ordinary Resolution 1:**

**Proposed LTIP, which comprises the Proposed ESOS and the Proposed Share Grant Plan of up to 15% of the total number of issued shares in the Company (excluding treasury shares, if any).**

The Chairman informed the Meeting that the first item on the Agenda was to approve Ordinary Resolution 1 in relation to the Proposed LTIP, which comprises the Proposed ESOS

and the Proposed Share Grant Plan of up to 15% of the total number of issued shares in the Company (excluding treasury shares, if any).

The Meeting noted that the interested Directors, interested Chief Executive, and persons connected to them were detailed in Section 8 of the Circular. These interested parties together with persons connected to them shall abstain from voting on Resolutions 2 to 7, where relevant, in respect of their respective direct and/or indirect shareholdings in the Company.

**Ordinary Resolution 2:**

**Proposed Allocation of LTIP Awards to YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin.**

The Chairman informed the Meeting that the next item on the Agenda was to approve the Proposed Allocation of LTIP Awards to the Chairman.

**Ordinary Resolution 3:**

**Proposed Allocation of LTIP Awards to Dato' Koid Hun Kian.**

The Chairman informed the Meeting that the next item on the Agenda was to approve the Proposed Allocation of LTIP Awards to Dato' Koid Hun Kian.

**Ordinary Resolution 4:**

**Proposed Allocation of LTIP Awards to Mr. Lim Hun Teik.**

The Chairman informed the Meeting that the next item on the Agenda was to approve the Proposed Allocation of LTIP Awards to Mr. Lim Hun Teik.

**Ordinary Resolution 5:**

**Proposed Allocation of LTIP Awards to Mr. Siow Hock Lee.**

The Chairman informed the Meeting that the next item on the Agenda was to approve the Proposed Allocation of LTIP Awards to Mr. Siow Hock Lee.

**Ordinary Resolution 6:**

**Proposed Allocation of LTIP Awards to Mr. Koid Siang Loong.**

The Chairman informed the Meeting that the next item on the Agenda was to approve the Proposed Allocation of LTIP Awards to Mr. Koid Siang Loong.

**Ordinary Resolution 7:**

**Proposed Allocation of LTIP Awards to Ir. Chew Yook Boo.**

The Chairman informed the Meeting that the last item on the Agenda was to approve the Proposed Allocation of LTIP Awards to Ir. Chew Yook Boo.

**7. QUESTIONS AND ANSWERS**

After having dealt with all the items on the Agenda, the Chairman invited Mr. Koid Siang Loong to proceed with the question and answer session.

Mr. Koid Siang Loong informed the Meeting that one (1) of the shareholders requested for the Board to consider giving away e-Voucher to shareholders who participated at the Meeting.

Mr. Koid Siang Loong replied that as mentioned in the Twenty-Fifth Annual General Meeting of the Company held earlier that morning, the Company would consider and discuss giving away the voucher after the Meeting.

**8. CONDUCT OF POLL VOTING**

At this juncture, the Chairman informed the shareholders, proxies, and corporate representatives that another ten (10) minutes were allocated for the shareholders, proxies, and corporate representatives to cast their votes. The Chairman mentioned that the shareholders, proxies, and corporate representatives may access the voting module by clicking on the "Proceed to Vote" button on the screen. Once the votes have been submitted, the shareholders, proxies, and corporate representatives would be automatically redirected back to the live stream.

Upon the closure of the voting session, the Scrutineer proceeded to verify the poll results.

**9. DECLARATION OF POLL RESULTS**

Based on the results of the verified poll votes, the Chairman declared that Ordinary Resolutions 1 to 7 tabled at the EGM were all carried.

**(i) Ordinary Resolution 1**

**Proposed Establishment of a Long-Term Incentive Plan, Which Comprises The Proposed Employees' Shares Option Scheme And The Proposed Share Grant Plan ("Proposed SGP") of Up to 15% of The Total Number of Issued Shares In The Company (Excluding Treasury Shares, If Any) ("Proposed LTIP")**

	Number of Shares	%
VOTE FOR	47,336,304	99.9991
VOTE AGAINST	446	0.0009

**THAT**, subject to the approvals of all relevant regulatory authorities being obtained (where applicable), and to the extent permitted by law and the Constitution of the Company, the Board of Directors of AHB ("**Board**"), be and is hereby authorised and empowered to:-

- (i) establish, implement and administer the Proposed LTIP during the duration of the Proposed LTIP for the eligible Directors and employees of AHB and its subsidiaries (the "**Group**") (excluding subsidiaries which are dormant, if any) who fulfil the eligibility criteria ("**Eligible Persons**") in accordance with the provisions of the by-laws governing

the rules, terms and conditions of the Proposed LTIP ("**By-Laws**"), a draft of which is set out in Appendix I of the Circular;

- (ii) allot and issue and/or transfer such number of ordinary shares in AHB ("**AHB Share(s)**" or "**Share(s)**") from time to time to the Eligible Persons upon the vesting of any award of AHB Shares in writing to the Eligible Persons at no payment by the Eligible Persons ("**SGP Award(s)**") and/or exercise of the share options awarded in writing to the Eligible Persons ("**ESOS Option(s)**") to subscribe for new AHB Shares at the prescribed exercise price, subject to the terms and conditions of the By-Laws ("**ESOS Award(s)**"), provided that the total number of such AHB Shares to be issued under the Proposed LTIP shall not in aggregate exceed 15% of the total number of issued Shares (excluding treasury shares, if any) in the Company at any point in time during the duration of the Proposed LTIP (collectively, the SGP Award(s) and ESOS Award(s) are referred to as "**LTIP Award(s)**");

Any new Shares to be issued pursuant to the exercise of ESOS Options, shall upon allotment and issuance, rank equally in all respects with the existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution where the entitlement date of such dividends, rights, allotments and/or any other forms of distribution precedes the relevant date of allotment and issuance of the new Shares. The new Shares will be subject to all provisions of the Constitution of AHB and such amendments thereafter, if any; and

Any existing Shares and/or treasury shares transferred in satisfaction of the SGP Award will rank equally in all respects with the existing Shares, including voting rights, and will be entitled to all dividends, rights, allotments and/or any other forms of distribution that may be declared subsequent to the date of transfer of such Shares;

- (iii) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed LTIP from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed LTIP;
- (iv) extend the duration of the Proposed LTIP for a period of up to another five (5) years, provided always that such extension of the Proposed LTIP made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date the Proposed LTIP takes effect or such other period determined by the relevant authorities;
- (v) do all things necessary and make the necessary applications to Bursa Malaysia Securities Berhad for the listing of and quotation for new AHB Shares that may, hereafter from time to time, be allotted and issued under the Proposed LTIP; and
- (vi) to appoint and authorise a committee ("**LTIP Committee**") by which the Proposed LTIP will be administered in accordance with the By-Laws by the said LTIP Committee, who will be responsible for, amongst others, implementing and administering the Proposed LTIP. The members of the LTIP Committee shall comprise such number of Directors and/or senior management personnel of the Group to be identified from time to time.

**THAT** the Board be and is hereby authorised to give effect to the Proposed LTIP with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed LTIP;

**AND THAT** the draft By-Laws as set out in Appendix I of the Circular and which is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), be and is hereby approved and adopted.

**Ordinary Resolutions 2 to 7**

**Proposed Allocation of LTIP Awards To The Directors of AHB**

- (i) Ordinary Resolution 2  
Proposed Allocation of LTIP Awards to YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin

	Number of Shares	%
VOTE FOR	47,036,154	99.9987
VOTE AGAINST	596	0.0013

- (ii) Ordinary Resolution 3  
Proposed Allocation of LTIP Awards to Dato' Koid Hun Kian

	Number of Shares	%
VOTE FOR	20,492,968	99.9978
VOTE AGAINST	446	0.0022

- (iii) Ordinary Resolution 4  
Proposed Allocation of LTIP Awards to Lim Hun Teik

	Number of Shares	%
VOTE FOR	47,153,300	99.9990
VOTE AGAINST	450	0.0010

- (iv) Ordinary Resolution 5  
Proposed Allocation of LTIP Awards to Siow Hock Lee

	Number of Shares	%
VOTE FOR	46,016,652	99.9987
VOTE AGAINST	600	0.0013



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- (v) Ordinary Resolution 6  
Proposed Allocation of LTIP Awards to Koid Siang Loong

	Number of Shares	%
VOTE FOR	35,572,202	99.9987
VOTE AGAINST	450	0.0013

- (vi) Ordinary Resolution 7  
Proposed Allocation of LTIP Awards to Ir. Chew Yook Boo

	Number of Shares	%
VOTE FOR	47,336,150	99.9987
VOTE AGAINST	600	0.0013

**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities being obtained, approval be and is hereby given to the Board to authorise the LTIP Committee, from time to time throughout the duration of the Proposed LTIP, to offer and grant the following Directors, ESOS Options and/or awards of AHB Shares pursuant to the Proposed SGP under the Proposed LTIP, in accordance with the Listing Requirements (where applicable) or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authorities, as amended from time to time, for the purposes as set out in the Circular and subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws:-

No.	Name	Ordinary Resolutions
i.	YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	Ordinary Resolution 2
ii.	Dato' Koid Hun Kian	Ordinary Resolution 3
iii.	Lim Hun Teik	Ordinary Resolution 4
iv.	Siow Hock Lee	Ordinary Resolution 5
v.	Koid Siang Loong	Ordinary Resolution 6
vi.	Ir. Chew Yook Boo	Ordinary Resolution 7

provided always that:-

- i. he does not participate in the deliberation or discussion of his own allocation;
- ii. not more than 10% of the new AHB Shares which may be made available under the Proposed LTIP shall be allocated to him, if he, either singly or collectively through persons connected to him, holds 20% or more of the issued shares of AHB; and
- iii. subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Malaysia Securities Berhad or any other relevant authority, as amended from time to time;

**AND THAT** the Board is also authorised to issue and/or transfer existing AHB Shares (including treasury shares) corresponding to the number of AHB Shares arising from the

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exercise of the ESOS Options and/or pursuant to the vesting of the SGP Award that may be awarded to him under the Proposed LTIP.

**10. CLOSURE**

There being no other business, the Chairman declared the Meeting closed at 12:53 p.m. with a vote of thanked to all present for their attendance.

**CONFIRMED AS A CORRECT RECORD**

**-SIGNED-**

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**YTM. TUNKU DATO' SERI KAMEL**  
**BIN TUNKU RIJALUDIN**  
**CHAIRMAN**

Dated: 25 May 2022