



NOTICE OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth Annual General Meeting ("25th AGM") of Amtel Holdings Berhad ("AHB" or "Company") will be conducted on a virtual basis at the broadcast venue at AHB Office, Board Room, Level 3, Wisma Amtel, No. 12, Jalan Pensyarah U1/28, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan on Wednesday, 25 May 2022 at 11:00 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 2021 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 RM330,000 for the financial year ending 30 November 2022. (Ordinary Resolution 1)
- To approve the payment of Directors' benefits and other claimable benefits incurred from 26 May 2022 until the conclusion of the Company's next Annual General Meeting ("AGM"). (Ordinary Resolution 2)
- To re-elect the following Directors who retire by rotation in accordance with Clause 165 of the Company's Constitution and being eligible, have offered themselves for re-election:
 - Dato' Koid Hun Kian (Ordinary Resolution 3)
 - Ir. Chew Yook Boo (Ordinary Resolution 4)
- To re-elect Mr. Koid Siang Loong who retires in accordance with Clause 156 of the Company's Constitution and being eligible, has offered himself for re-election. (Ordinary Resolution 5)
- To re-appoint Messrs Baker Tilly Monteiro Heng PLT as External Auditors of the Company until the conclusion of the Company's next AGM 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, with or without any modifications:
- Retention of Independent Non-Executive Director pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance** (Ordinary Resolution 7)

"THAT Mr. Siow Hock Lee, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (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."

- Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016** (Ordinary Resolution 8)

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may, in their absolute discretion, deem fit, provided always that the aggregate number of shares issued pursuant to this resolution does not exceed twenty per centum (20%) of the total number of issued shares of the Company for the time being to be utilised by 31 December 2022 as empowered by Bursa Securities pursuant to its letter dated 23 December 2021 to grant additional temporary relief measures to listed issuers and thereafter ten per centum (10%) of the total number of issued shares of the Company for the time being as stipulated under Paragraph 6.03(1) of the Main Market Listing Requirements ("MMLR") of Bursa Securities (hereinafter referred to as the "General Mandate");

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

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company."

- Proposed Renewal of Authority for Share Buy-Back** (Ordinary Resolution 9)

"THAT subject to the Act, the provisions of the Constitution of the Company, MMLR 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:

- 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
- the expiration of the period within which the next AGM after that date is required by law to be held; or
- 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 of all other agreements, arrangements and guarantee 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, revaluations, 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."

- To transact any other business of which due notice shall have been given.

By Order of the Board

CHIN MUN YEE (SSM PC No. 201908002785) (MAICSA 7019243)

HOH YIT FOONG (SSM PC No. 201908000074) (LS 0018)

Company Secretaries

Selangor Darul Ehsan

30 March 2022

Notes:

- As part of the initiatives to curb the spread of COVID-19, the AGM will be held on a virtual basis at the broadcast venue and online remote voting via Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshbs.net.my/>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.
- The broadcast venue, which is the main venue of the AGM is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the Meeting to be present at the main venue of the AGM. Members, proxies and/or corporate representatives will not be allowed to be physically present at the broadcast venue on the day of the Meeting.
As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the AGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to eservices@sshbs.com.my during the AGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman, Board of Directors and/or Management during the AGM.
- In respect of deposited securities, only members whose names appear in the Record of Depositors on 18 May 2022 shall be entitled to participate and vote at this Meeting.
- A member of the Company entitled to participate and vote at this Meeting is entitled to appoint a proxy to participate and vote in his stead. Where a member appoints more than one (1) proxy to attend, participate, speak and vote at the same AGM, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.
- 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.
- The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the Corporation's common seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy must 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 the Proxy Form electronically via Securities Services e-Portal at <https://sshbs.net.my/> not later than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Proxy Form does not preclude any shareholder from participating and voting remotely at the AGM should any shareholder subsequently wishes to do so, provided a Notice of Termination of Authority to act as Proxy is given to the Company and 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 not less than twenty-four (24) hours before the time stipulated for holding the AGM or any adjournment thereof. All resolutions set out in this notice of meeting are to be voted by poll.
- Please refer to the Administrative Guide for the 25th AGM for further details. The Administrative Guide for the 25th AGM is available for download at <https://amtel.com.my/investor-relations/aggm-AGM/> or download from the announcement on the 25th AGM from the website of Bursa Malaysia Securities Berhad.

Explanatory Notes on Ordinary Business:

- This Agenda item no. 1 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 for the financial year ended 30 November 2021. 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 Directors 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 25th AGM, payment of benefits incurred by the Directors from 26 May 2022 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, 4 and 5 are stated in the Profile of Directors on pages 010 to 012 of the Annual Report 2021. Their securities holdings in the Company are stated on page 155 of the Annual Report 2021.

Explanatory Notes on Special Business:

1. Ordinary Resolution 7 – Retention of Independent Non-Executive Director pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance

The Nomination Committee has assessed the independency of the following Director, who has served as an 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 7: Mr. Siow Hock Lee

- He has confirmed and declared that he is an Independent Non-Executive 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 understandings of the businesses of the Group and could provide the Board valuable and insightful advice;
- He has actively participated in Board's deliberations 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 Management.

The Board recommends that Mr. Siow Hock Lee be retained as an Independent Non-Executive Director of the Company subject to the approval from the shareholders of the Company through a two-tier voting process pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance.

2. Ordinary Resolution 8 – Authority to Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act

The proposed Ordinary Resolution 8 is intended to renew the authority granted to the Directors at the Twenty-Fourth AGM of the Company held on 5 May 2021 ("Previous Mandate") to empower the Directors from the date of this 25th AGM until the next AGM of the Company, to allot and issue new shares of the Company at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of shares issued does not exceed:

- twenty per centum (20%) of the total number of issued shares of the Company for the time being (for issuance and allotment until 31 December 2022 as empowered by Bursa Securities pursuant to its letter dated 23 December 2021 to grant additional temporary relief measures to listed issuers and thereafter ten per centum (10%) of the total number of issued shares); and
- ten per centum (10%) of the total number of issued shares of the Company for the time being (for issuance and allotment after 31 December 2022 as stipulated under Paragraph 6.03(1) of the MMLR of Bursa Securities), collectively known as ("General Mandate").

The Directors are of the opinion that the General Mandate is in the best interests of the Company and its shareholders. This General Mandate, if passed, will provide greater flexibility and enable the Directors to make swift decision on allotment of shares for any possible fund raising activities, including but not limited to further placement of shares for purpose of funding future investment project(s), working capital and/or acquisition(s) and any other corporate exercise deem fit for the Company, and avoid delay and cost in convening general meeting to approve such issue of shares. As at the date of this notice of meeting, no new shares were issued pursuant to the Previous Mandate granted to the Directors which will lapse at the conclusion of this 25th AGM.

3. Ordinary Resolution 9 – Proposed Renewal of Authority for Share Buy-Back

The proposed Ordinary Resolution 9, if passed, will empower the Directors to purchase the Company's shares of up to a maximum of ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated out of the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Please refer to the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority dated 30 March 2022, which is despatched together with the Company's Abridged Version Annual Report 2021, for further information.