

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 THURSDAY, 26 AUGUST 2021 AT 11:30 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)
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
RHB Investment Bank Berhad (“RHB”) represented by Mr. Stanley Lee

DUE DILIGENCE SOLICITORS
Wong, Beh & Toh represented by
Ms. Toh Mei Lee and Mr. Chin Lit Fwu

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 Due Diligence Solicitors, the Poll Administrator and the Independent Scrutineer who were present at the meeting to the shareholders.

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.

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3. NOTICE

The Notice convening this EGM was sent to the shareholders on 28 July 2021. It was also published on the Company's website and disclosed to Bursa Malaysia on 28 July 2021. The Notice has been properly given and it shall be taken as read.

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 BONUS ISSUE OF UP TO 213,557,550 NEW ORDINARY SHARES IN AME ("AME SHARES" OR "SHARES") ("BONUS SHARES") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING AME SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF SHARES")

The Chairperson proceeded to Ordinary Resolution 1 in relation to the Proposed Bonus Issue of Shares as follows:

"THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to issue and allot up to 213,557,550 Bonus Shares, credited as fully paid to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5:00 p.m. on the Entitlement Date to be determined by the Board and announced by the Company at a later date, on the basis of 1 Bonus Share for every 2 existing AME Shares held;

THAT fractional entitlements arising from the Proposed Bonus Issue of Shares, if any, will be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company;

THAT the Bonus Shares shall, upon issuance and allotment, rank equally in all respects with the then existing AME Shares, save and except that they will not be entitled to any dividend, right, allotment and/or any other distribution that may be declared, made or paid prior to the date of issuance and allotment of the Bonus Shares;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Bonus Issue of Shares with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

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6. ORDINARY RESOLUTION 2:

PROPOSED ISSUANCE OF UP TO 142,371,700 FREE WARRANTS IN AME ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 3 EXISTING AME SHARES HELD ON THE ENTITLEMENT DATE ("PROPOSED FREE WARRANTS ISSUE")

The Chairperson proceeded to Ordinary Resolution 2 in relation to the Proposed Free Warrants Issue as follows:

"THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to issue and allot up to 142,371,700 Warrants (with an exercise price to be determined at a later date) to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5:00 p.m. on the Entitlement Date to be determined by the Board and announced by the Company at a later date, on the basis of 1 Warrant for every 3 existing AME Shares held, in accordance with the provisions of the Deed Poll constituting the Warrants to be executed by the Company ("**Deed Poll**");

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company subject to the provisions contained in the Deed Poll, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll and where required, to adjust the exercise price and/or the number of the Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new AME Shares pursuant to the exercise of the Warrants or additional Warrants issued pursuant to adjustments as provided for under the Deed Poll by the Warrants holders in accordance with the provisions of the Deed Poll;

THAT fractional entitlements arising from the Proposed Free Warrants Issue, if any, will be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company;

THAT the new AME Shares to be issued and allotted arising from the exercise of the Warrants shall, upon issuance and allotment, rank equally in all respects with the then existing AME Shares, save and except that they will not be entitled to any dividend, right, allotment and/or any other distribution that may be declared, made or paid prior to the date of issuance and allotment of such new AME Shares to be issued arising from the exercise of the Warrants;

THAT the Board be and is hereby authorised to utilise the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in Section 2.2.5 of the Circular to shareholders of the Company dated 28 July 2021, and the Board be authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Free Warrants Issue with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the

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relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company."

7. ORDINARY RESOLUTION 3:

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS" OR "SCHEME") OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF AME (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE SCHEME ("PROPOSED ESOS")

The Chairperson proceeded to Ordinary Resolution 3 in relation to the Proposed ESOS as follows:

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to establish the ESOS involving up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) from time to time for the benefit of eligible executive directors and employees of AME and its subsidiaries ("**AME Group**" or "**Group**") (excluding dormant subsidiaries, if any), and the Board be and is hereby authorised to:

- (i) to establish an ESOS committee to implement and administer the ESOS for the benefit of the Eligible Persons, in accordance with the by-laws governing the Proposed ESOS ("**By-Laws**") as set out in Appendix II of the Circular;
- (ii) issue and allot from time to time such number of new Shares as may be required to be issued pursuant to the exercise of options granted under the Proposed ESOS ("**ESOS Options**"), **PROVIDED THAT** the total number of new Shares to be issued under the Proposed ESOS shall not in aggregate exceed 10% of the total number of issued Shares of AME (excluding treasury shares, if any) at any point in time during the duration of the ESOS **AND THAT** the new Shares to be issued and allotted upon the exercise of any ESOS Options will, upon issuance and allotment, rank equally in all respects with the then existing AME Shares, save and except that they will not be entitled to any dividend, right, allotment, and/or other distribution, may be declared, made or paid prior to the date of issuance and allotment of such new Shares to be issued arising from the exercise of the ESOS Options;
- (iii) do all necessary and make such applications as may be necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Shares which may from time to time be issued and allotted arising from the exercise of the ESOS Options;
- (iv) modify, vary and/or amend the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board **PROVIDED THAT** such modifications, variations and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments, deeds or undertakings, to deliver and/or impose such terms and conditions and/or delegate part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the ESOS; and

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- (v) extend the duration of the ESOS, if the Board deems fit, for up to a maximum period of an additional 5 years ("**Extension**") upon the recommendation by the ESOS committee, **PROVIDED ALWAYS** that the initial ESOS period of 5 years and such Extension made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension.

THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any parties as they may deem fit necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESOS and terms of the By-Laws with full power to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant authorities or as the Board may deem fit or necessary or expedient in the best interest of the Company.

AND THAT the draft By-Laws, as set out in Appendix II of the Circular, be and is hereby approved and adopted."

8. ORDINARY RESOLUTION 4 to 12:

PROPOSED ALLOCATION OF ESOS OPTIONS UNDER THE PROPOSED ESOS

The Chairperson proceeded to Ordinary Resolution 4 to 12 in relation to the proposed allocation of ESOS options under the Proposed ESOS as follows:

"THAT subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the ESOS, to offer and grant to the following persons, ESOS Options to subscribe for new Shares under the Proposed ESOS:

- | | |
|--|------------------------|
| (i) Lee Chai (<i>Group Managing Director</i>) | Ordinary Resolution 4 |
| (ii) Lim Yook Kim (<i>Executive Director</i>) | Ordinary Resolution 5 |
| (iii) Kang Ah Chee (<i>Executive Director</i>) | Ordinary Resolution 6 |
| (iv) Lee Sai Boon (<i>Executive Director</i>) | Ordinary Resolution 7 |
| (v) Lee Ling Sien ^(a) (<i>Marketing Manager</i>) | Ordinary Resolution 8 |
| (vi) Lim Pei Shi ^(b) (<i>Head of Property Development Division</i>) | Ordinary Resolution 9 |
| (vii) Kang Koh Wei ^(c) (<i>Head of Construction Division</i>) | Ordinary Resolution 10 |
| (viii) Lim Khai Wen ^(d) (<i>Head of Engineering Division</i>) | Ordinary Resolution 11 |
| (ix) Lee Chun Kiat ^(e) (<i>Corporate Planning Executive</i>) | Ordinary Resolution 12 |

Notes:

- (a) Lee Ling Sien is the daughter to Lee Chai, sister to Lee Chun Kiat, cousin to Lim Pei Shi and Lim Khai Wen, and niece to Lim Yook Kim and Lee Sai Boon. She is the Marketing Manager in the Property Development Division.
- (b) Lim Pei Shi is the daughter to Lim Yook Kim, sister to Lim Khai Wen, cousin to Lee Ling Sien and Lee Chun Kiat, and niece to Lee Chai and Lee Sai Boon. She is the Head of the Property Development Division.
- (c) Kang Koh Wei is the son to Kang Ah Chee. He is the Head of the Construction Division.

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- (d) *Lim Khai Wen is the son of Lim Yook Kim, brother to Lim Pei Shi, cousin to Lee Ling Sien and Lee Chun Kiat, and nephew to Lee Chai and Lee Sai Boon. He is the Head of the Engineering Division.*
- (e) *Lee Chun Kiat is the son to Lee Chai, brother to Lee Ling Sien, cousin to Lim Pei Shi and Lim Khai Wen, and nephew to Lim Yook Kim and Lee Sai Boon. He is the Corporate Planning Executive.*

Provided always that:

- (a) the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation;
- (b) not more than 10% of the total number of new Shares to be issued under the Proposed ESOS would be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected to them, holds 20% or more of the total number of issued shares of the Company; and
- (c) the allocation of ESOS Options to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities, or any prevailing guideline issued by Bursa Securities, as amended from time to time.

THAT at any one time during the duration of the ESOS, not more than 50% of the total number of ESOS Options available under the ESOS could be allocated, in aggregate to the executive directors and senior management of AME Group (excluding dormant subsidiaries, if any) pursuant to the Proposed ESOS.

AND THAT the Board is also authorised to issue and allot the corresponding number of new Shares arising from the exercise of the ESOS Options that may be granted to them under the Proposed ESOS."

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

The Chairperson proceeded to the Q&A session. The Chairperson then invited the Management to answer the pre-submitted questions raised by shareholders. 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.

10. 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 20 minutes for the validation of poll results. The meeting would resume upon receiving the poll results verified by the Scrutineers.

11. DECLARATION OF POLL RESULTS

The meeting resumed at 12.05 p.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 12 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	318,882,835	100.0000	-	-	318,882,835	100.0000	Accepted
Ordinary Resolution 2	318,882,833	100.0000	2	0.0000	318,882,835	100.0000	Accepted
Ordinary Resolution 3	290,696,200	93.6106	19,841,635	6.3894	310,537,835	100.0000	Accepted
Ordinary Resolution 4	4,709,600	19.1533	19,879,335	80.8467	24,588,935	100.0000	Rejected
Ordinary Resolution 5	4,709,600	19.1533	19,879,335	80.8467	24,588,935	100.0000	Rejected
Ordinary Resolution 6	4,709,600	19.1533	19,879,335	80.8467	24,588,935	100.0000	Rejected
Ordinary Resolution 7	4,709,500	19.1530	19,879,335	80.8470	24,588,835	100.0000	Rejected
Ordinary Resolution 8	4,711,200	19.1598	19,877,735	80.8402	24,588,935	100.0000	Rejected
Ordinary Resolution 9	4,711,200	19.1598	19,877,735	80.8402	24,588,935	100.0000	Rejected
Ordinary Resolution 10	4,711,200	19.1598	19,877,735	80.8402	24,588,935	100.0000	Rejected
Ordinary Resolution 11	4,711,200	19.1598	19,877,735	80.8402	24,588,935	100.0000	Rejected
Ordinary Resolution 12	4,711,200	19.1598	19,877,735	80.8402	24,588,935	100.0000	Rejected

The Chairperson declared that all the resolutions except for Ordinary Resolutions 4 to 12 were carried.

12. CLOSE OF MEETING

The Chairperson thanked the shareholders for their attendance and declared the meeting closed at 12.10 p.m.

SIGNED AS A CORRECT RECORD

TENGGU AZRINA BINTI RAJA ABDUL AZIZ
Chairperson

Questions by Shareholders answered during the EGM

1. What is the cost of Remote Poll Voting (“RPV”) meeting for this EGM?

Answered by Mr Gregory Lui :	The cost of conducting this virtual AGM and EGM is estimated at RM25,000 including cost of Remote Participation and Electronic Voting facilities, Scrutineers and other related expenses.
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