

AME ELITE CONSORTIUM BERHAD

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

MINUTES OF THE SECOND ANNUAL GENERAL MEETING OF AME ELITE CONSORTIUM BERHAD DULY CONVENED AND HELD AT I-PARK@SENAI AIRPORT CITY SALES GALLERY, NO. 1, JALAN I-PARK SAC 1, TAMAN PERINDUSTRIAN I-PARK SAC, 81400 SENAI, JOHOR ON THURSDAY, 27 AUGUST 2020 AT 10:00 A.M.

PRESENT : **BOARD OF DIRECTORS**
Y.M. Tengku Azrina Binti Raja Abdul Aziz (Independent Non-Executive Chairperson)
Mr. Lee Chai (Group Managing Director)
Mr. Lee Sai Boon (Executive Director)
Mr. Lim Yook Kim (Executive Director)
Mr. Kang Ah Chee (Executive Director)
Ms. Tan Lay Beng (Independent Non-Executive Director)
Mr. Chang Tian Kwang (Independent Non-Executive Director)
Mr. Wee Soon Chit (Independent Non-Executive Director)
Ms. Lim Pei Shi (Alternate Director to Mr. Lim Yook Kim)
Ms. Lee Ling Sien (Alternate Director to Mr. Lee Chai)

COMPANY SECRETARY

Ms. Santhi A/P Saminathan

SHAREHOLDERS/CORPORATE REPRESENTATIVES/PROXIES

As per Attendance Sheet

IN ATTENDANCE : **AUDITORS**
Messrs KPMG PLT (“KPMG”) represented by Mr. Tan Teck Eng

POLL ADMINISTRATOR

Boardroom Share Registrars Sdn. Bhd.

SCRUTINEER

Boardroom Business Solutions Sdn. Bhd.

1. CHAIRPERSON

Y.M. Tengku Azrina Binti Raja Abdul Aziz presided as Chairperson of the Second Annual General Meeting (“2nd AGM”) of AME Elite Consortium Berhad (“Company”). The Chairperson welcomed the shareholders and all those present at the meeting. The Chairperson introduced the Board of Directors (“Board”), the Company Secretary, the Auditors, the Poll Administrator, the Scrutineer and key personnel of the management team who were present at the meeting to the shareholders.

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2. QUORUM

The presence of quorum was confirmed by the Company Secretary pursuant to Clause 65 of the Company's Constitution. The Chairperson called the meeting to order.

3. POLL VOTE

The Chairperson briefed the shareholders that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"), all resolutions to be considered at the 2nd AGM will be voted by way of poll. The Company appointed Boardroom Share Registrars Sdn. Bhd., the Company's Share Registrar as Poll Administrator to conduct the poll and Boardroom Business Solutions Sdn. Bhd. as independent Scrutineer to verify the results.

The polling process will be conducted upon conclusion of the deliberations of all items on the meeting agenda and after the briefing by the Poll Administrator.

4. NOTICE

The Notice convening this 2nd AGM was dispatched to the shareholders on 30 July 2020. It was also published on the Company's website and disclosed to Bursa Malaysia on 30 July 2020. The Notice has been properly given and it shall be taken as read.

5. PRESENTATION BY MANAGEMENT

The Chairperson invited Mr. Gregory Lui Poh Sek ("**Gregory Lui**"), Group Financial Controller, to give a presentation on the performance of the Company and its subsidiaries (collectively referred to as the "**Group**") in the financial year ended 31 March 2020 and recent developments and activities.

Mr. Gregory Lui shared his presentation covering, inter-alia, the following:

- I. Operational Highlights;
- II. Financial Highlights;
- III. Recent Developments;
- IV. Growth Strategies; and
- V. Recent Activities.

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AS ORDINARY BUSINESS:

AGENDA ITEM 1

6. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Chairperson tabled the Audited Financial Statements for the year ended 31 March 2020 together with the Directors' and Auditors' Reports as set out on pages 69 to 145 of the Annual Report 2020.

The Chairperson highlighted that the Audited Financial Statements will not be put forward for voting. This is in accordance with Section 340(1)(a) of the Companies Act 2016 ("**CA 2016**") which only requires the Audited Financial Statements to be laid in the annual general meeting. The Audited Financial Statements for the year ended 31 March 2020 are tabled at the 2nd AGM only for discussion and for the Board to address any queries.

The Chairperson invited questions from the shareholders pertaining to the Audited Financial Statements. As there was no query raised by the shareholders, the Chairperson declared the Audited Financial Statements for the financial year ended 31 March 2020 together with the Reports of the Directors and Auditors thereon be hereby received.

AGENDA ITEM 2

7. ORDINARY RESOLUTION 1 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 1 in relation to the approval of Directors' fees of RM624,000 for the financial year ended 31 March 2020.

There were no questions raised by the shareholders in the meeting and it was noted that the poll for the said resolution would be conducted later. The Chairperson proceeded to the next motion.

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AGENDA ITEM 3

8. ORDINARY RESOLUTION 2 – PAYMENT OF DIRECTORS’ BENEFITS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 AND FOR THE PERIOD FROM 1 APRIL 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2021

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 2 in relation to the approval of Directors’ benefits of RM48,000 for the financial year ended 31 March 2020 and for the period from 1 April 2020 until the next Annual General Meeting of the Company to be held in 2021.

The Chairperson explained that the interested Directors will abstain from voting on this resolution.

There were no questions raised by the shareholders in the meeting and it was noted that the poll for the said resolution would be conducted later. The Chairperson proceeded to the next motion.

AGENDA ITEM 4

9. ORDINARY RESOLUTION 3 – RE-ELECTION OF RETIRING DIRECTOR, MR. LEE CHAI

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 3 in relation to the re-election of Mr. Lee Chai the Executive Director who is retiring pursuant to Clause 95 of the Company’s Constitution. Before considering the resolution, the Chairperson informed the shareholders that Mr. Lee Chai being the interested Director of this resolution will abstain from voting on this resolution.

There were no questions raised by the shareholders in the meeting and it was noted that the poll for the said resolution would be conducted later. The Chairperson proceeded to the next motion.

10. ORDINARY RESOLUTION 4 – RE-ELECTION OF RETIRING DIRECTOR, MR. LEE SAI BOON

The Chairperson proceeded to the next resolution on the agenda, Ordinary Resolution 4 in relation to the re-election of Mr. Lee Sai Boon, the Executive Director who is retiring pursuant to Clause 95 of the Company’s Constitution. Before considering the

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resolution, the Chairperson informed the shareholders that Mr. Lee Sai Boon being the interested Director of this resolution will abstain from voting on this resolution.

There were no questions raised by the shareholders in the meeting and it was noted that the poll for the said resolution would be conducted later. The Chairperson proceeded to the next motion.

11. ORDINARY RESOLUTION 5 – RE-ELECTION OF RETIRING DIRECTOR, MR. KANG AH CHEE

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 5 in relation to the re-election of Mr. Kang Ah Chee, the Executive Director who is retiring pursuant to Clause 95 of the Company's Constitution. Before considering the resolution, the Chairperson informed the shareholders that Mr. Kang Ah Chee being the interested Director of this resolution will abstain from voting on this resolution.

There were no questions raised by the shareholders in the meeting and it was noted that the poll for the said resolution would be conducted later. The Chairperson proceeded to the next motion.

AGENDA ITEM 5

12. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MESSRS KPMG PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 6 in relation to the re-appointment of Messrs KPMG PLT as Auditors of the Company for the financial year ending 31 March 2021 and to authorise the Directors to fix their remuneration.

There were no questions raised by the shareholders in the meeting and it was noted that the poll for the said resolution would be conducted later. The Chairperson proceeded to the next motion.

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AS SPECIAL BUSINESS:

13. ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA 2016

The Chairperson proceeded to the last item on the agenda, Ordinary Resolution 7 pertaining to the authority to issue and allot shares pursuant to Sections 75 and 76 of the CA 2016.

There were no questions raised by the shareholders in the meeting and it was noted that the poll for the said resolution would be conducted later.

The Chairperson thereafter asked the shareholders whether they had any general questions.

The questions raised by shareholders and replied by Group Managing Director, Executive Director and Management are summarised as follows: -

Questions from Shareholder:

- (a) Based on the 1st quarter results announced yesterday, it is noted that the rental income from property investment segment was on downward trend as compared to the last quarter. What is the reason for this?
- (b) What is the Company's future plans in 5 years' time?

Replies from Management/Board:

- (a) *Mr. Gregory Lui replied that the decrease in rental income from property investment segment was pertaining to the disposal of leased properties. However, there are new investment properties in the pipeline to compensate the reduced rental income.*
- (b) *Mr. Lee Chai highlighted that RM69 million proceeds was raised from Initial Public Offering for procurement of future land banks. The Company should be able to conclude the land bank deal in Johor in approximately 1-2 years. Currently, the Company is dealing with master developer(s) for land bank(s) in Selangor and may conclude the land bank deal in approximately 3-5 years.*

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Mr. Lee Sai Boon further added that the Company intends to acquire more land banks in Johor. In Selangor, the Company is looking for a joint-venture or direct acquisition of land bank for industrial park development to improve the Company's property development income. The Company is also targeting more retrofitting works and to build more worker dormitories which will improve the engineering division income and property leasing and management income respectively. The Company also intends to establish a Real Estate Investment Trust (REIT) which may improve the cash flow of the Company by disposing the leasing properties to the REIT.

Questions from Shareholder:

- (a) What are the main challenges faced by the Management during this time and what would the opportunities to the Company going forward?

Replies from Management/Board:

- (a) *Mr. Lee Chai replied that the Company's prospect is being reviewed positively based on the current market trend. Due to the Movement Control Order, there is relocation of supply chains from China. Therefore, the Company will benefit from this relocation process. The local manufacturers are also in need of space for their business expansions. Once the country's borders are re-opened, the Management believes that the industrial sector will grow, and the business volume will increase.*

Mr. Lee Sai Boon replied that there are potential opportunities in Johor and Selangor. One of the strengths of the Company are the talents as the Company's teams can construct and deliver the industrial buildings fast. Now, the Company is building up the management team and recruiting more talents to enhance the team. If the country borders remain closed, the Company will look into direct investments from domestic companies which are looking for expansion of their businesses or production capacity.

Question from Shareholder:

- (a) Will the Company consider exploring development in nearby country?

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Reply from Management/Board:

(a) Mr. Lee Chai replied that currently the Company's main focus is developments in Johor and expansion to Selangor.

As there were no further queries raised by the shareholders, the Chairperson invited the representative of the Poll Administrator to brief the shareholders on the polling procedures.

14. CONDUCT OF POLL

Before proceeding with the polling, the representative of the Poll Administrator briefed the shareholders on the polling procedures. The Poll Administrator then collected the poll slips from the shareholders after they had casted their votes.

Upon collection of all the poll slips, the Chairperson requested the independent Scrutineer to proceed with the verification and counting of the votes.

The Chairperson informed the shareholders that the meeting would resume after 20 minutes to allow the poll administrator to compile the votes and for the scrutineer to verify the voting results. While waiting for the voting results, the Management had prepared 3 corporate videos for shareholders' viewing which demonstrate the Group's principal activities and developments.

The shareholders viewed the corporate video presentation.

15. DECLARATION OF POLL RESULTS

The meeting resumed at 11:30 a.m. with the requisite quorum being present.

The Chairperson called the meeting to order for the declaration of poll results. The poll results were displayed for shareholders viewing.

Based on the following poll results of all the 7 resolutions as set out in the notice of the 2nd AGM, the Chairperson declared that all resolutions were carried.

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The following poll results were announced to the shareholders:

Resolution	Vote For		Vote Against		Total Votes		Accepted/ Rejected
	No. of shares	%	No. of shares	%	No. of shares	%	
Resolution 1	337,528,800	100.00	-	-	255,583,251	100.00	Accepted
Resolution 2	337,528,800	100.00	-	-	166,341,039	100.00	Accepted
Resolution 3	337,528,800	100.00	-	-	255,923,251	100.00	Accepted
Resolution 4	337,528,800	100.00	-	-	257,040,338	100.00	Accepted
Resolution 5	337,528,800	100.00	-	-	257,040,338	100.00	Accepted
Resolution 6	337,528,800	100.00	-	-	257,040,338	100.00	Accepted
Resolution 7	337,528,800	100.00	-	-	257,040,338	100.00	Accepted

16. CLOSE OF MEETING

The Company Secretary informed the Chairperson that no notice of any other business for transacting at the meeting has been received. The Chairperson thanked the shareholders for their attendance and declared the meeting closed at 11:45 a.m.

CONFIRMED AND SIGNED AS A CORRECT RECORD

TENGGU AZRINA BINTI RAJA ABDUL AZIZ

Chairperson