

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

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING ("28TH AGM" OR "MEETING") OF AMTEL HOLDINGS BERHAD ("AMTEL" OR THE "COMPANY") HELD AT LANGKAWI ROOM, 2ND FLOOR, BUKIT JALIL GOLF & COUNTRY RESORT, JALAN JALIL PERKASA 3, BUKIT JALIL, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON WEDNESDAY, 28 MAY 2025 AT 10:00 A.M.

PRESENT

YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin
(Non-Independent Non-Executive Chairman)

Mr. Koid Siang Loong
(Group Chief Executive Officer)

Dato' Koid Hun Kian
(Executive Director)

Mr. Lim Hun Teik
(Executive Director)

Ir. Chew Yook Boo
(Independent Non-Executive Director)

Ms. Ang Mei Ping
(Independent Non-Executive Director)

Shareholders/Proxies/Corporate Representatives/Invitees as per the Attendance List

IN ATTENDANCE

Ms. Chin Mun Yee
(Company Secretary)

1. CHAIRMAN

On behalf of the Board of Directors of AMTEL ("the Board"), YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin (the "Chairman"), being the Chairman of the Company, welcomed all present to the Company's 28th AGM.

The Chairman proceeded to introduce the fellow Directors, the Company Secretary, the Head of Finance and Accounts, as well as the representative from External Auditors who were present at the 28th AGM of the Company namely, Mr. Koid Siang Loong ("Mr. Chester Koid"), the Group Chief Executive Officer, Dato' Koid Hun Kian ("Dato' Koid"), Executive Director, Mr. Lim Hun Teik, Executive Director, Ms. Ang Mei Ping, Independent Non-Executive Director, Ir. Chew Yook Boo ("Ir. Chew"), Independent Non-Executive Director, Ms. Chin Mun Yee, Company Secretary, Ms. Wong Shok Fan, Head - Finance and Accounts, and Mr. Kelvin Chew Loong Jin, External Auditors.

2. QUORUM

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

3. PROXIES

The Meeting noted that only members whose names appeared in the Record of Depositors as of 21 May 2025 were eligible to attend the 28th AGM of the Company.

4. POLLING

The Chairman informed that Bursa Malaysia Securities Berhad (“Bursa Securities”) had mandated that all resolutions tabled at general meetings be voted on by way of poll.

The Chairman added that in compliance with the Main Market Listing Requirements of Bursa Securities and pursuant to Clause 121 of the Company’s Constitution, the Chairman exercised his right as the Chairman of the Meeting to demand that a poll be conducted for all resolutions tabled for voting at the Meeting.

5. NOTICE OF THE 28TH AGM

The Notice of the 28th AGM of the Company, having been circulated within the prescribed period was, with the permission of the Meeting, be taken as read.

The Chairman highlighted that, as there was no legal requirement for a proposed resolution to be seconded, the Chairman shall take the Meeting through each item on the Agenda, followed by opening the floor for the shareholders to seek clarification or raise questions, and concluding with the voting process for all resolutions as outlined in the Notice of the Meeting.

The Meeting was informed that Securities Services (Holdings) Sdn. Bhd. had been appointed as the Poll Administrator for the Meeting and Commercial Quest Sdn. Bhd. was appointed as the Independent Scrutineer to verify the poll results.

6. MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

The Chairman invited Mr. Chester Koid, the Group Chief Executive Officer, to present the questions received from the MSWG and the corresponding responses from Management as per *Appendix I* attached to this Minutes.

7. AGENDA

AGENDA 1:

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (“AFS 2024”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairman informed the Meeting that Agenda 1 was to receive the AFS 2024 together with the Reports of the Directors and Auditors thereon.

It was informed that Agenda 1 was meant for discussion only as Section 340(1)(a) of the Companies Act 2016 (“the Act”) does not require formal approval from shareholders. Hence, it was not put forward for voting.

The Chairman declared that the AFS 2024 together with the Reports of the Directors and Auditors thereon, be received.

AGENDA 2:

APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES AMOUNTING TO RM330,000.00 FOR THE FINANCIAL YEAR ENDING 30 NOVEMBER 2025

The Chairman informed that Agenda 2 was to approve the payment of Directors’ fees amounting to RM330,000.00 for the financial year ending 30 November 2025.

It was highlighted that in line with the Malaysian Code on Corporate Governance, the Directors concerned, who are also shareholders of the Company, would abstain from voting on the resolution.

AGENDA 3:

APPROVAL OF THE PAYMENT OF DIRECTORS’ BENEFITS AND OTHER CLAIMABLE BENEFITS INCURRED FROM 29 MAY 2025 UNTIL THE CONCLUSION OF THE COMPANY’S NEXT ANNUAL GENERAL MEETING (“AGM”)

The Chairman proceeded to Agenda 3, which was to approve the payment of Directors’ benefits and other claimable benefits incurred from 29 May 2025 until the conclusion of the Company’s next AGM, that is, meeting attendance allowance of RM400.00 per day for each Executive Director and Non-Executive Director as well as other claimable benefits for Non-Executive Directors only.

It was highlighted that in accordance with the Malaysian Code on Corporate Governance, the Directors concerned, who are also shareholders of the Company, would abstain from voting on the resolution.

AGENDA 4:

RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE WITH CLAUSE 165 OF THE COMPANY’S CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION

The Chairman informed the Meeting that Agenda 4, which concerned the re-election of the retiring Directors, namely Dato’ Koid and Ir. Chew, who were retiring in accordance with Clause 165 of the Company’s Constitution and being eligible, had offered themselves for re-election.

The Meeting was informed that the profiles of Dato’ Koid and Ir. Chew were provided on pages 11 and 12 of the Annual Report 2024, respectively.

The Meeting was further informed that the re-election of each Director would be voted on individually.

AGENDA 5:

RE-APPOINTMENT OF HLB LER LUM CHEW PLT AS EXTERNAL AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE COMPANY’S NEXT AGM AND AUTHORISATION TO THE DIRECTORS TO FIX THEIR REMUNERATION

The next item on the Agenda was to seek shareholders’ approval for the re-appointment of HLB Ler Lum Chew PLT as the Company’s External Auditors until the conclusion of the Company’s next AGM, and that the Directors be authorised to fix their remuneration.

The Meeting was informed that HLB Ler Lum Chew PLT had indicated their willingness to continue in office as the Company’s Auditors.

AGENDA 6:

AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE ACT AND WAIVER OF PRE-EMPTIVE RIGHTS

The Chairman proceeded with Agenda 6, Special Business, in relation to the authority for the Directors to allot and issue shares pursuant to the Act and waiver of pre-emptive rights.

The Chairman highlighted that the resolution, if approved, would provide greater flexibility to the Directors to allot and issue shares without the need to convene a general meeting for each issuance. This is particularly important for timely fundraising activities, including but not limited to placements of shares for purposes such as working capital, funding current or future investment projects, repayment of borrowings, acquisitions, or any other corporate exercises deemed necessary by the Company.

The Chairman added that the shareholders’ approval was also sought to waive the statutory pre-emptive rights in respect of the offering of new shares, which would rank equally with the existing issued shares of the Company arising from any new share issuance.

AGENDA 7:

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE”)

The Meeting proceeded to Agenda 7, Special Business, in relation to the Proposed Renewal of Existing Shareholders’ Mandate.

The Chairman highlighted that the resolution, if approved, would renew the shareholders’ mandate granted at the Twenty-Seventh AGM of the Company held on 23 May 2024, allowing the Group to continue entering into recurrent related party transactions of a revenue or trading nature with the related party, in the ordinary course of business and on normal commercial terms.

The Meeting was informed that the interested Director shall abstain from voting on the resolution.

The details of the proposal were set out in the Circular/Statement to Shareholders dated 28 March 2025.

AGENDA 8:

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

The Meeting proceeded to Agenda 8, Special Business, in relation to the proposed renewal of authority for the Company to undertake a share buy-back.

It was informed that the proposed resolution, if passed, would authorise the Directors to purchase the Company’s shares of up to ten per centum (10%) of the total number of issued shares of the Company. The purchase would be funded through the Company’s retained profits. This authority, unless revoked or varied by shareholders at a general meeting, would remain in force until the conclusion of the next AGM of the Company.

The details of the proposal were provided in the Circular/Statement to Shareholders dated 28 March 2025.

ANY OTHER BUSINESS

The Meeting was advised that the Company did not receive any notice of any other business for transacting at the Meeting.

8. QUESTIONS AND ANSWERS SESSION

There were no questions from the floor, and the Chairman proceeded with the conduct of the poll.

The Chairman declared the registration for attendance at the Meeting closed.

9. CONDUCT OF POLL VOTING

At this juncture, the Company Secretary briefed the Meeting with an overview of the polling procedures.

Following the conclusion of the voting session, the Meeting proceeded with the counting of the ballot papers by the Share Registrar and verification of the voting results by the Independent Scrutineer.

10. ANNOUNCEMENT OF THE POLL RESULTS

The Meeting resumed at 11:07 a.m., and the Chairman informed the Meeting that the counting and verification of the poll results have been completed.

The results of the poll for all the resolutions tabled at the Meeting were projected on the screen.

Based on the verified poll results, the Chairman declared that Resolutions 1 to 8 tabled at the 28th AGM of the Company were all carried.

- (i) Ordinary Resolution 1
- Approval of payment of Directors’ fees

	Number of Shares	%
VOTE FOR	19,263,942	100.0000

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VOTE AGAINST	0	0.0000
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It was RESOLVED THAT the payment of Directors’ fees amounting to RM330,000.00 for the financial year ending 30 November 2025 be and is hereby approved.

- (ii) Ordinary Resolution 2
- Approval of payment of Directors’ benefits and other claimable benefits

	Number of Shares	%
VOTE FOR	19,263,912	99.9998
VOTE AGAINST	30	0.0002

It was RESOLVED THAT the payment of Directors’ benefits and other claimable benefits incurred from 29 May 2025 until the conclusion of the Company’s next AGM be and is hereby approved.

- (iii) Ordinary Resolution 3
- Re-election of Dato’ Koid as Director

	Number of Shares	%
VOTE FOR	35,571,356	100.0000
VOTE AGAINST	0	0.0000

It was RESOLVED THAT Dato’ Koid, who retired in accordance with Clause 165 of the Company’s Constitution, being eligible for re-election, be re-elected as a Director of the Company.

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

	Number of Shares	%
VOTE FOR	48,071,488	100.0000
VOTE AGAINST	0	0.0000

It was RESOLVED THAT Ir. Chew, who retired in accordance with Clause 165 of the Company’s Constitution, being eligible for re-election, be re-elected as a Director of the Company.

- (v) Ordinary Resolution 5
- Re-appointment of HLB Ler Lum Chew PLT as External Auditors of the Company

	Number of Shares	%
VOTE FOR	48,071,488	100.0000
VOTE AGAINST	0	0.0000

It was RESOLVED THAT HLB Ler Lum Chew PLT be and is hereby re-appointed as External Auditors of the Company until the conclusion of the next AGM of the Company and that authority be given to the Directors to fix their remuneration.

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- (vi) Ordinary Resolution 6
- Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act and waiver of pre-emptive rights

	Number of Shares	%
VOTE FOR	48,071,488	100.0000
VOTE AGAINST	0	0.0000

It was RESOLVED THAT subject always to the Act, the Constitution of the Company, and the approvals from Bursa Securities and any other relevant governmental and/or regulatory authorities, where such approval is necessary, the Directors be and are hereby authorised pursuant to the Act, to issue and allot shares in the Company, at any time, at such price, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Clause 31 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act;

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

- (vii) Ordinary Resolution 7
- Proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature

	Number of Shares	%
VOTE FOR	47,616,488	99.9895
VOTE AGAINST	5,000	0.0105

It was RESOLVED THAT subject always to the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiary companies (“the Group”) to enter into and give effect to the existing category of the recurrent related party transactions of a revenue or trading nature with the related party as set out in Part A, Section 2.4 of the Circular/Statement to Shareholders dated 28 March 2025, provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group’s day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and

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- (iv) not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which the Proposed New Shareholders’ Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at the next AGM of the Company, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date it 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
- (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and to do all such acts and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed Renewal of Existing Shareholders’ Mandate.

(viii) Ordinary Resolution 8

- Proposed renewal of authority for share buy-back.

	Number of Shares	%
VOTE FOR	48,066,488	99.9896
VOTE AGAINST	5,000	0.0104

It was RESOLVED THAT subject to the Act, the provisions of the Constitution of the Company, Main Market Listing Requirements of Bursa Securities and any other relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase and that an amount not exceeding the Company’s retained profits at the time of the purchase(s) will be allocated by the Company for the Proposed Share Buy-Back;

THAT the authority conferred by this resolution will be effective immediately and shall continue in force until:

- (a) the conclusion of the next AGM of the Company 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

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- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by shareholders in a general meeting,

whichever occurs first;

AND THAT authority be and is hereby given unconditionally and generally to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all other agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the repurchased shares or distribute the treasury shares as dividends to the shareholders and/or resell on Bursa Securities and/or transfer the shares or any of the shares as purchase consideration and/or cancel all or part of them) in accordance with the Act, the provisions of the Constitution of the Company and the requirements and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities and to do all such things as the said Directors may deem fit and expedient in the best interest of the Company.

3. CLOSURE

There being no other business, the Chairman declared the 28th AGM closed at 11:12 a.m. On behalf of the Board, the Chairman thanked all shareholders, proxies, and attendees for their presence, participation and continued support.

CONFIRMED AS A CORRECT RECORD

- Signed -

YTM. TUNKU DATO’ SERI KAMEL
BIN TUNKU RIJALUDIN
CHAIRMAN

Dated: 28 May 2025