



**NOTICE OF THE TWENTY-THIRD ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Third Annual General Meeting ("23rd AGM") of Amtel Holdings Berhad ("AHB" or "Company") will be held at Conference Room, Level 3, Eastin Hotel Kuala Lumpur, 13 Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 12 May 2020 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 2019 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 RM294,000 for the financial year ending 30 November 2020. (Ordinary Resolution 1)
- To approve the payment of Directors' benefits and other claimable benefits incurred from 12 May 2020 until the conclusion of the Company's next Annual General Meeting ("AGM"). (Ordinary Resolution 2)
- To re-elect YTM. Tunku Dato' Seri Kamel Bin Tunku Rijaludin who retires by rotation in accordance with Clause 165 of the Company's Constitution and who being eligible, offers himself for re-election. (Ordinary Resolution 3)
- To re-elect Ir. Chew Yook Boo who retires by rotation in accordance with Clause 165 of the Company's Constitution and who being eligible, offers himself for re-election. (Ordinary Resolution 4)
- 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 5)

**AS SPECIAL BUSINESS**

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

- Ordinary Resolution - Retention of Independent Non-Executive Director pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017**  
"THAT Mr. 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 AGM of the Company." (Ordinary Resolution 6)
- 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 ("Bursa Securities") AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company." (Ordinary Resolution 7)
- Ordinary Resolution - Proposed Share Buy-Back of up to 10% of the total issued shares of the Company**  
"THAT subject to the Act, rules, regulations and orders made pursuant to the Act, the Constitution of the Company, Main Market Listing Requirements ("MMLR") of Bursa Securities and any other relevant authority or approval for the time being in force or as may be amended from time to time, approval be and is hereby given to the Company to purchase such number of ordinary shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company ("Proposed Share Buy-Back"), provided that:- (Ordinary Resolution 8)
  - the aggregate number of ordinary shares to be purchased by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time; and
  - the maximum fund to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

THAT the authority conferred by this resolution shall continue to be in force until:-

  - the conclusion of the next AGM of the Company following this AGM at which this resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions;
  - the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting, whichever, occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:-

  - cancel all the ordinary shares so purchased; and/or
  - retain the ordinary shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities and/or transfer under an employees' share scheme and/or transfer as purchase consideration; and/or
  - retain part thereof as treasury shares and cancel the remainder.

AND THAT the Directors be and are hereby authorised to take all such steps as necessary (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Board may in their discretion deem necessary and to do all such acts and things the Directors may deem fit and expedient in the best interest of the Company."
- To transact any other business of which due notice shall have been given.

By Order of the Board

**TEE LEE LENG** (SSM PC No. 202008001301) (MAICSA 7044742)  
**HOH YIT FOONG** (SSM PC No. 201908000074) (LS 0018)

Company Secretaries  
Selangor Darul Ehsan

30 March 2020

Notes:

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 6 May 2020 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/her stead.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or if such appointor 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.
- 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 1**  
The Ordinary Resolution 1 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 2**  
The Directors benefits comprise the allowances and other emoluments payable to the Directors, details of which are as follows:-
  - Meeting attendance allowances (per day) for Executive Director and Non-Executive Directors) is RM400.00
  - Other benefits (for Non-Executive Directors only)
    - Other claimable benefits

If the proposed Ordinary Resolution 2 is passed by the shareholders at the 23rd AGM, payment of benefits incurred by the Directors from 12 May 2020 until the Company's next AGM will be paid by the Company, as and when incurred.
- Details of the Directors standing for re-election under Ordinary Resolutions 3 and 4 are stated in the Profile of Directors on pages 9 and 10 of the Annual Report 2019. Their securities holdings in the Company are stated on page 159 of the Annual Report 2019.

**Explanatory Notes on Special Business:**

- Ordinary Resolution 6 - Retention of Independent Non-Executive Director pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance 2017**  
The Nomination Committee has assessed the independency of the following Director, who has served as Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, and recommended him to continue to act as Independent Non-Executive Director of the Company based on the following justifications:-  
**Ordinary Resolution 6 : Mr. Siow Hock Lee**
  - He has confirmed and declared that he is an Independent Director as defined in the MMLR of Bursa Securities;
  - 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;
  - He has thorough understanding of the business of the Group and could provide the Board valuable and insightful advice;
  - He has actively participated in Board deliberation and decision making in an objective manner; and
  - 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 who serve 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 7 - Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act**  
The Company had at its 22nd AGM held on 3 May 2019 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 7 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 23rd 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.
- Ordinary Resolution 8 - Proposed Share Buy-Back of up to 10% of the total issued shares of the Company ("Proposed Share Buy-Back")**  
The Proposed Share Buy-Back, if passed, will allow the Company to purchase its own shares of up to 10% of the total issued shares of the Company at any time within the time period stipulated in MMLR of Bursa Securities.

Following the Malaysia Government's announcement in relation to the Movement Control Order, there may be some delay in the delivery of hardcopies of the Company's Abridged Version Annual Report 2019 and Statement to shareholders in relation to the Proposed Share Buy-Back. The hardcopies will be delivered once they are made available to the Company.