

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 FRIDAY, 14 FEBRUARY 2025 AT 10:00 A.M.

PRESENT

Board of Directors

Tengku Azrina Binti Raja Abdul Aziz	<i>(Independent Non-Executive Chairperson)</i>
Kelvin Lee Chai	<i>(Deputy Chairman / Non-Independent Non-Executive Director)</i>
Dylan Tan Teck Eng	<i>(Executive Director and Group Chief Executive Officer)</i>
Vincen Lim Khai Wen	<i>(Executive Director)</i>
Eric Kang Koh Wei	<i>(Executive Director)</i>
Simon Lee Sai Boon	<i>(Non-Independent Non-Executive Director)</i>
Tan Lay Beng	<i>(Independent Non-Executive Director)</i>
Chang Tian Kwang	<i>(Independent Non-Executive Director)</i>
Wee Soon Chit	<i>(Independent Non-Executive Director)</i>
Kang Ah Chee	<i>(Alternate Director to Eric Kang Koh Wei)</i>
Cheryl Lim Pei Shi	<i>(Alternate Director to Vincen Lim Khai Wen)</i>
Lee Ling Sien	<i>(Alternate Director to Kelvin Lee Chai)</i>
Alfred Lee Chun Kiat	<i>(Alternate Director to Simon Lee Sai Boon)</i>

Company Secretary

Santhi A/P Saminathan (Boardroom Corporate Services Sdn Bhd)

Shareholders/Corporate Representatives/Proxies

Those eligible shareholders registered and logged in via Virtual Meeting Facilities provided by Boardroom Share Registrars Sdn Bhd.

IN ATTENDANCE

Chief Financial Officer

Gregory Lui Poh Sek

Principal Adviser

RHB Investment Bank Berhad represented by Stanley Lee

Independent Valuer

CBRE WTW Valuation & Advisory Sdn Bhd represented by Ungku Mohd Iskandar Ungku Ismail

Poll Administrator

Boardroom Share Registrars Sdn Bhd represented by Andrew Kei Hendroff and Cheong Chee Kin

Independent Scrutineer

SKY Corporate Services Sdn Bhd represented by Nur Riana Binti Mohd Tahir, Nur Rabiatul Marissa Binti Abd Karim and Nur Afiqah Binti Azahar

Moderator for Questions & Answers session

Aquilas Advisory (Malaysia) Sdn Bhd represented by Tay Tze Yi

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1. CHAIRPERSON

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 Chief Financial Officer, the Company Secretary, the Principal Adviser and the Independent Valuer who were present at the meeting to the shareholders.

2. QUORUM

The Company Secretary confirmed the presence of a quorum, and the Chairperson called the meeting to order.

3. NOTICE

The Notice convening the EGM was announced via Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) on 23 January 2025 and was advertised in The Star on 24 January 2025. The Notice has been properly given and it shall be taken as read.

The Chairperson reported on the number of proxy forms received from shareholders, namely 62 proxy forms for a total of 123,292,747 shares, representing 19.29% of the issued ordinary shares of the Company. Out of those, 53 proxy forms were from shareholders who appointed the Chairperson of the meeting as their proxy to vote on their behalf and the shares so represented are 85,080,095 shares, representing 13.31% 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, 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 the Poll Administrator to conduct the poll and SKY Corporate Services Sdn Bhd as an Independent Scrutineer to verify the poll results.

The Chairperson invited the shareholders to post questions through the online meeting platform and all questions are to be dealt with during the Questions & Answers (“**Q&A**”) session upon completion of the remaining business of the EGM.

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

AS ORDINARY BUSINESS:

AGENDA ITEM 1

5. ORDINARY RESOLUTION 1 – PROPOSED JOINT VENTURE

The Chairperson commenced with agenda item 1, Ordinary Resolution 1, in relation to the approval of the Proposed Joint Venture between Central Gateway Development Sdn Bhd (formerly known as Oasis Innovation Sdn Bhd) (“**CGDSB**”), a 60%-owned subsidiary of AME

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Industrial Park Sdn Bhd (“**AMEIP**”), which in turn is a wholly-owned subsidiary of AME, together with AMEIP and KLK Land Sdn Bhd (“**KLKL**”), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad (“**KLKB**”) to jointly acquire and develop part of 2 parcels of freehold agricultural land with industrial potential known as Lot 48510 and Lot 48511 currently held under Geran No. Hakmilik 318597, Lot 33683 in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 61.193 hectares (equivalent to approximately 151.211 acres or 6,586,754 square feet) (“**Land**”) (“**Proposed Joint Venture**”).

AGENDA ITEM 2

6. ORDINARY RESOLUTION 2 – PROPOSED ACQUISITION

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 2, in relation to the approval of the Proposed acquisition by CGDSB of the Land from KLKB for a total Purchase Consideration of RM230,536,390 to be satisfied fully in cash (“**Proposed Acquisition**”).

AGENDA ITEM 3

7. ORDINARY RESOLUTION 3 – PROPOSED PROVISION OF FINANCIAL ASSISTANCE

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 3, in relation to the approval of the Proposed Provision of Financial Assistance by AME and its subsidiaries (“**AME Group**”), through AMEIP to CGDSB (“**Proposed Provision of Financial Assistance**”).

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

The Chairperson proceeded to the Q&A session and invited the Management to answer the pre-submitted and live questions raised by the shareholders. The Chairperson invited Tay Tze Yi and the Management team to assist in moderating the Q&A session. The questions and answers shared at the meeting are enclosed as **Appendix A** annexed herewith.

The Chairperson informed the shareholders that questions that were missed or not answered at the meeting 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 the shareholders that the poll remained open for the next 10 minutes to cast votes and thereafter, the Independent Scrutineer would take approximately 15 minutes to validate the poll results. The meeting would resume upon receiving the poll results verified by the scrutineer.

10. DECLARATION OF POLL RESULTS

The meeting resumed at 10:42 a.m. with the requisite quorum 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 the poll results 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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	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	484,940,117	99.9999	11	0.0001
Ordinary Resolution 2	484,940,017	99.9999	111	0.0001
Ordinary Resolution 3	447,066,714	96.8846	14,375,814	3.1154

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 10:43 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 financing plan for the land acquisition? How will it impact AME Group's gearing ratio?

Answered by
Gregory Lui Poh Sek

AME Industrial Park and KLK Land will provide Shareholders' Loan in two tranches to Central Gateway Development based on the Agreed Proportions of 60% and 40%.

The Shareholders' Loan of RM138.3 million by AME Industrial Park will be funded through a combination of external borrowings and internally generated funds of AME Group.

For illustration only, assuming AME Group borrows RM124.46 million to finance the 2nd Tranche Shareholders' Loan, AME Group's gearing ratio will increase from 0.15 times to 0.26 times based on the latest audited consolidated statements of financial position of our group as at 31 March 2024.

2. How much balance available land bank do you have and how long will this last?

Answered by
Dylan Tan Teck Eng

As at the latest practicable date prior to the printing and despatch of our Circular (15 January 2025), AME Group has a total land bank of approximately 224.47 acres with a total estimated balance GDV of approximately RM2.50 billion.

This acquisition will expand our land bank to 375.68 acres and expected to last until 2033.

3. What are the key advantages of the Land?

Answered by
Dylan Tan Teck Eng

The land benefits from excellent connectivity, with easy access from Port Klang via major highways, including LATAR Expressway, Guthrie Corridor Expressway (GCE), North-South Expressway, and New Klang Valley Expressway (NKVE).

The land is adjacent to Bandar Tasik Puteri in Rawang, a township consisting mainly of potential development lands and residential developments, offering significant potential for growth and integration with surrounding developments.

The surrounding area also provides access to a readily available labour force.