

**THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) only perused Part A of this circular/statement in respect of the proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature on a limited review basis pursuant to the provisions of Practice Note 18 of Bursa Securities Main Market Listing Requirements.

Bursa Securities has not perused Part B of this circular/statement in respect of the proposed renewal of share buy-back authority prior to its issuance as it is an exempt statement pursuant to the provisions of Practice Note 18 of Bursa Securities Main Market Listing Requirements.

Bursa Securities takes no responsibility for the contents of this circular/statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular/statement.



Connecting You To The Future

**AMTEL HOLDINGS BERHAD**

[Registration No. 199601037096 (409449-A)]

(Incorporated in Malaysia)

**CIRCULAR/STATEMENT TO SHAREHOLDERS IN RELATION TO THE**

**PART A**

**PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**PART B**

**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

**(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)**

The Proposals will be tabled as ordinary resolutions under special businesses at the Company’s Twenty-Seventh Annual General Meeting (“**27th AGM**”). The 27th AGM of the Company will be conducted virtually through live streaming from the broadcast venue at AMTEL Office, Board Room, Level 3, Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 May 2024 at 11:00 a.m., or at any adjournment thereof. The notice convening the 27th AGM together with the proxy form are set out in the Company’s Annual Report 2023.

A member entitled to participate, speak and vote at the 27th AGM of the Company is entitled to appoint one (1) or more proxies to participate, speak and vote on his/her behalf. In such an event, the completed and signed proxy form must be deposited at the office of the Poll Administrator, SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or lodge it electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time set for holding the 27th AGM of the Company or any adjournment thereof. The lodging of the proxy form shall not preclude you from participating, speaking and voting at the 27th AGM of the Company should you subsequently wish to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the office of the Poll Administrator, SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the 27th AGM of the Company or any adjournment thereof.

Last day, date and time for lodging the proxy form : Tuesday, 21 May 2024 at 11:00 a.m.

Day, date and time of the 27th AGM : Thursday, 23 May 2024 at 11:00 a.m.

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## DEFINITIONS

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Except where the context otherwise requires, the following terms and abbreviations shall apply throughout this circular/statement and the accompanying appendix:

### COMPANIES:

“ACSB”	: Amtel Communications Sdn. Bhd., a wholly-owned subsidiary of AMTEL
“ADSB”	: Amtel Digital Sdn. Bhd., a 60% owned subsidiary of AMTEL
“AITSB”	: AIT Tech Sdn. Bhd., a wholly-owned subsidiary of AMCSB
“AMTEL” or “Company”	: Amtel Holdings Berhad
“AMTEL Group” or “Group”	: AMTEL and its subsidiaries, collectively
“AISB”	: Amtel Intelligence Sdn. Bhd., a wholly-owned subsidiary of AMCSB
“AMCSB”	: Amtel Cellular Sdn. Bhd., a wholly-owned subsidiary of AMTEL
“AMSB”	: Amnavi Sdn. Bhd., a wholly-owned subsidiary of AMCSB
“ARSB”	: Amtel Resources Sdn. Bhd., a wholly-owned subsidiary of AMTEL
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“MTSB”	: Metrarama Sdn. Bhd., a wholly-owned subsidiary of AMTEL
“MUSB”	: Milan Utama Sdn. Bhd., a 35% owned associated company of AMCSB
“WAMM”	: WAMM Bersekutu Sdn. Bhd., a 30% owned associated company of ARSB

### GENERAL:

“Act”	: Companies Act 2016
“AGM”	: Annual General Meeting
“AMTEL Shares” or “Shares”	: Ordinary shares of AMTEL
“Board”	: Board of Directors of AMTEL
“Circular/Statement”	: Circular/statement to our shareholders dated 29 March 2024 pertaining to the Proposed New Shareholders’ Mandate and Proposed Renewal of Share Buy-Back Authority
“CMSA”	: Capital Markets and Services Act 2007
“Director(s)”	: The director(s) of AMTEL and shall have the same meaning given in Section 2(1) of the CMSA and Section 2(1) of the Act

For the purpose of the Proposed New Shareholders’ Mandate, a director includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a director or a chief executive of the Company, its subsidiary or holding company

“EPS”	: Earnings per share
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**DEFINITIONS (CONT'D)**

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“FPE”	:	Financial period ended/ending, as the case may be
“FYE”	:	Financial year ended/ending, as the case may be
“Interested Related Party”	:	A related party with an interest, direct or indirect
“Listing Requirements” or “MMLR”	:	Main Market Listing Requirements of Bursa Securities
“LPD”	:	4 March 2024, being the latest practicable date prior to the printing of this Circular/Statement
“Major Shareholder(s)”	:	<p>A person who has an interest or interests in one (1) or more voting shares in the Company, and the number or aggregate number of those shares, is:</p> <p>(i) 10% or more of the total number of voting shares in the Company; or</p> <p>(ii) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.</p> <p>For the purpose of the Proposed New Shareholders’ Mandate, a major shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company.</p>
“Market Day(s)”	:	A day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday
“NA”	:	Net assets
“PAT/LAT”	:	Profit after taxation/loss after taxation
“PBT/LBT”	:	Profit before taxation/loss before taxation
“Person(s) Connected”	:	Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements
“Proposed New Shareholders’ Mandate”	:	Proposed new shareholders’ mandate for RRPT(s) to be entered into by AMTEL Group
“Proposed Renewal of Share Buy-Back Authority”	:	Proposed renewal of the existing authority for the Share Buy-Back
“Purchased Share(s)”	:	Shares purchased by our Company pursuant to the Share Buy-Back
“Recurrent Related Party Transaction(s)” or “RRPT(s)”	:	Related Party Transaction(s) that are recurrent, of a revenue or trading nature, which are necessary for the day-to-day operations of AMTEL Group and are entered into by AMTEL Group in its ordinary course of business involving the direct and/or indirect interests of Related Party(ies)
“Record of Depositors”	:	A record consisting of names of depositors established by Bursa Malaysia Depository Sdn. Bhd. under the Rules of Bursa Malaysia Depository Sdn. Bhd.

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**DEFINITIONS (CONT'D)**

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“Related Party(ies)”	:	As defined in the MMLR, a Director, Major Shareholder, or Person Connected with such Director or Major Shareholder
“Related Party Transaction(s)” or “RPT(s)”	:	A transaction entered into by the Group that involves the interest, direct or indirect, of a Related Party(ies)
“RM” and “sen”	:	Ringgit Malaysia and Sen, respectively
“Rules”	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
“SC”	:	Securities Commission Malaysia
“Share Buy-Back”	:	Proposed purchase by our Company of up to 10% of our own shares
“Surprise Holiday”	:	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
“Substantial Shareholder”	:	Has the meaning given in Section 136 of the Act
“WAMP”	:	Weighted average market price
“Warrants”	:	Warrants A of AMTEL (2021/2024) issued on 19 March 2021 constituted by the Deed Poll dated 27 January 2021 and expired on 18 March 2024

All references to “our Company” or “AMTEL” in this Circular/Statement are to Amtel Holdings Berhad, references to “our Group” or “AMTEL Group” are to our Company and our subsidiaries and references to “we”, “us”, “our” and “ourselves” are to our Company, and save where the context otherwise requires, our subsidiaries.

All references to “you” or “your” in this Circular/Statement are to the shareholders of our Company.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

All references to the time of day in this Circular/Statement are references to Malaysian time. Certain figures in this Circular/Statement have been subject to rounding adjustments.

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**PART A**

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS**



Connecting You To The Future

**AMTEL HOLDINGS BERHAD**

[Registration No. 199601037096 (409449-A)]  
(Incorporated in Malaysia)

**Registered Office:**

Level 3, Wisma Amtel  
No. 12, Jalan Pensyarah U1/28  
Hicom Glenmarie Industrial Park  
40150 Shah Alam  
Selangor Darul Ehsan

29 March 2024

**Board of Directors**

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin (*Non-Independent Non-Executive Chairman*)  
Koid Siang Loong (*Group Chief Executive Officer*)  
Dato' Koid Hun Kian (*Executive Director*)  
Lim Hun Teik (*Executive Director*)  
Ir. Chew Yook Boo (*Independent Non-Executive Director*)  
Ang Mei Ping (*Independent Non-Executive Director*)

**To: Our Shareholders**

Dear Sir/Madam,

**PROPOSED NEW SHAREHOLDERS' MANDATE**

**1. INTRODUCTION**

The Board had on 18 March 2024 announced that the Company proposed to seek shareholders' approval for the Proposed New Shareholders' Mandate at the forthcoming Twenty-Seventh ("27th") AGM of the Company.

The purpose of Part A of this Circular/Statement is to provide you with the details of the Proposed New Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming 27th AGM of the Company. The notice of the 27th AGM together with the proxy form are enclosed in the Annual Report 2023.

**SHAREHOLDERS OF AMTEL ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF PART A OF THIS CIRCULAR/STATEMENT CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED NEW SHAREHOLDERS' MANDATE AT THE FORTHCOMING 27TH AGM OF THE COMPANY TO BE CONVENED.**

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## 2. DETAILS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE

### 2.1 Provisions under the Listing Requirements

Paragraph 10.09(2) and Practice Note 12 of the Listing Requirements allows a listed issuer to seek its shareholders' mandate in respect of RRPTs subject to, inter-alia, the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (ii) the shareholder mandate is subject to annual renewal, and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with a share capital of less than RM60 million:
  - (a) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or
  - (b) any one of the percentage ratios of such RRPT is 1% or more,whichever is the lower.
- (iii) the issuance of a circular to shareholders by the listed issuer, which includes the information as may be prescribed by Bursa Securities, together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholder mandate, the interested Director, interested Major Shareholder, or interested Person Connected with a Director or Major Shareholder, and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution to approve the RRPT. An interested Director or interested Major Shareholder must ensure that Persons Connected with him/her abstain from voting on the resolution to seek the shareholders' mandate; and
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer exceeds the estimated value of the RRPT disclosed in the circular to shareholders by ten per centum (10%) or more and must include the information as may be prescribed by Bursa Securities in its announcement.

### 2.2 Details of the Proposed New Shareholders' Mandate

It is anticipated that in the normal course of the Group's businesses, Recurrent Related Party Transactions between the Group and the Related Party(ies) are likely to occur at any time and with some degree of frequency.

In this respect, the Directors are seeking approval from the shareholders for the Proposed New Shareholders' Mandate which will allow the Group to enter into Recurrent Related Party Transactions referred to in **Section 2.4** with the Related Party, provided such transactions are made at arms' length, AMTEL Group's normal commercial terms and on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Proposed New Shareholders' Mandate, if approved, shall take effect from the passing of the ordinary resolution relating thereto at the forthcoming 27th AGM of the Company and shall continue to be in force (unless revoked or varied by the Company in general meeting) until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not



extend to such extension as may be allowed pursuant to Section 340(4) of the Act) or revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

## 2.3 Principal activities of the Group

The principal activities of the Company are investment holding, property investment and the provision of management services and the principal activities of its subsidiaries and associated companies are as follows:

<b>Subsidiaries</b>	<b>Place of incorporation</b>	<b>Equity interest</b>	<b>Principal activities</b>
AMCSB	Malaysia	100%	Research and development of hardware, software applications and its related services. Manufacturing, assembling, installation and sale of telematics and navigation products, electronics, automotive and telecommunication related products and its related services.
ACSB	Malaysia	100%	Dormant.
ARSB	Malaysia	100%	Contractors for installation, jointing and testing of utilities, telecommunications and fibre optic cables and associated civil works; and provision of landscaping, cleaning, maintenance work and related services.
MTSB	Malaysia	100%	Property investment, investment holding and trading business.
ADSB	Malaysia	60%	Information technology, sales and service, consulting business and other information technology related service activities.
AITSB (held by AMCSB)	Malaysia	100%	Dormant.
AMSB (held by AMCSB)	Malaysia	100%	Geographical Information System (GIS) development and research and the implementation, maintenance and providing technical services relating to the products.
AISB (held by AMCSB)	Malaysia	100%	Trading and distribution of telematics and navigation products, electronics, automotive, telecommunication related products, parts, accessories and its related services.
<b>Associated companies</b>	<b>Place of incorporation</b>	<b>Equity interest</b>	<b>Principal activities</b>
MUSB (held by AMCSB)	Malaysia	35%	Trading and distribution of telecommunication, telematics and information and communication: technology products, installation and distribution of vehicle products and project implementation.

Associated companies	Place of incorporation	Equity interest	Principal activities
WAMM (held by ARSB)	Malaysia	30%	Contractors for installation, jointing and testing of utilities, telecommunication and fibre optic cables and associated civil work, trading and distribution of telematics and information and communication technology products and services.

## 2.4 Class of Related Party

The RRPTs that are contemplated under the Proposed New Shareholders' Mandate comply with Paragraph 10.09(2) and relevant provisions under Practice Note 12 of the Listing Requirements. Further details of the RRPTs, including the class of Related Party with whom the RRPTs will be carried out, and the nature of such transactions contemplated, are as follows:

### RRPTs entered into between AMTEL Group and MUSB

Transacting parties	Interested Related Party	Nature of transactions	Estimated value (during the Proposed New Shareholders' Mandate period) @		
			Receivable by AMTEL Group	Payable by AMTEL Group	Total estimated value to be sought under the Proposed New Shareholders' Mandate
AMTEL Group and MUSB	YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin <sup>(1)</sup>	Sales of Telematics Service Platform ("TSP") license, TSP-related products and services by AMTEL Group to MUSB and vice versa (such as map and/or software licenses, telematics GPS hardware and/or software services)	RM 3,000,000	RM 4,500,000	RM7,500,000
AMTEL Group and MUSB	YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin <sup>(1)</sup>	Sales of Green Technology products and related services by AMTEL Group to MUSB and vice versa (such as electric vehicle (EV) charging equipment, battery energy storage, solar panel and related software, maintenance and/or installation services)	RM 4,000,000	RM 2,000,000	RM6,000,000
AMTEL Group and MUSB	YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin <sup>(1)</sup>	Rental of office and office maintenance fees <sup>(2)</sup>	RM 100,000	-	RM100,000

Notes:

- @ The Proposed New Shareholders' Mandate period shall be from the date of the 27th AGM of the Company to the next AGM of the Company in 2025. The estimated values as set up above are based on Management estimates, and the value of the transactions may vary and be subject to changes.

**Nature of relationships:**

- (1) YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, being a Non-Independent Non-Executive Chairman and shareholder of AMTEL is also a director and major shareholder of MUSB as at 18 March 2024.

The balance of 28% shareholdings in MUSB is currently held by A. Azmi Bin Jafar, who is not a Person Connected to YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin and/or a Related Party to AMTEL Group.

**Nature of transactions:**

- (2) The following is the information in regard to the rental of the office:

1.	Location of the office	Wisma Amtel, Level 2 No. 12, Jalan Pensyarah U1/28 Hicom Glenmarie Industrial Park 40150 Shah Alam, Selangor Darul Ehsan
2.	Size of office	Approximately 2,700 square feet
3.	Date of tenancy agreement	1 August 2023
4.	Tenure	One (1) year, renewable on a yearly basis
5.	Frequency of rental payment:	Monthly basis

The shareholdings of the Interested Related Party in the related companies as at 18 March 2024 based on the Register of Directors' Shareholdings of AMTEL and MUSB respectively are as follows:

	Direct interest (%)	Indirect interest (%)
<b><u>AMTEL</u></b>		
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	0.47	-
<b><u>MUSB</u></b>		
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	37.0	-

## 2.5 Rationale

The RRPTs to be entered into by the Group are all in the ordinary course of business and would contribute to the generation of revenue for AMTEL Group.

They are recurring transactions of a revenue or trading nature that are likely to occur with some degree of frequency and arise at any time and from time to time. Some of these RRPTs may be time-sensitive, and it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPTs.

The Proposed New Shareholders' Mandate and the renewal thereof, on an annual basis, would eliminate the need to announce and/or to convene separate general meetings from time to time to seek shareholders' approval as and when potential RRPTs value is equal to or exceeds the percentage ratio (as prescribed in Chapter 10 of the Listing Requirements). This would substantially reduce administrative time, inconvenience, and expenses associated with convening such meetings on an ad-hoc basis and allow manpower resources and time to be channelled towards attaining other corporate objectives.

## 2.6 Methods or procedures for determining the terms of RRPTs

The Company has implemented the review and disclosure procedures for the RRPTs to ensure that the RRPTs are conducted on an arm's length basis and undertaken on transaction prices and are based on normal commercial terms consistent with the Company's usual business practices and are on terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

To monitor the RRPTs, the following review and disclosure procedures have been implemented:

- (i) All companies within the Group are informed of the review procedures applicable to RRPTs;
- (ii) Management of AMTEL will ensure that the RRPTs will only be entered into after taking into account the pricing, expertise, and other related factors. The transaction prices will be determined by market forces, similar to those prices for transactions with the unrelated third party, and references will be made to surveys and/or valuations to be undertaken to gather information on market prices;
- (iii) There is no specific threshold for the approval of RRPTs. All RRPTs are reviewed and approved by authorised personnel, i.e., the Board and members of the Audit Committee, who has no interest in the transaction;
- (iv) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as a comparison, wherever practicable and/or possible, to determine whether the prices and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar types of products/services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, Management shall review the transaction prices based on their usual business practices to ensure that the RRPTs are not detrimental to the Company or the Group;
- (v) A register will be maintained by the Company to record all RRPTs and will be made available to the Audit Committee for its quarterly review;
- (vi) The Audit Committee will undertake a periodic review of the RRPTs to ensure that such transactions are undertaken at arm's length, on normal commercial terms, on terms not more favourable to the Related Parties than those generally available to the public and are not, in the Company's opinion, detrimental to the minority shareholders of the Company. In its review and approval of such transactions, the Audit Committee may, as it deems fit, request additional information pertaining to the transactions from independent sources or professionals;
- (vii) All RPTs to be entered by the Group shall be subject to the review and approval of the Audit Committee or Board before the transactions are carried out;
- (viii) AMTEL will make disclosures in its annual report of the breakdown of an aggregate value of transactions made pursuant to the shareholders' mandate during the financial year and for the subsequent financial years in which the mandate remains in force based on the types of RRPTs made and the natures of the relationships of the Related Parties and the Group; and
- (ix) In the case of RRPTs, where any of the Directors has a direct or indirect interest, he/she shall abstain from all deliberations and voting in respect of the said transaction. In addition, where any member of the Audit Committee is interested in any transaction, that member shall abstain from voting in any matter relating to any decision to be taken by the Audit Committee with respect to such transaction.

## 2.7 Amount due and owing by the Related Parties

There is no amount due and owing to the AMTEL Group by the Related Party pursuant to the RRPTs, which has exceeded the credit term as at 18 March 2024.

## 2.8 Conditions and disclosure of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate is subject to annual renewal and shall continue to be in force until the next AGM of the Company, at which the Proposed New Shareholders' Mandate will be tabled annually or revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever shall first occur. The breakdown of the aggregate value of the RRPTs entered into pursuant to the Proposed New Shareholders' Mandate will be disclosed in the annual report of the Company based on the type of the RRPTs, and the name of the Related Party involved in each type of the RRPTs entered into and their relationships with the Company.

In addition, pursuant to Paragraph 2.5 of Practice Note 12 of the Listing Requirements, if the actual value of the RRPTs entered into by AMTEL Group exceeds the estimated value of RRPTs disclosed in the Circular/Statement by ten per centum (10%) or more, AMTEL would make an immediate announcement to Bursa Securities.

## 2.9 Statement by the Audit Committee

The Audit Committee of AMTEL has reviewed the procedures as mentioned in **Section 2.6** of this Circular/Statement and is of the view that the existing guidelines and procedures for the RRPTs are sufficient to ensure that such transactions will be carried out at arm's length, on normal commercial terms, which are not prejudicial to the interests of minority shareholders of the Company, on terms no more favourable to the Related Parties than those generally available to the public and terms not to the detriment of minority shareholders.

In addition, the Audit Committee is of the opinion that AMTEL Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner. The Audit Committee reviews the RRPTs' procedures and processes on a yearly basis.

## 2.10 Interests of the Director, Major Shareholder and/or Person Connected to them

Save as disclosed below, none of the other Directors and/or Major Shareholders of AMTEL and/or Persons Connected to them has any interest, direct or indirect, in the Proposed New Shareholders' Mandate for the RRPTs:

### RRPTs entered into between AMTEL Group and MUSB

Interested Director/ Major Shareholder/ Person Connected to Interested Director and/or Major Shareholder@	Shareholdings as at 18 March 2024			
	Direct		Indirect	
	No. of Shares	Percentage of Shareholdings (%)	No. of Shares	Percentage of Shareholdings (%)
<b><u>Interested Director<sup>#</sup></u></b>				
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	450,000	0.47	-	-

*Notes:*

- # *Shareholding as per the Register of Directors' Shareholdings as at 18 March 2024.*  
@ *There is no interested Major Shareholder or Person Connected to the Director and Major Shareholder.*

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, being the interested Director, has abstained and/or will continue to abstain from all Board's deliberation and voting in relation to the RRPTs in which he is interested under the Proposed New Shareholders' Mandate.

The abovementioned interested Director will continue to abstain from deliberation and voting on the ordinary resolution pertaining to the Proposed New Shareholders' Mandate for the RRPTs entered into between AMTEL Group and MUSB at the forthcoming 27th AGM of the Company or any adjournment thereof.

In addition, the abovementioned interested Director has undertaken to ensure that the Persons Connected to him will abstain from voting in respect of their direct and/or indirect shareholdings on the ordinary resolution pertaining to the Proposed New Shareholders' Mandate in which he is interested in at the forthcoming 27th AGM of the Company or any adjournment thereof.

### **3. EFFECTS OF THE PROPOSED NEW SHAREHOLDERS' MANDATE**

The Proposed New Shareholders' Mandate will have no effect on the issued share capital and Substantial Shareholders' shareholdings of the Company and is not expected to have any material impact on the gearing of AMTEL Group.

However, the Proposed New Shareholders' Mandate is expected to contribute positively to AMTEL Group's future earnings and net assets as and when the benefits of the RRPTs are realised.

### **4. APPROVAL REQUIRED**

The Proposed New Shareholders' Mandate is subject to the approval of the shareholders of AMTEL at the forthcoming 27th AGM of the Company to be convened.

### **5. RECOMMENDATION AND BASIS OF RECOMMENDATION**

The Board (save and except for YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, who is deemed interested in the Proposed New Shareholders' Mandate and has abstained and will continue to abstain from expressing an opinion on the Proposed New Shareholders' Mandate), having considered all aspects of the Proposed New Shareholders' Mandate, is of the opinion that the Proposed New Shareholders' Mandate is in the best interests of AMTEL Group.

Accordingly, the Board (save and except for YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, who is deemed interested in the Proposed New Shareholders' Mandate and has abstained and will continue to abstain from making recommendations on the Proposed New Shareholders' Mandate) recommends that shareholders vote **in favour** of the ordinary resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming 27th AGM of the Company to be convened.

### **6. 27TH AGM**

The 27th AGM of the Company, the notice of which is set out in the Annual Report 2023 of AMTEL, will be held on a fully virtual basis at the broadcast venue at AMTEL Office, Board Room, Level 3, Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 May 2024 at 11:00 a.m., or any adjournment thereof for the purpose of considering and, if thought fit, passing, *inter alia*, the ordinary resolution on the Proposed New Shareholders' Mandate under the agenda of special business as set out in the notice of the 27th AGM.

As a shareholder, you are entitled to participate and vote at our AGM. Should you be unable to participate in the AGM, you are requested to complete, sign and return the proxy form in accordance with the instructions contained therein, to be deposited at the office of the Poll Administrator, SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, or lodge it electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof. The lodging of the proxy form shall not preclude you from attending, participating, speaking and voting remotely at the AGM should you subsequently wish to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the office of the Poll Administrator, SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than twenty-four (24) hours before the time stipulated for holding the 27th AGM of the Company or any adjournment thereof.

**7. FURTHER INFORMATION**

Shareholders are advised to refer to the Appendix I set out in this Circular/Statement for further information.

Yours faithfully,  
For and on behalf of the Board  
**AMTEL HOLDINGS BERHAD**

**IR. CHEW YOOK BOO**  
Independent Non-Executive Director

**PART B**

**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**





Connecting You To The Future

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

**Registered Office:**

Level 3, Wisma Amtel  
No. 12, Jalan Pensyarah U1/28  
Hicom Glenmarie Industrial Park  
40150 Shah Alam  
Selangor Darul Ehsan

29 March 2024

**Board of Directors**

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin (*Non-Independent Non-Executive Chairman*)  
Koid Siang Loong (*Group Chief Executive Officer*)  
Dato' Koid Hun Kian (*Executive Director*)  
Lim Hun Teik (*Executive Director*)  
Ir. Chew Yook Boo (*Independent Non-Executive Director*)  
Ang Mei Ping (*Independent Non-Executive Director*)

**To: Our Shareholders**

Dear Sir/Madam,

**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

---

**1. INTRODUCTION**

At the AGM held on 24 May 2023, we obtained your authorisation for the proposed purchase of up to 10% of the total number of issued shares of our Company.

The existing authority for Share Buy-Back is subject to annual renewal and shall lapse at the conclusion of our forthcoming AGM unless renewal is obtained.

On 4 March 2024, we announced that we propose to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM to be held on 23 May 2024.

The purpose of this Statement is to provide you with the details of the proposal, to set out the recommendation of the Board of Directors and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM as set out in the Notice of AGM.

**SHAREHOLDERS OF AMTEL ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO BE TABLED AT THE FORTHCOMING 27TH AGM.**

## **2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Board proposes to seek renewal of the authorisation from our shareholders for us to purchase up to a maximum of 10% of the total number of our issued shares at any given point in time, if it deemed fit and expedient. Any purchase of our own shares by us will be made in accordance with the provisions of the Act, MMLR, our Company's Constitution and any prevailing laws, regulations, rules and guidelines of relevant authorities (as may be amended, revised, modified or re-enacted from time to time).

The salient information on the Share Buy-back are as follows:-

### **2.1 Quantum**

The maximum number of Shares which may be purchased by us shall not exceed ten per centum (10%) of our total number of issued shares. As at LPD, the issued share capital of the Company is 98,250,931 (including 2,852,900 treasury shares). For illustrative purpose, we may purchase up to 9,825,093 Shares representing approximately ten per centum (10%) of our total number of issued shares. After taking into consideration the 2,852,900 shares held as treasury shares as at LPD, the Company can further purchase up to 6,972,193 shares under the Proposed Renewal of Share Buy-Back.

### **2.2 Timeframe**

The authority for the Share Buy-back will be effective immediately upon the passing of the ordinary resolution at our forthcoming AGM and shall continue to be in force until:-

- (a) the conclusion of our next AGM following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by our shareholders in a general meeting, whichever occurs first ("Authority Period").

The authority for the Share Buy-Back will allow the Board to exercise the power to purchase our own shares at any time during the Authority Period.

### **2.3 Sources of Funds**

The Share Buy-Back shall be made out of retained profits. We therefore propose to allocate an amount not exceeding our audited retained profits for the purpose of the Share Buy-Back. Based on our latest audited financial statements as at 30 November 2023, the retained profits amounted to RM7,139,990. The funding for the Share Buy-Back is expected to come from internally generated fund.

The Share Buy-Back is not expected to have a material adverse impact on our cash flow position. In addition, our Board will ensure that we satisfy the solvency test as stated in Section 112(2) of the Act before implementing the Share Buy-Back.

### **2.4 Pricing**

Pursuant to Paragraph 12.17 of the MMLR, we may only purchase our shares at a price which is not more than 15% above WAMP for the 5 Market Days immediately preceding the date of the purchase(s).

Pursuant to Paragraph 12.18 of the MMLR, we may only resell or transfer any treasury shares on Bursa Securities at a price, which is:

- (i) not less than the WAMP for the 5 Market Days immediately before the day of the resale or transfer; or

- (ii) a discounted price of not more than 5% to the WAMP for the 5 Market Days immediately before the date of resale or transfer, provided that:
  - (a) the resale or transfer takes place not earlier than 30 days from the date of the purchase; and
  - (b) the resale or transfer price is not less than our cost of purchase of the shares being resold or transferred.

## **2.5 Treatment of Purchased Shares**

In accordance with Section 127(4) of the Act, the Board may deal with any of the Purchased Shares in the following manner:

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as treasury shares; or
- (iii) to retain part of the Purchased Shares as treasury shares and cancel the remainder of the shares.

Accordingly, based on Section 127(7) of the Act, where such Purchased Shares are held as treasury shares, the Board may, at their discretion:

- (i) distribute the Purchased Shares as dividends to our shareholders, such dividends to be known as “share dividends”;
- (ii) resell the Purchased Shares or any of the Purchased Shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the Purchased Shares or any of the Purchased Shares for the purpose of or under an employees' share scheme;
- (iv) transfer the Purchased Shares or any of the Purchased Shares as purchase consideration;
- (v) cancel the Purchased Shares or any of the Purchased Shares; or
- (vi) sell, transfer or otherwise use the Purchased Shares for such other purposes as the Minister may by order prescribe.

Pursuant to Section 127(8) of the Act, if the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distribution and otherwise are suspended. In accordance with Section 127(9) of the Act, the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in our Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at meetings.

The decision whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, will be determined by the Board at the appropriate time.

Our Company will make an immediate announcement to Bursa Securities of any purchase or resale of the Shares and whether the Purchased Shares will be cancelled or retained as treasury shares or a combination of both.

## **2.6 Public shareholding spread of AMTEL**

The Share Buy-Back will be carried out in accordance with the Prevailing Laws at the time of the purchase including compliance with the 25% shareholding spread requirements as set out in Paragraph 8.02(1) of the MMLR.

Based on the Record of Depositors of the Company as at the LPD, the public shareholding spread of our Company stood at 63,828,230 Shares, representing 66.91% of the total number of issued Shares.

The Board is mindful of the requirement that any purchase of the Shares by us must not result in our public shareholding spread falling below 25% of the total number of issued Shares.

## 2.7 Previous purchases, resale and cancellation of treasury shares

Details of the Shares purchased during the previous 12 months and up to the LPD are as follows:-

<b>Date</b>	<b>No. of Shares purchased</b>	<b>Lowest price (RM/share)</b>	<b>Highest price (RM/share)</b>	<b>Average price (RM/share)</b>	<b>Total consideration paid (RM)</b>
25 April 2023	50,000	0.680	0.680	0.680	34,265.20
2 June 2023	802,900	0.610	0.655	0.633	518,420.15
<b>Total</b>	<b>852,900</b>				<b>552,685.35</b>

As at the LPD, the Company held 2,852,900 treasury shares. The Company has not resold or cancelled any of its treasury shares during the financial year ended 30 November 2023.

## 2.8 Historical prices of the Shares

The monthly highest and lowest market prices of the Shares traded on Bursa Securities for the preceding 12 months from March 2023 to February 2024 are as follows:

	<b>High</b>	<b>Low</b>
	<b>RM</b>	<b>RM</b>
<b>2023</b>		
March	0.890	0.800
April	0.990	0.550
May	0.715	0.610
June	0.670	0.600
July	0.640	0.595
August	0.720	0.595
September	0.650	0.610
October	0.710	0.600
November	0.680	0.615
December	0.635	0.610
<b>2024</b>		
January	0.670	0.620
February	0.665	0.610

Source: Bloomberg

The last transacted price of the Shares on 4 March 2024, being the last practicable date prior to the printing of this Statement, was RM0.610

## 2.9 Implications relating to the Rules

As it is not intended for the Share Buy-Back to trigger the obligation to undertake a mandatory offer under Paragraph 4.01 of the Rules, by any of our substantial shareholders and/or parties acting in concert with them, the Board will ensure that such number of Shares are purchased, retained as treasury shares, cancelled or distributed such that the Share Buy-Back would not result in triggering any mandatory offer obligation on the part of our substantial shareholders and/or parties acting in concert with them. In this connection, the Board is mindful of the requirements when making any purchase of the Shares pursuant to the Share Buy-Back.

### **3. RATIONALE OF THE SHARE BUY-BACK**

The Share Buy-Back, if exercised, is expected to benefit us and our shareholders as follows:

- (a) We expect our EPS would be enhanced (in the event where the Directors resolve to cancel the Purchased Shares and/ or retain as treasury shares and the treasury shares are not subsequently resold), and thereby long-term and genuine investors may benefit from the increase in value of their investments in the Shares;
- (b) If the Purchased Shares are kept as treasury shares, the Directors may have an opportunity to sell the Purchased Shares at a higher price and make exceptional gain. Alternatively, the Purchased Shares can be distributed as share dividends to our shareholders or transfer to employees under an employees' share scheme and serve as reward to our shareholders / employees; and
- (c) We may be able to stabilise the supply and demand of the Shares in the open market and thereby support our shares' fundamental value.

### **4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE SHARE BUY-BACK**

#### **4.1 Potential advantages of the Share Buy-Back**

- (i) The Share Buy-Back, if implemented, will allow us to take preventive measures against speculation which would in turn, help stabilise the market price of the Shares and hence, enhance investors' confidence.
- (ii) We would have the opportunity to realise potential capital gains if the Purchased Shares are resold at prices higher than the purchase prices and such proceeds may be subsequently utilised for working capital and investment opportunities that may arise in the future.
- (iii) The Purchased Shares (if retained as treasury shares) may serve as an alternative to reward our shareholders in the event we distribute the treasury shares as share dividends.

#### **4.2 Potential disadvantages of the Share Buy-Back**

- (i) It will reduce the immediate financial resources if the Share Buy-Back is implemented. However, we may recover or even increase our financial resources if the Purchased Shares that are held as treasury shares are resold in the market at higher prices.
- (ii) We may have to forego other investment opportunities which may emerge in the future and/or any income that may be derived from other alternative uses of such funds, such as deposit in interest bearing instruments.
- (iii) Our cash flow may be affected if we decide to utilise bank borrowings to finance the Share Buy-Back.

The Board does not expect the Share Buy-Back to result in any material disadvantage to us and our shareholders as it will be implemented only after taking into consideration that there is adequate cash flow to fund our Group's working capital requirements and/or dividends to be paid to our shareholders prior to allocating the available resources for the Share Buy-Back. As mentioned in **Section 2** of this Statement, the Board, in exercising any decision to purchase any Shares will be mindful of the interests of our Company, Group and shareholders.

## 5. EFFECTS OF THE SHARE BUY-BACK

### 5.1 Issued share capital

The total number of issued shares of the Company as at LPD is 98,250,931 ordinary shares.

	Minimum Scenario *	Maximum Scenario **
	No. of AMTEL Shares	No. of AMTEL Shares
Total number of issued shares as at LPD	98,250,931 <sup>#</sup>	98,250,931 <sup>#</sup>
Shares to be issued arising from the full exercise of Warrants <sup>@</sup>	-	48,079,081
	<hr/> 98,250,931	<hr/> 146,330,012
Maximum no. of ordinary shares to be purchased and cancelled pursuant to the Proposed Share Buy-Back	(9,825,093)	(14,633,001)
Resultant number of issued shares after the Proposed Share Buy-Back	<u>88,425,838</u>	<u>131,697,011</u>

#### Notes:

- \* Minimum scenario assumes that there is no exercise of Warrants outstanding as at LPD prior to the implementation of the Proposed Share Buy-Back
- \*\* Maximum scenario assumes that all outstanding Warrants as at LPD is fully exercised prior to the implementation of the Proposed Share Buy-Back.
- # The total number of issued shares is inclusive of the treasury shares held by the Company. As at LPD, the number of AMTEL Shares held as treasury shares is 2,852,900, none of which are cancelled.
- @ Maximum scenario assumes that all outstanding Warrants are fully exercised prior to the implementation of the Proposed Share Buy-Back.

The Proposed Share Buy-Back will have no effect on the total number of issued shares of the Company if the Purchased Shares are retained as treasury shares.

### 5.2 NA per Share and gearing

The effect of the Share Buy-Back on our NA per Share is dependent on factors such as the number of the Shares which we will buy-back, the purchase price of the Shares at the time of the buy-back, the treatment of the Purchased Shares and the funding cost, if any.

The Purchased Shares that are retained as treasury shares would result in a decrease in the consolidated NA by the acquisition cost of the treasury shares, as the treasury shares are required to be carried at cost and would be offset against the equity. The acquisition costs for future Purchased Shares are unknown at this juncture. If the treasury shares are subsequently cancelled or distributed as share dividends, there will be no additional effect on our consolidated NA.

In the event the Purchased Shares that are retained as treasury shares are resold in the open market on Bursa Securities, our consolidated NA per share will be affected by the resale value of the Shares. In the event the resale value is higher than the cost, there would be a net increase in our consolidated NA per share. On the contrary, in the event the cost is higher than the resale value, there would be a net decrease on the consolidated NA per share.

If the Purchased Shares are retained as treasury shares, whether or not subsequently cancelled and/or distributed as share dividends, our consolidated NA per Share will decrease if the purchase price of the Shares exceeds the consolidated NA per Share, and if the consolidated NA per Share exceeds the purchase price of the Shares, the consolidated NA per Share will increase.

### **5.3 EPS**

The effects of the Share Buy-Back on our EPS are dependent on the purchase price of the Shares and the effective funding cost of such purchases or loss in interest income to our Group, if internally generated funds are utilised.

Furthermore, the Share Buy-Back, regardless if the Purchased Shares are maintained as treasury shares or cancelled, will result in a lower number of Shares being used for the purpose of computing the EPS. Hence, the Share Buy-Back will likely improve our EPS, which in turn is expected to have a positive influence on the market price of the Shares.

In the event the Purchased Shares which are retained as treasury shares and subsequently resold, the extent of the effect on our EPS will depend on the actual selling price, the number of treasury shares resold and the effective gain or loss, and the interest savings arising from the exercise.

### **5.4 Convertible securities / Warrants**

As at LPD, the Company does not have any Outstanding Convertible Securities. Instead, it has 48,079,081 Warrants that give Warrant holders the right, but not obligation to buy a new Shares at the exercise price of RM0.65 for each Warrant.

### **5.5 Working capital**

The Share Buy-Back will result in cash outflow and thereby reducing our working capital, the quantum of which is dependent on the purchase prices and the number of Shares repurchased and the funding costs, if any. Nevertheless, the Board will take into consideration, the interests of our Company and our shareholders as well as to assess our working capital requirements prior to the Share Buy-Back.

### **5.6 Dividends**

The Share Buy-Back, if carried out, is not expected to have any material impact on the Board's decision on the payment of dividends. Nonetheless, if the Purchased Shares are retained as treasury shares, the treasury shares may be distributed as dividends to the shareholders if we so decide.

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## 5.7 Substantial shareholder and Directors' shareholdings

For illustration purpose only, based on the Record of Depositors as at the LPD and assuming the repurchase of Shares by our Company pursuant to the Share Buy-Back is carried out in full, the proforma effects of such purchase on the shareholdings of our substantial shareholders and Directors are as follows:

	Shareholdings as at the LPD (a)			After the Proposed Renewal of Share Buy-Back Authority					
	Direct		Indirect	Minimum Scenario (b)		Maximum Scenario (c)		Indirect	
	No of Shares	%		No of Shares	%	No of Shares	%		
<b>Substantial Shareholders</b>									
Dato' Koid Hun Kian	12,429,132	13.03	17,014,413	12,429,132	14.06	17,014,413	19.24	12,429,132	9.44
Simfoni Kilat Sdn Bhd	5,989,705	6.28	-	5,989,705	6.77	-	-	5,989,705	4.55
Koid Siang Loong	7,167,709	7.51	2,700,000	7,167,709	8.11	2,700,000	3.05	8,337,508	6.33
									3.08
<b>Directors</b>									
YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin	450,000	0.47	-	450,000	0.51	-	-	450,000	0.34
Dato' Koid Hun Kian	12,429,132	13.03	17,014,413	12,429,132	14.06	17,014,413	19.24	12,429,132	9.44
Koid Siang Loong	7,167,709	7.51	3,452,140	7,167,709	8.11	3,452,140	3.90	8,337,508	6.33
Lim Hun Teik	183,000	0.19	-	183,000	0.21	-	-	274,500	0.21
Ir. Chew Yook Boo	-	-	-	-	-	-	-	-	-
Ang Mei Ping	-	-	-	-	-	-	-	-	-

Notes:-

- Based on the total issued shares in AMTEL of 95,398,031 (excluding 2,852,900 treasury shares).
- Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and none of the outstanding Warrants have been exercised into new AMTEL Shares, a maximum of 9,825,093 Shares being the maximum number of Shares representing up to 10% of the total number of issued shares that may be bought back by the Company are bought back.
- Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the outstanding Warrants of 48,079,081 as at LPD have been exercised into new AMTEL Shares, a maximum of 14,633,001 Shares being the maximum number of Shares representing up to 10% of the total number of issued shares that may be bought back by the Company are bought back.
- Deemed interested by virtue of his equity interest in his spouse, Datin Tan Seow Eng and his Son, Mr Koid Siang Loong, pursuant to Section 59(1)(c) of the Act and deemed interested by virtue of his equity interest in Simfoni Kilat Sdn. Bhd. and Bai Yun Mountain Trading (M) Sdn. Bhd., pursuant to Section 8(4) of the Act.
- Deemed interested by virtue of his equity interest in Bai Yun Mountain Trading (M) Sdn. Bhd., pursuant to Section 8(4) of the Act.
- Deemed interested by virtue of his equity interest in his spouse, Madam Chow Teng Ting, pursuant to Section 59(1)(c) of the Act and deemed interested by virtue of his equity interest in Bai Yun Mountain Trading (M) Sdn. Bhd., pursuant to Section 8(4) of the Act.



**6. APPROVALS REQUIRED**

The Share Buy-Back is subject to and conditional upon our shareholders' approval at an AGM to be convened.

The Share Buy-Back is not conditional upon any other proposals undertaken or to be undertaken by our Company.

The voting on the resolution in relation to the Proposed Renewal of Share Buy-Back Authority at the AGM will be taken via poll to be validated by an independent scrutineer.

**7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM**

Save for the proportionate increase in the percentage of shareholdings in their capacities as shareholders of our Company as a result of the Share Buy-Back, none of the Directors and/or major shareholders of AMTEL and/or persons connected to them have any interests, whether direct or indirect, in the Share Buy-Back.

**8. BOARD OF DIRECTORS' RECOMMENDATION**

The Board, having considered all aspects of the Share Buy-Back, including the rationale and the effects of the Share Buy-Back, is of the opinion that the proposal is in the best interest of our Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution in respect of the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM.

**9. 27TH AGM**

The 27th AGM, the notice of which is set out in the Annual Report 2023 of AMTEL, will be held on a fully virtual basis at the broadcast venue at AMTEL Office, Board Room, Level 3, Wisma Amtel, No 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 May 2024 at 11:00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing, *inter alia*, the ordinary resolution on the Proposed Renewal of Share Buy-Back Authority under the agenda of special business as set out in the notice of the 27th AGM.

As a shareholder, you are entitled to participate and vote at our AGM. Should you be unable to participate in the AGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein, to be deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, or submit it via fax at 03-2094 9940 and/ or 03-2095 0292 or email to [eservices@sshsb.com.my](mailto:eservices@sshsb.com.my) not less than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof. Your proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://www.sshsb.net.my/>. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting remotely at the AGM should you subsequently wish to do so.

**10. FURTHER INFORMATION**

You are advised to refer the Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board  
**AMTEL HOLDINGS BERHAD**

**KOID SIANG LOONG**  
Group Chief Executive Officer

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular/Statement has been seen and approved by the Board and the Board members collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or information contained in this Circular/Statement, or other facts and information the omission of which would make any statement in this Circular/Statement false or misleading.

**2. MATERIAL CONTRACTS**

The Board has confirmed that the Company or its subsidiaries have not entered into any other material contracts, not being contracts entered into in the ordinary course of business, within the two (2) years immediately preceding the date of this Circular/Statement.

**3. MATERIAL LITIGATION, CLAIMS, AND ARBITRATION**

As at the LPD, neither the Company nor its subsidiaries are engaged in any material litigations, claims, or arbitrations either as plaintiff or defendant, which has a material effect on the financial position of the Company and the Group, and the Board confirms that there are no proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of the Group.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at Level 3, Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan during normal business hours (excluding public holidays) from the date of this Circular/Statement up to and including the date of the forthcoming 27th AGM of the Company:

- (i) The Constitution of the Company; and
- (ii) The Group's audited financial statements for the past two (2) financial years ended 30 November 2022 and 30 November 2023.

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