



NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Second Annual General Meeting ("22nd AGM") of Amtel Holdings Berhad ("AHB" or "Company") will be held at Langkawi Room, 1st Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Friday, 3 May 2019 at 10.00 a.m. for the purpose of transacting the following businesses:-

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 30 November 2018 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1 on Ordinary Business)*
- To approve the payment of Directors' fees amounting to RM200,000.00 for the financial year ended 30 November 2018. **(Ordinary Resolution 1)**
- To approve the payment of Directors' fees amounting to RM258,000.00 for the financial year ending 30 November 2019. **(Ordinary Resolution 2)**
- To approve the payment of Directors' benefits (other than Directors' fees) to the Directors which include meeting attendance allowance, medical expenses and other claimable benefits incurred from 3 May 2019 until the Company's next Annual General Meeting. **(Ordinary Resolution 3)**
- To re-elect Dato' Koid Hun Kian who retires by rotation in accordance with Article 80 of the Company's Constitution and who being eligible, offers himself for re-election. **(Ordinary Resolution 4)**
- To re-elect Siow Hock Lee who retires by rotation in accordance with Article 80 of the Company's Constitution and who being eligible, offers himself for re-election. **(Ordinary Resolution 5)**
- To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:-

- Ordinary Resolutions - Retention of Independent Non-Executive Directors pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017**
"THAT YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, be and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company." **(Ordinary Resolution 7)**
- Ordinary Resolution - Retention of Independent Non-Executive Directors pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017**
"THAT subject to the passing of the Ordinary Resolution 5, Siow Hock Lee, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, be and is hereby retained as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company." **(Ordinary Resolution 8)**
- Ordinary Resolution - Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**
"THAT subject always to the Companies Act 2016 ("the Act"), Constitution of the Company and/or approvals of the relevant authorities, the Directors of the Company be and are hereby authorised and empowered to allot and issue new shares in the Company, from time to time and upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company." **(Ordinary Resolution 9)**
- Special Resolution - Proposed adoption of new Constitution of the Company**
"THAT the proposed new Constitution as set out in Appendix A be and is hereby adopted as the Constitution of the Company in substitution for and to the exclusion of the entire existing Constitution of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to implement, finalise and give full effect to the foregoing." **(Special Resolution)**
- To transact any other business of which due notice shall have been given.

By Order of the Board
LIM LEE CHIN (MAICSA 7045204)
HOH YIT FOONG (LS 0018)

Company Secretaries
Selangor Darul Ehsan

28 March 2019

Notes:

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 25 April 2019 shall be entitled to attend, speak and vote at this meeting.
- A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointer is a corporation, under its common seal or under the hand of an officer or attorney of the corporation duly authorised in that behalf, and shall be deposited at the Registered Office of the Company at No. 7, Jalan PJS 7/19, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time appointed for holding this meeting or adjourned meeting, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll.
- A member shall be entitled to appoint more than one (1) proxy to attend and vote at the meeting and that appointment shall be invalid unless the proportion of holdings represented by each proxy is specified.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

Explanatory Notes on Ordinary Business:

- This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
- Ordinary Resolution 2**
The Ordinary Resolution 2 is proposed to obtain an approval in advance of their entitlement and that the existing Directors may be paid in the course of the financial year.
- Ordinary Resolution 3**
The Directors benefits comprise the allowances and other emoluments payable to the Directors, details of which are as follows:-
(a) Meeting attendance allowance (per meeting) for each Executive Director or Non-Executive Director) – RM400.00
(b) Other benefits (for Non-Executive Directors only)
• Medical expenses and other claimable benefits
If the proposed Ordinary Resolution 3 is passed by the shareholders at the 22nd AGM, payment of benefits incurred by the Directors from 3 May 2019 until the Company's next Annual General Meeting ("AGM") will be paid by the Company, as and when incurred.
- Details of the Directors standing for re-election under Ordinary Resolutions 4 and 5 are stated in the Profile of Directors on pages 9 and 10 of the Annual Report 2018. Their securities holdings in the Company are stated on page 141 of the Annual Report 2018.

Explanatory Notes on Special Business:

- Ordinary Resolutions 7 and 8 – Retention of Independent Non-Executive Directors pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017**
The Nomination Committee has assessed the independence of the following Directors, who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than twelve (12) years, and recommended them to continue to act as Independent Non-Executive Directors of the Company based on the following justifications:-
Ordinary Resolution 7 : YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin
(i) He has confirmed and declared that he is an Independent Director as defined in the MMLR of Bursa Securities;
(ii) He does not have any conflict of interest with the Company and has not entered/is not expected to enter into contract(s) especially material contract(s) with the Company and/or its subsidiary companies;
(iii) He has thorough understanding of the business of the Group and could provide the Board valuable and insightful advice;
(iv) He has actively participated in Board deliberation and decision making in an objective manner; and
(v) He has performed his duty diligently and in the best interest of the Company and provides a broader view, independent and balanced assessment of proposals from the Management.
Ordinary Resolution 8 : Siow Hock Lee
(i) He has confirmed and declared that he is an Independent Director as defined in the MMLR of Bursa Securities;
(ii) He does not have any conflict of interest with the Company and has not entered/is not expected to enter into contract(s) especially material contract(s) with the Company and/or its subsidiary companies;
(iii) He has thorough understanding of the business of the Group and could provide the Board valuable and insightful advice;
(iv) He has actively participated in Board deliberation and decision making in an objective manner; and
(v) He has performed his duty diligently and in the best interest of the Company and provides a broader view, independent and balanced assessment of proposals from the Management.
Practice 4.2 of the Malaysian Code on Corporate Governance 2017 states that the tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.
If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.

- Ordinary Resolution 9 – Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act**
The Company had at its 21st AGM held on 23 May 2018 obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act.
The proposed Ordinary Resolution 9 is a renewal of the general mandate for issuance of shares by the Company. This resolution, if passed, will empower the Directors, from the date of the 22nd AGM until the next AGM to allot and issue new shares of the Company up to an amount not exceeding in total 10% of the total number of issued shares of the Company for the time being and for such purposes as the Directors consider would be in the best interests of the Company. This would avoid any delay and cost involved in convening a general meeting to specifically approve the aforesaid. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.
The purpose of this general mandate is to eliminate the need to seek shareholders' approval to convene general meeting(s) from time to time as and when the Company issues new shares for future business opportunities and thereby reducing administrative time and cost associated. The Directors would utilise the proceeds raised from this mandate for working capital and/or funding future investment project(s) and/or acquisition or such other applications they may in their absolute discretion deem fit.
Pursuant to 2018 mandate, the Company had issued and allotted an aggregate of 4,920,000 new AHB Shares ("Placement Shares") in two (2) tranches on 30 May 2018 and 26 November 2018 raising total gross proceeds of RM3,055,400.00. The Private Placement was completed following the listing of the entire Placement Shares on the Main Market of Bursa Securities on 28 November 2018. Set out below are the utilisation of proceeds raised from the Private Placement:-

| Purpose | Proposed Utilisation RM'000 | Actual Utilisation RM'000 | Balance Utilisation RM'000 | Time frame for utilisation upon completion |
|--|-----------------------------|---------------------------|----------------------------|--|
| Project related expenditure | 2,925 | -- | 2,925 | Within 24 months |
| Expenses relating to the Private Placement | 130 | 108 | 22 * | Within 1 month |
| Total | 3,055 | 108 | 2,947 | |

* Proceeds allocated for this purpose had been fully utilised on 4 December 2018. The under utilisation of approximately RM22,000 will be used for project related expenditure.

- Special Resolution – Proposed adoption of new Constitution of the Company**
The proposed adoption of new Constitution of the Company is for the purposes of streamlining the Company's existing Constitution to be in line with the Act, the MMLR of Bursa Securities and the prevailing statutory and regulatory requirements applicable to the Company.
Our Board proposes the adoption of a new Constitution as the amendments required to be made are numerous and would otherwise entail substantial piecemeal amendments to the existing Constitution of the Company.
This Special Resolution if passed, will allow the Company to adopt the new Constitution as per Appendix A in substitution for and to the exclusion of the entire existing Constitution of the Company, in accordance with Section 36(1) of the Act. The Appendix A on the proposed new Constitution of the Company, which is circulated together with the Notice of 22nd AGM dated 28 March 2019, shall take effect once this Special Resolution has been passed by a majority of not less than seventy-five per centum (75%) of such members who are entitled to vote and do vote in person or by proxy at the 22nd AGM.