

AHB HOLDINGS BERHAD

Registration No. 199301020171 (274909-A)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY CONDUCTED FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES USING VOTE2U AT [HTTPS://WEB.VOTE2U.MY](https://web.vote2u.my) (DOMAIN REGISTRATION NO. WITH MYNIC - D6A471702) PROVIDED BY AGMO DIGITAL SOLUTIONS SDN BHD IN MALAYSIA ON TUESDAY, 8 OCTOBER 2024 AT 2.00 P.M.

Present via video conferencing : Board of Directors

1. YAM Tunku Kamariah Aminah Maimunah Iskandriah Binti Sultan Iskandar, Independent Non-Executive Chairwoman
2. Siva Kumar A/L Kalugasalam, Independent Non-Executive Director
3. Chow Hung Keey, Executive Director
4. Flavio Porro, Executive Director
5. Dato’ Fizal Bin Kamarudin @ Fauzi, Independent Non-Executive Director
6. Terence Cheah Eu Lee, Independent Non-Executive Director

By Invitation : 1. Eric Chong Soo Keng, representatives of the Principal Advisor, Mercury Securities Sdn Bhd

2. Toh Jen Shen, representatives of the Principal Advisor, Mercury Securities Sdn Bhd
3. Ang Wei Kiat (Alex), representatives of the Principal Advisor, Mercury Securities Sdn Bhd
4. Aaron Gerard Sankar, representative of Messrs Aaron Sankar & Co
5. Christie Wong Yi Shen, representative of Messrs Aaron Sankar & Co
6. Aimi Shahirah Muhammad Arif, representative of Messrs Aaron Sankar & Co
7. Cheah Pei Yi, representative of Messrs Aaron Sankar & Co

In Attendance : Ms Heidi Thien Lee Mee (Company Secretary)

The attendance of shareholders, corporate representatives and proxies via the online meeting platform at [Https://Web.Vote2u.My](https://web.vote2u.my) (Domain Registration No. With MYNIC - D6a471702) using Remote Participation and Voting (“RPV”) facilities was as per the attendance list.

1. CHAIRMAN

Mr. Siva Kumar A/L Kalugasalam (“the Chairman”) presided at the meeting and welcomed the members to the EGM of the Company.

The Chairman introduced the Board of Directors and the Company Secretary to the shareholders of the Company.

2. NOTICE

The Notice convening the EGM had been sent to all the shareholders of the Company in accordance with the Company’s Constitution. There being no objection from the floor, the notice convening the EGM was taken as read.

3. **QUORUM**

With the requisite quorum being present in accordance with the provision of the Company's Constitution, the Meeting was called to order at 2.03 p.m.

4. **PRELIMINARY AND REMOTE E-POLLING PROCEDURES**

The Chairman informed the Meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

The Chairman informed that online remote voting for all the resolutions set out in the Notice of the Meeting will continue from the start of the proceedings until the Chairman announces a time later.

The Chairman then invited the shareholders to submit their questions via the query box. The Chairman informed that questions similar in nature would be grouped and answered together during the Questions and Answers ("Q&A") session held after deliberations on all items on the agendas.

The Board would endeavour to answer the questions raised. If the Board were not able to respond to the questions during the allocated time, the responses to the remaining questions would be emailed to the shareholders after the Meeting.

The Meeting was then briefed on the electronic/remote poll voting process via video presentation.

3. **ORDINARY RESOLUTION 1**

PROPOSED ESTABLISHMENT OF A NEW SHARE ISSUANCE SCHEME ("SIS") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN AHB HOLDINGS BERHAD ("AHB" OR "COMPANY") (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE SIS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF AHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) ("PROPOSED SIS").

The Chairman informed the shareholders that proposed ordinary resolution 1 is to approve the proposed establishment of a new Share Issuance Scheme ("SIS") of up to 15% of the total number of issued ordinary shares in AHB Holdings Berhad ("AHB" or "Company") (excluding treasury shares, if any) at any one time during the duration of the SIS for the eligible directors and employees of AHB and its subsidiaries (excluding dormant subsidiaries, if any) ("Proposed SIS"). The Circular to Shareholders dated 23 September 2024, comprising the full details of the Proposed SIS, has been provided to all shareholders.

The Chairman then informed the Meeting that the Company had received a letter dated 3 October 2024 from the Minority Shareholders Watch Group ("MSWG") with only one question raised by them. The question and answer will be presented to shareholders during a Q&A session later.

The Chairman invited the Shareholders to raise their questions by typing them in the query box. Thereafter, the Chairman proceeded to the next item on the agenda of the Meeting.

4. **ORDINARY RESOLUTION 2**

PROPOSED ALLOCATION OF SIS OPTIONS TO YAM TUNKU KAMARIAH AMINAH MAIMUNAH ISKANDARIAH BINTI SULTAN ISKANDAR, THE INDEPENDENT NON-EXECUTIVE CHAIRWOMAN PURSUANT TO THE PROPOSED SIS (“PROPOSED ALLOCATION”).

The Chairman informed the shareholders that proposed ordinary resolution 2 is to approve the proposed allocation of SIS options to YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Sultan Iskandar, the Independent Non-Executive Chairwoman pursuant to the Proposed SIS (“Proposed Allocation”). The Circular to Shareholders dated 23 September 2024, comprising the full details of the Proposed Allocation, has been provided to all shareholders.

The Chairman then invited the Shareholders to raise their questions by typing them in the query box. Thereafter, the Chairman proceeded to the next item on the agenda of the Meeting.

5. **ORDINARY RESOLUTION 3**

PROPOSED ALLOCATION OF SIS OPTIONS TO MR. CHOW HUNG KEY, THE EXECUTIVE DIRECTOR PURSUANT TO THE PROPOSED SIS (“PROPOSED ALLOCATION”).

The Chairman informed the shareholders that proposed ordinary resolution three is to approve the proposed allocation of SIS options to Mr. Chow Hung Kee, the Executive Director pursuant to the Proposed SIS (“Proposed Allocation”). The Circular to Shareholders dated 23 September 2024, comprising the full details of the Proposed Allocation, has been provided to all shareholders.

The Chairman then invited the Shareholders to raise their questions by typing them in the query box. Thereafter, the Chairman proceeded to the next item on the agenda of the Meeting.

6. **ORDINARY RESOLUTION 4**

PROPOSED ALLOCATION OF SIS OPTIONS TO MR. FLAVIO PORRO, THE EXECUTIVE DIRECTOR PURSUANT TO THE PROPOSED SIS (“PROPOSED ALLOCATION”).

The Chairman informed the shareholders that the proposed ordinary resolution 4 is to approve the proposed allocation of SIS options to Mr. Flavio Porro, the Executive Director, pursuant to the Proposed SIS (“Proposed Allocation”). The Circular to Shareholders dated 23 September 2024, comprising the full details of the Proposed Allocation, has been provided to all shareholders.

The Chairman then invited the Shareholders to raise their questions by typing them in the query box. Thereafter, the Chairman proceeded to the next item on the agenda of the Meeting.

7. **ORDINARY RESOLUTION 5**

PROPOSED ALLOCATION OF SIS OPTIONS TO DATO’ RIDZA ABDUH BIN HAJI SALLEH, THE NON-INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO THE PROPOSED SIS (“PROPOSED ALLOCATION”).

The Chairman informed the shareholders that on 26 September 2024, the Company announced to Bursa Securities that Dato’ Ridza Abdoh bin Haji Salleh had retired as Director of the Company on 26 September 2024.

Thus, Ordinary Resolution 5 would not be put forward for voting.

8. **ORDINARY RESOLUTION 6**

PROPOSED ALLOCATION OF SIS OPTIONS TO DATO' FIZAL BIN KAMARUDIN @ FAUZI, THE INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO THE PROPOSED SIS ("PROPOSED ALLOCATION").

The Chairman informed the shareholders that proposed ordinary resolution 6 is to approve the proposed allocation of SIS options to Dato' Fizal Bin Kamarudin @ Fauzi, the Independent Non-Executive Director pursuant to the Proposed SIS ("Proposed Allocation"). The Circular to Shareholders dated 23 September 2024, comprising the full details of the Proposed Allocation, has been provided to all shareholders.

The Chairman then invited the Shareholders to raise their questions by typing them in the query box. Thereafter, the Chairman proceeded to the next item on the agenda of the Meeting.

9. **ORDINARY RESOLUTION 7**

PROPOSED ALLOCATION OF SIS OPTIONS TO DATUK DR ANUAR BIN MOHD NOH, THE INDEPENDENT NON-EXECUTIVE DIRECTOR, PURSUANT TO THE PROPOSED SIS ("PROPOSED ALLOCATION").

The Chairman informed the shareholders that on 26 September 2024, the Company announced to Bursa Securities that Datuk Dr Anuar Bin Mohd Noh had retired as Director of the Company on 26 September 2024.

Thus, Ordinary Resolution 7 would not be put forward for voting.

10. **ORDINARY RESOLUTION 8**

PROPOSED ALLOCATION OF SIS OPTIONS TO MR. SIVA KUMAR A/L KALUGASALAM, THE INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO THE PROPOSED SIS ("PROPOSED ALLOCATION").

At this juncture, the Chairman declared he is the subject matter in Ordinary Resolution 8 and invited Mr. Chow to chair the meeting for the Ordinary Resolution 8.

Mr. Chow informed the shareholders that proposed ordinary resolution 8 is to approve the proposed allocation of SIS options to Mr. Siva Kumar A/L Kalugasalam, the Independent Non-Executive Director pursuant to the Proposed SIS ("Proposed Allocation"). The Circular to Shareholders dated 23 September 2024, comprising the full details of the Proposed Allocation, has been provided to all shareholders.

Mr. Chow then invited the shareholders to ask their questions by typing them into the query box. Then, Mr. Chow handed over the session back to the Chairman.

Thereafter, the Chairman continued to the next item on the agenda of the Meeting.

11. **ORDINARY RESOLUTION 9**

PROPOSED ALLOCATION OF SIS OPTIONS TO MR. TERENCE CHEAH EU LEE, THE INDEPENDENT NON-EXECUTIVE DIRECTOR PURSUANT TO THE PROPOSED SIS ("PROPOSED ALLOCATION").

The Chairman informed the shareholders that proposed ordinary resolution 9 is to approve the proposed allocation of SIS options to Mr. Terence Cheah Eu Lee, the Independent Non-Executive Director pursuant to the Proposed SIS ("Proposed Allocation"). The Circular to Shareholders dated 23 September 2024, comprising the full details of the Proposed Allocation, has been provided to all shareholders.

The Chairman then invited the Shareholders to raise their questions by typing them in the query box. Thereafter, the Chairman proceeded to the next item on the agenda of the Meeting.

12. Q&A SESSION

As highlighted earlier, the Chairman informed the Meeting that MSWG's questions and answers together with the Company's responses, were presented to the shareholders as follows:

Question

Under Ordinary Resolutions 2, 6, 8 and 9, shareholders' approvals are being sought for the Proposed Granting of Share Issuance Scheme (SIS) Options to all the four Independent Non-Executive Directors (INEDs) of the Company.

It is stated that the Proposed SIS is extended to non-executive directors of the Company in recognition of their contributions in respect of their oversight responsibilities. Additionally, it aims to attract and retain experienced and qualified persons to act as non-executive directors and to provide an opportunity for them to participate in the future growth of the Company. (page 7 of the Circular).

In line with better corporate governance, MSWG does not encourage giving SIS Options to INEDs as they play the independent check and balance role (and not an executive role) in the Company and are responsible for monitoring the allocation to employees and executive directors.

Recognition of the INEDs' contribution to the Company and retention of quality INEDs could be compensated in other ways, including a competitive remuneration package. The directors' fees and other benefits should be structured to adequately compensate for the services rendered by them.

Therefore, MSWG does not support the proposed resolutions to allocate SIS Options to the INEDs of the Company.

Answer

The Proposed Employee Share Option Scheme (ESOS) aligns with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). This framework ensures transparency in regulating the terms, conditions, and implementation of the scheme, restricting participation to directors and employees of a listed company.

Although Independent Non-Executive Directors ("INEDs") primarily hold non-executive roles, the scheme is extended to them in recognition of their contributions to the Group, particularly in internal control and corporate governance. Their involvement is seen as crucial in safeguarding stakeholders' interests, and their participation in the equity is not expected to compromise their independence, commitment, or impartiality.

The INEDs will continue to receive directors' remuneration for their services, and their inclusion in AHB's ESOS acknowledges their efforts. Additionally, the options granted to them are subject to retention period of one year from the Date of the Offer is imposed, during which they cannot sell, transfer, or assign the shares obtained. This complies with the MMLR of Bursa Securities.

With the permission from the Chairman, Mr. Chow read out the questions received, which are 3 questions on door gift. Mr. Chow responses that there is no door gift prepared for the meeting. With no any questions left, the Chairman close the Q&A Session and move to polling process.

13. VOTING SESSION

The Chairman announced that the online voting session would be closed in 5 minutes and the shareholders were reminded to submit their votes.

The Chairman further informed that the result of the poll would be announced after 10 minutes as the Independent Scrutineer would need some time to tabulate the results. The Meeting was then adjourned at 2.20 p.m. to enable the Independent Scrutineer to tabulate the poll's results.

14. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order at 2.46 p.m. for the announcement and declaration of the poll results of the Meeting. The poll results of the Meeting are shown as below:

Resolutions	Voted For		Voted Against		Results
	No of Shares	%	No of Shares	%	
Ordinary Resolution 1	281,487,907	99.9958	11700	0.0042	Carried
Ordinary Resolution 2	281,487,907	99.9958	11700	0.0042	Carried
Ordinary Resolution 3	274,987,907	99.9958	11700	0.0042	Carried
Ordinary Resolution 4	281,487,907	99.9958	11700	0.0042	Carried
Ordinary Resolution 5	Withdrawn				
Ordinary Resolution 6	281,487,907	99.9958	11700	0.0042	Carried
Ordinary Resolution 7	Withdrawn				
Ordinary Resolution 8	281,487,907	99.9958	11700	0.0042	Carried
Ordinary Resolution 9	270,577,907	99.9957	11700	0.0043	Carried

The Chairman declared that based on the poll results, all of the following Ordinary Resolutions tabled at the Meeting were duly carried, except for Ordinary Resolutions 5 and 7, which were withdrawn:-

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A NEW SHARE ISSUANCE SCHEME (“SIS”) OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN AHB HOLDINGS BERHAD (“AHB” OR “COMPANY”) (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE SIS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF AHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) (“PROPOSED SIS”)

“THAT, subject to all approvals of the relevant authorities and/or parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the new ordinary shares in AHB (“AHB Shares”) to be issued pursuant to the exercise of the SIS Options (as defined herein) granted under the Proposed SIS having been obtained, approval be and is hereby given to the Board of Directors of AHB (“Board”) to establish the Proposed SIS from time to time for the eligible directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries, if any), who fulfil the criteria of eligibility for participation in the Proposed SIS (“Eligible Person(s)”) under which options will be granted to the Eligible Persons to subscribe for new AHB Shares (“SIS Options”) in accordance with the draft by-laws governing the Proposed SIS as set out in Appendix I of the circular to the shareholders of the Company dated 23 September 2024 (“By-Laws”), and to adopt and approve the By-Laws, and the Board be and is hereby authorised to:

- (i) implement and administer the Proposed SIS in accordance with the By-Laws, and to give full effect to the Proposed SIS with full powers to assent to any conditions, variations, modifications and/or amendments as may be imposed or required by the relevant authorities and/or parties or deemed necessary by the Board in the best interest of the Company;
- (ii) make the necessary applications, and to do all things necessary at the appropriate time or times, to Bursa Securities for the listing of and quotation for the new AHB Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the SIS Options under the Proposed SIS;
- (iii) allot and issue from time to time such number of new AHB Shares as may be required to be issued pursuant to the exercise of the SIS Options granted under the Proposed SIS, provided that the aggregate number of new AHB Shares to be allotted and issued shall not exceed 15% of the total number of issued shares of AHB (excluding treasury shares, if any) at any one time during the duration of the Proposed SIS and such new AHB Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued capital of the Company except that the new AHB Shares so allotted and issued will not be entitled to any dividends, rights, allotments or other distributions, which may be declared, made or paid to shareholders, prior to the date of allotment and issuance of the new AHB Shares;
- (iv) amend and/or modify the Proposed SIS from time to time as may be required/permitted by the relevant authorities or deemed to be necessary by the Board, provided that such amendments and/or modifications are effected in accordance with the provisions of the By-Laws relating to amendments and/or modifications, and to do all such acts, deeds and things, and to execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and undertakings with any party or parties as the Board may deem fit, necessary or expedient or appropriate and to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed SIS and the provisions of the By-Laws; and
- (v) extend the duration of the Proposed SIS, provided always that the initial period and such extension of the Proposed SIS made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years from the effective date of the Proposed SIS as determined in accordance with the Main Market Listing Requirements of Bursa Securities ("Listing Requirements") and the provisions of the By-Laws without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting."

ORDINARY RESOLUTIONS 2 TO 9

PROPOSED ALLOCATION OF SIS OPTIONS TO THE DIRECTORS OF THE COMPANY PURSUANT TO THE PROPOSED SIS ("PROPOSED ALLOCATION")

"THAT, subject to the passing of Ordinary Resolution 1 above and all approvals from the relevant authorities and/or parties being obtained (if required), the Board (including the SIS Committee to be appointed and authorised by the Board to implement and administer the Proposed SIS) be and is hereby authorised, at any time and from time to time during the duration of the Proposed SIS, to offer and grant such number of SIS Options (as adjusted or modified from time to time pursuant to the By-Laws) under the Proposed SIS to each of the following directors of the Company:

YAM TUNKU KAMARIAH AMINAH MAIMUNAH ISKANDARIAH BINTI SULTAN ISKANDAR	<i>(Independent Non-Executive Chairwoman)</i>	ORDINARY RESOLUTION 2
CHOW HUNG KEYEY	<i>(Executive Director)</i>	ORDINARY RESOLUTION 3
FLAVIO PORRO	<i>(Executive Director)</i>	ORDINARY RESOLUTION 4
DATO' RIDZA ABDOH BIN HAJI SALLEH	<i>Non-Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 5
DATO' FIZAL BIN KAMARUDIN @ FAUZI	<i>(Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 6
DATUK DR ANUAR BIN MOHD NOH	<i>(Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 7
SIVA KUMAR A/L KALUGASALAM	<i>(Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 8
TERENCE CHEAH EU LEE	<i>(Independent Non-Executive Director)</i>	ORDINARY RESOLUTION 9

PROVIDED ALWAYS THAT:

- (i) the abovementioned persons must not participate in the deliberation, voting or discussion in respect of their own allocation of the SIS Options and the allocation(s) to any persons connected with them under the Proposed SIS;
- (ii) not more than 80% of the SIS Options shall be allocated, in aggregate, to the abovementioned persons; and
- (iii) not more than 10% of the total number of new AHB Shares to be allotted or issued upon the exercise of the SIS Options under the Proposed SIS shall be allocated to any one of the abovementioned persons, either singly or collectively through persons connected with him/her, holds 20% or more of the total number of AHB Shares (excluding treasury shares, if any),

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 Listing Requirements and/or any prevailing guidelines, rules and/or regulations issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT the Board be and is hereby authorised to allot and issue, following the provisions of the By-Laws from time to time such number of new AHB Shares to the abovementioned directors of the Company as may be required pursuant to the exercise of the SIS Options at any one time during the duration of the Proposed SIS and to take such steps as are necessary or expedient to implement, finalise or give full effect to the Proposed Allocation, with full powers to assent to any conditions, variations, modifications and/or amendments as may be imposed or required by the relevant authorities and/or parties or deemed necessary by the Board in the best interest of the Company, and to do all such acts, deeds and things, and to execute all such documents and to enter into all such transactions, arrangements, agreements, deeds and undertakings with any party or parties as the Board may deem fit, necessary or expedient or appropriate to give full effect to the Proposed Allocation.”

15. CLOSURE OF MEETING

There being no other business to be discussed, the Chairman thanked the shareholders and proxies for attending the EGM of the Company and declared the Meeting closed at 2.28 p.m. with a vote of thanks of the Chairman.

SIGNED AS A CORRECT RECORD

CHAIRPERSON OF THE MEETING

Dated: 8 October 2024