

AME ELITE CONSORTIUM BERHAD
Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF AME ELITE CONSORTIUM BERHAD (“**AME**” or “**COMPANY**”) DULY CONVENED AND HELD ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> ON WEDNESDAY, 11 MAY 2022 AT 10:00 A.M.

- PRESENT** : **BOARD OF DIRECTORS**
Y.M. Tengku Azrina Binti Raja Abdul Aziz (Independent Non-Executive Chairperson)
Mr. Lee Chai (“**Kelvin Lee**”) (Group Managing Director)
Mr. Lee Sai Boon (“**Simon Lee**”) (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)
Mr. Kang Koh Wei (Alternate Director to Mr. Kang Ah Chee)
- COMPANY SECRETARY**
Ms. Santhi A/P Saminathan
- SHAREHOLDERS/CORPORATE REPRESENTATIVES/PROXIES**
Those eligible shareholders registered and logged in via Virtual Meeting Facilities provided by Boardroom Share Registrar Sdn Bhd
- IN ATTENDANCE** : **GROUP FINANCIAL CONTROLLER**
Mr. Gregory Lui Poh Sek
- PRINCIPAL ADVISER**
Hong Leong Investment Bank Berhad (“**HLIB**”) represented by Ms Tan Tai Kim
- LEGAL COUNSEL AND DUE DILIGENCE SOLICITORS**
Rosli Dahlan Saravana Partnership represented by Mr. Ong Eu Jin
- INDEPENDENT PROPERTY VALUER**
C H Williams Talhar & Wong Sdn Bhd represented by Sr. Lo Kin Weng
- EXTERNAL AUDITORS**
KPMG PLT represented by Mr. Tan Teck Eng
- POLL ADMINISTRATOR**
Boardroom Share Registrars Sdn. Bhd.
- INDEPENDENT SCRUTINEER**
SKY Corporate Services Sdn. Bhd.

1. CHAIRPERSON

Y.M. Tengku Azrina Binti Raja Abdul Aziz presided as Chairperson of the Extraordinary General Meeting (“**EGM**”) of the Company. The Chairperson welcomed the shareholders and all those present at the fully virtual meeting. The Chairperson introduced the Board of Directors (“**Board**”), the Group Financial Controller, the Company Secretary, the Principal Adviser, the Legal Counsel and Legal Due Diligence Solicitors, the Independent Property Valuer and the External Auditors who were present at the meeting to the shareholders.

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2. QUORUM

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

3. NOTICE

The Notice convening this EGM was announced via Bursa Malaysia Securities Berhad on 25 April 2022 which is accessible to all members of the Company. The Notice has been properly given and it shall be taken as read.

The Chairperson reported on the number of proxy forms received, namely 44 from shareholders for a total of 55,884,201 shares representing 8.72% of the issued ordinary shares of the Company. Out of those, there were 42 shareholders who have appointed the Chairperson of the meeting as proxy to vote on his/her behalf and the shares so represented are 51,764,051 shares representing 8.08% of the issued ordinary shares of the Company.

4. 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 EGM 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 SKY Corporate Services Sdn. Bhd. as Independent Scrutineer to verify the results.

The Poll Administrator played a video tutorial on the online voting procedures. Online voting commenced after the video tutorial.

5. ORDINARY RESOLUTION 1:

PROPOSED DISPOSALS OF 31 INDUSTRIAL PROPERTIES AND 3 INDUSTRIAL-RELATED PROPERTIES (COLLECTIVELY “SUBJECT PROPERTIES”) BY 5 SUBSIDIARIES OF AME (“VENDORS”) INTO AME REAL ESTATE INVESTMENT TRUST (“AME REIT”), A REAL ESTATE INVESTMENT TRUST TO BE ESTABLISHED BY AME, THE SPONSOR, FOR A TOTAL CONSIDERATION OF RM557.0 MILLION TO BE SATISFIED VIA THE PROPOSED ISSUANCE OF 520.0 MILLION UNDIVIDED INTEREST IN AME REIT (“CONSIDERATION UNITS” OR “UNITS”) AND CASH CONSIDERATION OF RM37.0 MILLION (“PROPOSED DISPOSALS”)

The Chairperson proceeded to Ordinary Resolution 1 in relation to the Proposed Disposals of 31 Industrial Properties and 3 Industrial-Related Properties as follows:

“THAT, subject to the passing of Ordinary Resolutions 2 and 3 as well as contingent upon the approvals of the relevant authorities and/or parties to be obtained (where required), approval be and is hereby given, for the disposals of the Subject Properties by the respective Vendors to AME REIT, upon the terms and conditions set out in the respective sale and purchase agreements to be entered into by the respective Vendors and RHB Trustees Berhad, the trustee of AME REIT (on behalf of AME REIT) (“**Proposed Trustee**”) (“**SPAs**”), for a total consideration of RM557.0 million to be satisfied via the proposed issuance of 520.0 million Consideration Units and cash consideration of RM37.0 million;

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THAT, the board of directors of AME (“**Board**”) be and is hereby empowered and authorised to determine and at any time following determination, vary, if deemed fit, necessary and/or expedient, any adjustments to be made to the total consideration for any or all of the Subject Properties and the number of Consideration Units and/ or composition of cash/Consideration Units to be received in connection with the Proposed Disposals, in such manner as the Board shall in its absolute discretion deem fit or expedient or in the best interests of the Company;

AND THAT, the Board be and is hereby authorised and empowered to give full effect to the Proposed Disposals with full power to negotiate, approve, agree and/ or assent to any conditions, variations, revaluations, modifications, adjustments and/or amendments in any manner as may be required/permitted by the relevant authorities or deemed necessary by the Board, to deal with all matters incidental, ancillary to and/or relating thereto, to take all such steps to execute and deliver and/ or cause to be executed and delivered the SPAs, memorandum of transfer in favour of the Proposed Trustee, the application(s) for the approval of the state authority in respect of the restriction-in-interest for the disposals of the Subject Properties to the Proposed Trustee (if applicable), licensing and other arrangements in connection with the proposed listing of the Consideration Units and all such other agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees to any party or parties as may be deemed necessary and to do all such acts and matters as it may consider necessary to implement, finalise and give full effect to and complete the Proposed Disposals.”

6. ORDINARY RESOLUTION 2:

PROPOSED OFFERING OF A TOTAL OF 254.8 MILLION CONSIDERATION UNITS BY AME’S SUBSIDIARIES COMPRISING:

- I. PROPOSED RETAIL OFFERING OF UP TO APPROXIMATELY 174.8 MILLION UNITS AT A RETAIL PRICE TO BE DETERMINED LATER, CONSISTING OF THE FOLLOWING:**
 - A. UP TO APPROXIMATELY 156.6 MILLION RESTRICTED OFFER FOR SALE (“ROFS”) UNITS TO THE SHAREHOLDERS WHOSE NAMES APPEAR ON THE RECORD OF DEPOSITORS AT THE CLOSE OF BUSINESS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD (“ENTITLEMENT DATE”) ON THE BASIS OF 1 ROFS UNITS FOR EVERY 5 ORDINARY SHARES HELD IN AME ON THE ENTITLEMENT DATE (“PROPOSED ROFS”);**
 - B. UP TO 7.8 MILLION UNITS TO THE ELIGIBLE DIRECTORS AND EMPLOYEES OF AME AND ITS SUBSIDIARIES (“PROPOSED RESTRICTED PINK FORM OFFERING”); AND**
 - C. 10.4 MILLION UNITS FOR APPLICATION BY THE MALAYSIAN PUBLIC, OF WHICH 5.2 MILLION UNITS ARE RESERVED FOR THE BUMIPUTERA PUBLIC (“PROPOSED PUBLIC OFFERING”); AND**

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II. PROPOSED INSTITUTIONAL OFFERING OF AT LEAST APPROXIMATELY 80.0 MILLION UNITS TO MALAYSIAN INSTITUTIONAL INVESTORS AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY, AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (“PROPOSED INSTITUTIONAL OFFERING”),

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS. (“PROPOSED OFFERING”)

“THAT, subject to the passing of Ordinary Resolutions 1 and 3 as well as contingent upon the approvals of the relevant authorities/parties to be obtained (where required), approval be and is hereby given for AME to undertake and implement the Proposed Offering in the manner set out in Section 2.3 of the circular to shareholders of AME dated 26 April 2022 (“**Circular**”);

THAT, the Board be and is hereby empowered and authorised to deal with any fractional entitlements, if any, that may arise from the Proposed ROFS in such manner and on such terms and conditions as the Board shall in its absolute discretion deem fit, necessary and/or expedient or in the best interests of AME (including, without limitation to disregard such fractional entitlements);

THAT, the Board be and is hereby empowered and authorised to appoint Hong Leong Investment Bank Berhad (“**HLIB**”) as the Managing Underwriter for the Proposed Restricted Pink Form Offering and the Proposed Public Offering;

THAT, the Board be and is hereby empowered and authorised to make available for subscription by the institutional investors and selected investors such Units under the Proposed Institutional Offering and to appoint HLIB as the Bookrunner;

THAT, the proceeds from the Proposed Disposals and the Proposed Offering of up to approximately 254.8 million Consideration Units be used for the purposes as set out in Section 4 of the Circular, and the Board be authorised with full powers to vary the manner and/or purpose of use of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interests of the Company, subject to the approval of the relevant authorities (where required);

AND THAT, the Board be and is hereby authorised and empowered to take all such steps and to do all acts, deeds and things to execute, enter into, sign and deliver for and on behalf of AME, all such documents as it may deem necessary, expedient and/or appropriate to implement and give full power to fix and vary the entitlement date and time, payment date and/or effective date for the Proposed Offering and assent to and accept any conditions, modifications, variations, arrangements and/or amendments as may be required or imposed or permitted by the relevant authorities/parties and with full power to make any amendments, variations or modifications to the terms and/or conditions of the Proposed Offering, including any amendments to the number of Units to be offered under the Proposed Offering, in any manner as the Board may in its absolute discretion deem fit, necessary, expedient and/or appropriate in the best interests of the Company.”

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7. ORDINARY RESOLUTION 3

PROPOSED ADMISSION OF AME REIT TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE PROPOSED LISTING OF AND QUOTATION FOR 520.0 MILLION UNITS ON THE MAIN MARKET OF BURSA SECURITIES (“PROPOSED LISTING”)

“THAT, subject to the passing of Ordinary Resolutions 1 and 2 as well as contingent upon the approvals of the relevant authorities/parties to be obtained (where required), approval be and is hereby given to AME for the listing of and quotation for 520.0 million Consideration Units on the Main Market of Bursa Securities;

AND THAT, the Board be and is hereby authorised and empowered to complete and to do all such steps and to do all acts, deeds and things (including approving, modifying and executing all documents) as it may consider necessary, expedient and/or appropriate in connection with the Proposed Listing with full power to give effect or assent to any conditions, modifications, variations and/or amendments in any manner as may be required/permitted by the relevant authorities/parties or otherwise deemed by the Board to be in the best interests of the Company.”

8. QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Chairperson proceeded to the Q&A session. The Chairperson then invited Ms Julia Pong, the Management team and the advisers for the proposed corporate exercise to assist in moderating the Q&A session. The list of questions and answers shared during the EGM is enclosed as Appendix A annexed herewith.

The Chairperson informed the shareholders that for questions that were missed out or not answered at this meeting, the answers would be included in the EGM minutes and uploaded onto the Company’s website.

9. CONDUCT OF POLL

The Chairperson proceeded to the polling process. She informed shareholders that the poll remained open for the next 10 minutes for casting of votes and thereafter, the Independent Scrutineers would take approximately 15 minutes for the validation of poll results. The meeting would resume upon receiving the poll results verified by the Scrutineers.

10. DECLARATION OF POLL RESULTS

The meeting resumed at 10:50 a.m. with the requisite quorum being present. The Chairperson called the meeting to order for the declaration of poll results.

All Ordinary Resolutions 1 to 3 tabled at the meeting were voted by poll and results of the poll were validated by the appointed Independent Scrutineer, SKY Corporate Services Sdn. Bhd. The poll results validated by the scrutineer were as follows:

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Resolutions	Vote For		Vote Against		Total Votes		Accepted/ Rejected
	No. of shares	%	No. of shares	%	No. of shares	%	
Ordinary Resolution 1	415,763,923	99.9999	3	0.0001	415,763,926	100.0000	Accepted
Ordinary Resolution 2	415,761,113	99.9993	2,813	0.0007	415,763,926	100.0000	Accepted
Ordinary Resolution 3	415,763,923	99.9999	3	0.0001	415,763,926	100.0000	Accepted

The Chairperson declared that all the resolutions were carried.

11. CLOSE OF MEETING

The Chairperson thanked the shareholders for their attendance and declared the meeting closed at 11:00 a.m.

SIGNED AS A CORRECT RECORD

TENGGU AZRINA BINTI RAJA ABDUL AZIZ
Chairperson

Questions by Shareholders answered during the EGM

1. What is the rationale of this EGM? How much is spent on this EGM?

Answer

Simon Lee: The rationale of this EGM has been outlined in the resolutions as shared earlier. The company has spent about RM50,000 for this EGM.

2. Mr. Chairman, we loyal shareholders have taken time and effort to register, go online and vote for the EGM and would appreciate that the company reward us appropriately with Touch&Go credits or post some food vouchers to replace the refreshments we get at the normal physical meetings.

Answer

Simon Lee: The Board has the intention to have physical AGM soon, where we will reward our shareholders for their support in the next AGM.

3. What is the biggest operating challenge currently and your view about 18 months beyond this? How does the management intend to address these challenges?

Answer

Kelvin Lee: The last 18 months have been very challenging for us and we faced a lot of difficulties. The first is the Covid situation for the last two years, which entailed numerous lockdowns. Subsequently there were issues on supply chain, material shortage and also price hikes. Thirdly, I believe most of the manufacturing industry or construction industry are facing labour shortage issue. These are the main challenges for us especially in construction industry.

Simon Lee: In terms of construction material cost, management has sought to lock in those major items that are needed for construction activities to avoid price fluctuation. To mitigate labour shortage, we have submitted our application for additional foreign workers. Hopefully these foreign workers can come in time for our construction activities.

4. Can you please share the situation of the leasing enquiries lately? Have they been on an uptrend or otherwise?

Answer

Simon Lee: We are receiving more enquiries lately, particularly when the borders are opened and Covid controls are easing. We are receiving much more enquiries in terms of sales and leases. We have already signed up some customers for our new project in i-TechValley in SiLC. It's very promising and we expect the situation to continue because more countries are opening up.

5. Hypothetically if the management attempts to double the existing size of the portfolio, what would be your biggest obstacle to achieving that goal?

Answer

Simon Lee: We target to reach asset size of RM1 billion in 5 years. The advantage is that AME REIT is a subsidiary of the sponsor. In the future, the sponsor can inject these assets into the REIT, which is an advantage compared to the other players. AME REIT also intends to expand to the central region and northern region.

Our challenge is competition with the other REIT players, but the way we see it, we have an advantage because of the complementary and synergistic effect from the sponsor.

6. What is the likely yield return to be expected from the AME REIT?

Answer

Simon Lee: We apologize that we are not able to disclose currently. We shall update once we start the book building exercise.