

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” 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, 30 SEPTEMBER 2026 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)

Ms. Winnie Goh Kah Mun
(Company Secretary)

Ms. Loi Kuong Min
(Assistant Company Secretary)

1. CHAIRMAN

On behalf of the Board of Directors of AMTEL (“**the Board**”), YTM. Tunku Dato’ Seri Kamel Bin Tunku Rijaludin (“**Tunku Chairman**”), being the Chairman of the Company, welcomed all present to the EGM of the Company.

Tunku Chairman proceeded to introduce the fellow Directors, the Company Secretary, the Head of Finance and Accounts, as well as the representatives from CGS International Securities Malaysia Sdn. Bhd., the Principal Adviser, BDO Capital Consultants Sdn. Bhd., the Independent Adviser, and Wong Beh & Toh, the Solicitors, who were present at the EGM of the Company.

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Tunku Chairman then informed the Meeting that Dato' Koid Hun Kian ("**Dato' Koid**") and Mr. Koid Siang Loong ("**Mr. Chester Koid**") were both regarded as the Interested Directors and Interested Major Shareholders for Ordinary Resolutions 1 to 3 in relation to the Proposed Acquisition, Proposed Subscription and Proposed Exemption. Accordingly, both Dato' Koid and Mr. Chester Koid had abstained and would continue to abstain from all deliberations and voting on the aforementioned resolutions.

The Meeting further noted that Dato' Koid and Mr. Chester Koid had also undertaken to ensure that all persons connected to them would abstain from voting on the aforementioned Ordinary Resolutions in respect of their direct and indirect shareholdings in relation to the aforementioned Ordinary Resolutions.

2. QUORUM

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

3. POLLING

Tunku 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.

Tunku Chairman added that in compliance with the Main Market Listing Requirements of Bursa Securities and pursuant to Clause 121 of the Company's Constitution, Tunku 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.

4. NOTICE OF THE EGM

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

Tunku Chairman highlighted that, as there was no legal requirement for a proposed resolution to be seconded, Tunku 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 Aldpro Corporate Services Sdn. Bhd. has been appointed as the Independent Scrutineer to verify the poll results.

Tunku Chairman informed the Meeting that certain shareholders who were unable to attend the Meeting had appointed him as their proxy. Tunku Chairman would therefore vote on their behalf in accordance with the instructions received from the respective shareholders.

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5. AGENDA

AGENDA 1:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY AMTEL CELLULAR SDN. BHD. (“AMCSB”), A WHOLLY OWNED SUBSIDIARY OF AMTEL, OF A PARCEL OF AGRICULTURAL LAND WITH INDUSTRIAL POTENTIAL HELD UNDER GERAN 412787, LOT 38020, MUKIM HULU BERNAM TIMOR, DISTRICT OF MUALLIM, PERAK FROM KAT VENTURES SDN. BHD. (“KAT VENTURES”) FOR A TOTAL CASH CONSIDERATION OF RM23,000,000

Tunku Chairman informed the Meeting that Ordinary Resolution 1 on the Agenda was to approve the proposed acquisition by AMCSB, a wholly-owned subsidiary of the Company, of a parcel of agricultural land with industrial potential held under Geran 412787, Lot 38020, Mukim Hulu Bernam Timor, District of Muallim, Perak from Kat Ventures for a total cash consideration of RM23,000,000 (“**Proposed Acquisition**”).

The Meeting noted that Ordinary Resolution 1 is conditional upon the passing of Ordinary Resolution 4.

AGENDA 2:

ORDINARY RESOLUTION 2

PROPOSED SUBSCRIPTION BY CHESTER KOID OF 45,000,000 NEW ORDINARY SHARES IN AMTEL (“SHARES”) (“SUBSCRIPTION SHARES”) AT AN ISSUE PRICE OF RM0.33 PER SUBSCRIPTION SHARE FOR A TOTAL CONSIDERATION OF RM14,850,000

Tunku Chairman informed the Meeting that Ordinary Resolution 2 relates to the Proposed subscription by Mr. Chester Koid of 45,000,000 Shares at an issue price of RM0.33 per Subscription Share for a total consideration of RM45,850,000 (“**Proposed Subscription**”).

The Meeting noted that Ordinary Resolution 2 is conditional upon the passing of Ordinary Resolutions 1 and 4, and if passed, is inter-conditional upon the passing of Ordinary Resolution 3.

AGENDA 3:

ORDINARY RESOLUTION 3

PROPOSED EXEMPTION TO CHESTER KOID AND THE PERSONS ACTING IN CONCERT WITH HIM FROM THE OBLIGATION TO UNDERTAKE A MANDATORY OFFER FOR THE REMAINING SHARES NOT ALREADY OWNED BY THEM UPON THE COMPLETION OF THE PROPOSED SUBSCRIPTION PURSUANT TO SUBPARAGRAPH 4.08(1)(B) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ISSUED BY THE SECURITIES COMMISSION MALAYSIA (“SC”)

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Tunku Chairman informed that the third item on the Agenda was to approve the proposed exemption to Mr. Chester Koid and the persons acting in concert with him from the obligation to undertake a mandatory offer for the remaining shares not already owned by them upon the completion of the Proposed Subscription pursuant to subparagraph 4.08(1)(b) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC (“**Proposed Exemption**”).

The Meeting noted that Ordinary Resolution 3 is conditional upon the passing of Ordinary Resolutions 1 and 4, and if passed, is inter-conditional upon the passing of Ordinary Resolution 2.

AGENDA 4:

ORDINARY RESOLUTION 4

PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF AMTEL AND ITS SUBSIDIARIES TO INCLUDE MANUFACTURING AND ASSEMBLY OF MOTOR VEHICLES

Tunku Chairman informed the Meeting that the last item on the Agenda relates to the proposed diversification of the existing principal activities of the Company and its subsidiaries to include manufacturing and assembly of motor vehicles (“**Proposed Diversification**”).

6. QUESTIONS AND ANSWERS SESSION

After having dealt with all the items on the Agenda, Tunku Chairman proceeded with the questions and answers session.

Tunku Chairman then invited question from the floor. There being no questions raised, the Meeting proceeded with the conduct of the poll.

Tunku Chairman then declared the registration for attendance at the Meeting closed.

7. 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 was then adjourned at 10:15 a.m. to facilitate the counting of the ballot papers by the Share Registrar and verification of the voting results by the Independent Scrutineer.

9. ANNOUNCEMENT OF THE POLL RESULTS

The Meeting resumed at 10:45 a.m., and Tunku Chairman informed the Meeting that the counting and verification of the poll results have been completed.

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The results of the poll for all the resolutions tabled at the Meeting were projected on the screen as follows:

Resolutions	Voted For		Voted Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 1</u>				
Proposed Acquisition	16,669,542	100.0000	0	0.0000
<u>Ordinary Resolution 2</u>				
Proposed Subscription	19,329,292	100.0000	0	0.0000
<u>Ordinary Resolution 3</u>				
Proposed Exemption	19,329,292	100.0000	0	0.0000
<u>Ordinary Resolution 4</u>				
Proposed Diversification	48,843,837	100.0000	0	0.0000

Based on the result of the poll voting, Tunku Chairman declared that Ordinary Resolutions 1 to 4 were all **CARRIED** as follows:

ORDINARY RESOLUTION 1

“THAT subject to the passing of Ordinary Resolution 4 and the approvals from all relevant authorities and/or parties (where required) being obtained in respect of the Proposed Acquisition, approval be and is hereby given for AMCSB to acquire the Land from Kat Ventures for the Purchase Price, upon the terms and conditions set out in the conditional sale and purchase agreement dated 26 May 2026 entered into between AMCSB and Kat Ventures in relation to the Proposed Acquisition;

AND THAT the Board of Directors of Amtel (“**Board**”) (save for Mr. Koid Siang Loong (“**Chester Koid**”) and Dato’ Koid Hun Kian (“**Interested Directors**”)) be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Acquisition with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required and to deal with all matters relating thereto and to take all such steps as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Acquisition.”

ORDINARY RESOLUTION 2

“THAT subject to the passing of Ordinary Resolutions 1, 3 and 4 and the approvals from the relevant authorities and/or parties (where required) being obtained in respect of the Proposed Subscription, approval be and is hereby given for the issuance and allotment of 45,000,000 Subscription Shares to Chester Koid at the Issue Price;

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THAT the Subscription Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the existing Shares, save and except that the Subscription Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date for which precedes the date of allotment and issuance of the Subscription Shares;

THAT pursuant to Section 85(1) of the Companies Act 2016 to be read together with Clause 31 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over all new Amtel Shares to be issued arising from the Proposed Subscription, and such new Amtel Shares when issued, to rank *pari passu* with the existing Amtel Shares;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Subscription for such purposes as set out in Section 2.2.5 of Part A of the circular to the shareholders dated 14 September 2026 and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Subscription in the manner as the Board may deem fit, necessary and/or expedient in the best interest of Amtel and its subsidiaries, subject to compliance with the requirements under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant authorities (where required);

AND THAT the Board (save for the Interested Directors) be and is hereby empowered and authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interest of Amtel and its subsidiaries with the full powers to amend and/or assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities, and to take all steps and to enter into and execute all agreements, arrangements, undertakings, indemnities, transfer, assignments or guarantees with any party or parties and to carry out any other matters as may be required to finalise, implement and give full effect to the Proposed Subscription."

ORDINARY RESOLUTION 3

"**THAT** subject to the passing of Ordinary Resolutions 1, 2 and 4 and the relevant approvals from the SC and/or any other relevant authorities and/or parties (where required) being obtained in respect of the Proposed Exemption, exemption be and is hereby granted to Chester Koid and his persons acting in concert, from the obligation to undertake a mandatory take-over offer to acquire all the remaining Amtel Shares not already owned by them upon completion of the Proposed Subscription;

AND THAT the Board (save for the Interested Directors) be and is hereby empowered and authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interest of Amtel and its subsidiaries with the full powers to amend and/or assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities, and to take all steps and to enter into and execute all agreements, arrangements, undertakings, indemnities, transfer, assignments or guarantees with any party or parties and to carry out any other matters as may be required to finalise, implement and give full effect to the Proposed Exemption."

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ORDINARY RESOLUTION 4

“**THAT** subject to the approvals from all relevant authorities and/or parties (where required) being obtained in respect of the Proposed Diversification, approval be and is hereby given to Amtel and its subsidiaries to diversify its existing principal activities to include manufacturing and assembly of motor vehicles;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interest of Amtel and its subsidiaries with the full powers to amend and/or assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities, and to take all steps and to enter into and execute all agreements, arrangements, undertakings, indemnities, transfer, assignments or guarantees with any party or parties and to carry out any other matters as may be required to finalise, implement and give full effect to the Proposed Diversification.”

10. CLOSURE

Tunku Chairman declared the EGM closed at 10:50 a.m. On behalf of the Board, Tunku Chairman thanked all shareholders, proxies, and attendees for their presence, participation and continued support.

Dated: 30 September 2026