

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**”) HELD PHYSICALLY AT NO. 2, JALAN I-PARK SAC 1/1, TAMAN PERINDUSTRIAN I-PARK SAC, 81400 SENAL JOHOR DARUL TAKZIM ON THURSDAY, 24 JULY 2025 AT 2:00 P.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

As per attendance sheet.

IN ATTENDANCE

Chief Financial Officer

Gregory Lui Poh Sek

Independent Adviser to the Proposed Disposals

cfSolutions Sdn Bhd represented by Calvin Chun

Principal Adviser to the Proposed Disposals

Hong Leong Investment Bank Berhad represented by Phang Siew Loong

Independent Valuer to the Subject Properties

CBRE WTW Valuation & Advisory Sdn Bhd represented by Sr Jonathan Lo Kin Weng

Poll Administrator

Boardroom Share Registrars Sdn Bhd

Independent Scrutineer

SKY Corporate Services Sdn Bhd

Moderator for Questions & Answers session

Aquilas Advisory (Malaysia) Sdn Bhd represented by Terence Loo

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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 meeting.

The Chairperson introduced the Board of Directors (“**Board**”), the Chief Financial Officer, the Company Secretary, the Independent Adviser, 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 (“**Notice**”) was announced to Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) on 2 July 2025 and subsequently published on the Company’s corporate website and advertised in the newspaper on 3 July 2025. Shareholders have been notified accordingly of the same either electronically or via postal mail. Hence, the Notice has been properly given and it shall be taken as read.

4. CORPORATE REPRESENTATIVE/PROXIES

The Chairperson invited the Company Secretary to present the proxy forms received. The Company Secretary reported that the Company had received in total 59 proxy forms from shareholders for a total of 121,376,954 shares representing 18.99% of the issued ordinary shares of the Company.

Out of those, there were 56 proxy forms from shareholders who had appointed the Chairperson of the meeting as proxy to vote on his/her behalf and the shares so represented were 101,888,354 shares representing 15.94% of the issued ordinary shares of the Company.

5. POLLING PROCEDURES

The Chairperson subsequently briefed the shareholders that there are 4 Ordinary Resolutions to be tabled for approval by the shareholders at this EGM and 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 Chairperson informed that Boardroom Share Registrars Sdn Bhd was appointed as the Poll Administrator to conduct the poll and Sky Corporate Services Sdn Bhd was appointed as the Independent Scrutineer to verify the poll results. The poll process took place after the conclusion of all agenda items and the Question & Answer (“**Q&A**”) session.

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6. PRESENTATION BY THE INDEPENDENT ADVISER

The Chairperson invited Mr Calvin Chun, the Director of cfSolutions Sdn Bhd to provide a presentation on the Proposed Disposals. The presentation slides are enclosed as **Appendix A** annexed herewith.

AS ORDINARY BUSINESS:

AGENDA ITEM 1

7. ORDINARY RESOLUTION 1 – PROPOSED I-PARK SAC 34 DISPOSAL

The Chairperson commenced with agenda item 1, Ordinary Resolution 1, in relation to the approval of the Proposed Disposal by Ipark Development Sdn Bhd (“**Ipark Development**”) of a proposed single storey detached factory with mezzanine office and other ancillary buildings, to be erected on a parcel of freehold land held under HS(D) 77661, PTD 112783, Mukim Senai, District of Kulai, State of Johor, together with the aforementioned freehold land (“**I-Park SAC 34**”), to RHB Trustees Berhad (“**Trustee**”), on behalf of AME Real Estate Investment Trust (“**AME REIT**”), for a cash consideration of RM39,300,000 (“**Proposed I-Park SAC 34 Disposal**”).

The Chairperson informed the shareholders that the Interested Directors and Interested Major Shareholders will abstain from voting on this resolution.

AGENDA ITEM 2

8. ORDINARY RESOLUTION 2 – PROPOSED I-TECHVALLEY 35 DISPOSAL

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 2, in relation to the approval of the Proposed Disposal by Greenhill SILC Sdn Bhd (“**Greenhill SILC**”) of a single storey detached factory with mezzanine office and other ancillary buildings, erected on a parcel of freehold land held under Geran 587960, Lot 169212, Mukim Pulai, District of Johor Bahru, State of Johor, together with the aforementioned freehold land (“**I-Techvalley 35**”), to the Trustee, on behalf of AME REIT, for a cash consideration of RM30,750,000 (“**Proposed I-TechValley 35 Disposal**”).

The Chairperson informed the shareholders that the Interested Directors and Interested Major Shareholders will abstain from voting on this resolution.

AGENDA ITEM 3

9. ORDINARY RESOLUTION 3 – PROPOSED I-TECHVALLEY 36 DISPOSAL

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 3, in relation to the approval of the Proposed Disposal by Greenhill SILC of a single storey detached factory with mezzanine office and other ancillary buildings, erected on a parcel of freehold land held under Geran 587961, Lot 169213, Mukim Pulai, District of Johor Bahru, State of Johor, together with the aforementioned freehold land (“**I-Techvalley 36**”), to the Trustee, on behalf of AME REIT, for a cash consideration of RM30,750,000 (“**Proposed I-TechValley 36 Disposal**”).

The Chairperson informed the shareholders that the Interested Directors and Interested Major Shareholders will abstain from voting on this resolution.

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The Proposed I-Park SAC 34 Disposal, the Proposed I-TechValley 35 Disposal, and the Proposed I-TechValley 36 Disposal are collectively referred to as the “**Proposed Disposals**”.

AGENDA ITEM 4

10. ORDINARY RESOLUTION 4 – PROPOSED PROVISION OF FINANCIAL ASSISTANCE

The Chairperson proceeded to the next item on the agenda, Ordinary Resolution 4, in relation to the approval of the Proposed Provision of Financial Assistance by AME and its subsidiaries (“**AME Group**”), through Northern Industrial Park Sdn Bhd (“**Northern IP**”), a wholly-owned subsidiary of AME, of up to a total of RM100.0 million to Suling Hill Development Sdn Bhd (“**Suling Hill Development**”), a 50%-owned jointly-controlled entity of Northern IP (“**Proposed Provision of Financial Assistance**”).

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

The Chairperson proceeded to the Q&A session. She invited Mr Terence Loo to assist in moderating the Q&A session. Sufficient time was given for shareholders to raise questions. As no questions were received, Mr Terence Loo subsequently passed back the chairing of the meeting to the Chairperson to continue with the proceedings.

12. CONDUCT OF POLL

The Chairperson proceeded to the polling process. She invited the Poll Administrator to play a video tutorial on the electronic voting procedures.

After the briefing on voting procedures, the Chairperson informed the shareholders that the poll will remain open for the next 10 minutes for casting of votes and thereafter, the Independent Scrutineer would take approximately 20 minutes for the validation of poll results. The meeting would resume upon receiving the poll results verified by the Independent Scrutineer.

13. DECLARATION OF POLL RESULTS

The meeting resumed at 2.43 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 4 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:

	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	103,023,154	99.9999	100	0.0001
Ordinary Resolution 2	103,023,154	99.9999	100	0.0001
Ordinary Resolution 3	103,023,154	99.9999	100	0.0001
Ordinary Resolution 4	372,015,854	99.9999	100	0.0001

Based on the above poll results, the Chairperson declared that all the resolutions were carried.

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14. CLOSE OF MEETING

The Chairperson thanked the shareholders for their attendance and declared the meeting closed at 2.45 p.m.

SIGNED AS A CORRECT RECORD

TENGGU AZRINA BINTI RAJA ABDUL AZIZ
Chairperson

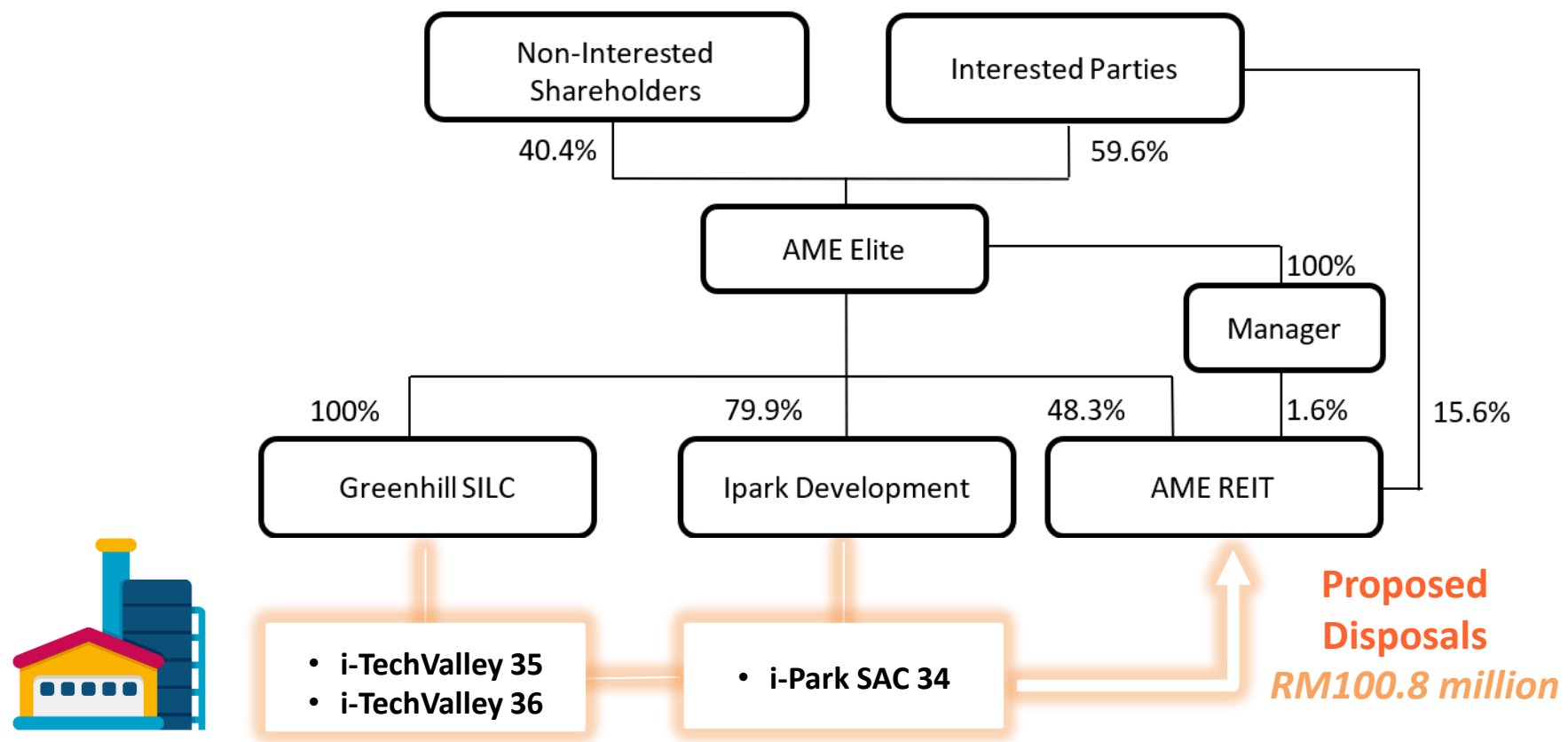


EVALUATION OF THE PROPOSED DISPOSALS



licensed corporate finance adviser

OVERVIEW OF THE PROPOSED DISPOSALS



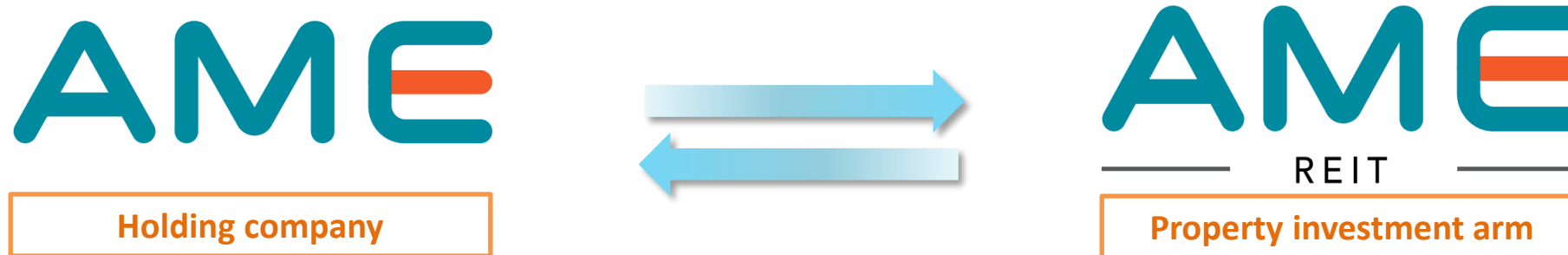
KEY CONSIDERATIONS

1. Rationale of the Proposed Disposals
2. Evaluation of the Disposal Consideration
3. Salient terms of the SPAs
4. Industry outlook and prospects
5. Financial effects of the Proposed Disposals
6. Risk factors associated with the Proposed Disposals

An aerial photograph of a large industrial or commercial park. The park contains numerous large, rectangular buildings with flat roofs, arranged in a grid-like pattern. In the foreground, there are several green tennis courts with white markings, surrounded by trees and a fence. A sign for "LEPARK" is visible on the left side. The overall scene is bright and clear, suggesting a sunny day.

RATIONALE OF THE PROPOSED DISPOSALS

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Align with the business goals of the Group of focusing on property development



Improve the cash flow position of the Group with proceeds of RM100.8 million



Realise its investment with a gain of RM25.8m



Redeploy resources to on-going and future property development and investment projects (5 on-going projects – GDV of RM4.89 billion)

An aerial photograph of a large industrial or commercial park. The park contains numerous large, rectangular buildings with flat roofs, arranged in a grid-like pattern. In the foreground, there are several green tennis courts with white markings, surrounded by trees and a fence. A sign for "LEPARK" is visible on the left side. The overall scene is bright and clear, suggesting a sunny day.

EVALUATION OF THE DISPOSAL CONSIDERATION

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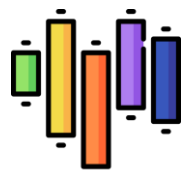
Market value : appraised by the Independent Valuer, using:

- the **Income Approach (Investment Method)** as the primary approach; and
- the **Comparison Approach** as the secondary valuation approach.

	i-Park SAC 34	i-TechValley 35	i-TechValley 36	Subject Properties
	RM'000	RM'000	RM'000	RM'000
Market value	40,200	31,500	31,500	103,200
Disposal consideration	39,300	30,750	30,750	100,800
Discount	(900)	(750)	(750)	(2,400)
- in %	(2.24)	(2.38)	(2.38)	(2.33)



Earnings and net assets per share **accretive**



The discount of 2.33% is **within the range** of precedent transactions



Subject Properties are **under construction** as at the date of the SPAs



Immediate cash flows



Save time, resources and transaction costs

An aerial photograph of a large industrial or commercial park. The park contains numerous large, rectangular buildings with flat roofs. In the foreground, there are several green tennis courts and a paved area. A sign on the left side of the park reads "LEPARK". The overall scene is bright and clear, suggesting a sunny day.

SALIENT TERMS OF THE SALE AND PURCHASE AGREEMENTS

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SALE AND PURCHASE AGREEMENTS



Overview



Conditions precedent



Manner of payment of the purchase price



Adjustment of the purchase price



Completion



Representations and warranties



Termination

An aerial photograph of a large industrial park. The park is filled with numerous large, rectangular industrial buildings with flat roofs. In the foreground, there are several green tennis courts with white lines, surrounded by trees and a fence. A sign that says "LEPARK" is visible on the left side. The overall scene is bright and clear, suggesting a sunny day.

INDUSTRY OUTLOOK AND PROSPECTS

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Expected growth



Global :
2.8% in 2025
3% in 2026



Malaysia :
4.5% to 5.5%
in 2025

Key drivers of the Johor property market

- Johor-Singapore Special Economic Zone (“JS-SEZ”)
- Forest City Special Financial Zone

Tax initiative package for JS-SEZ

- Special corporate tax rate
- Flagship development focus
- Special tax rate for knowledge workers

Sources: International Monetary Fund, Bank Negara Malaysia, Ministry of Finance and National Property Information Centre

An aerial photograph of a large industrial or commercial park. The park contains numerous large, rectangular buildings with flat roofs. In the foreground, there are several green tennis courts and a paved area. A sign on the left side of the image reads "LEPARK". The overall scene is bright and clear, suggesting a sunny day.

FINANCIAL EFFECTS OF THE PROPOSED DISPOSALS

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Pro forma effects of the Proposed Disposals:

Share capital	No effect
Substantial shareholders' shareholdings	No effect
Pro forma earnings	Increase : RM108.7 million -> RM133.8 million
Pro forma basic EPS	Increase : 17.01 sen -> 20.94 sen
Consolidated NA per Share	Increase : RM1.39 -> RM1.43
Pro forma gearing	Increase : 0.28 times -> 0.38 times

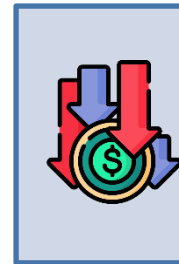
An aerial photograph of a large industrial or commercial park. The park contains numerous large, rectangular buildings with flat roofs, arranged in a grid-like pattern. There are several tennis courts with green surfaces and white lines, interspersed among the buildings. The area is landscaped with trees and green spaces. A sign for "LEPARK" is visible on the left side. The overall scene is bright and clear, suggesting a sunny day.

RISK FACTORS ASSOCIATED WITH THE PROPOSED DISPOSALS

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Regulatory risk



Completion risk



**Value appreciation of
the Subject Properties**



**Loss of lease income
from the Subject
Properties**

CONCLUSION AND RECOMMENDATION

- Premised on our evaluation and considerations as set out in the Independent Advice Letter, we are of the opinion that the Proposed Disposals are **FAIR AND REASONABLE** and are **NOT DETRIMENTAL** to the non-interested shareholders of AME Elite.
- Accordingly, cfSolutions recommends that the Non-Interested Shareholders **VOTE IN FAVOUR** of the resolutions pertaining to the Proposed Disposals to be tabled.
- Please refer to our Independent Advice Letter dated 3 July 2025 for the basis, further details and limitations of our opinion.

THANK YOU