



**LINGKARAN TRANS KOTA HOLDINGS BERHAD**

199501006186 (335382-V)  
(Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting (EGM) of the Company Conducted Fully Virtual Through Online Meeting Platform Via TIIH Online Website at <https://tiih.online> or <https://tiih.com.my> (Domain Registration Number with MYNIC: D1A282781) Provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia, on Friday, 5 August 2022 at 3.30 p.m.

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PRESENT

: Directors

Tan Sri Dato' Setia Haji Ambrin bin Buang  
(Chairman)

Ir Haji Yusoff bin Daud

Dato' Haji Azmi bin Mat Nor

Datin Lee Choi Chew

Puan Nazli binti Mohd Khir Johari

Senior Management

En Sazally bin Saidi

(Chief Executive Officer)

Mr Stephen Low Chee Weng

(Chief Financial Officer)

Shareholders, Proxies and Corporate Representatives (Collectively "Members") Based on Appointments Holding 257,223,731 Ordinary Shares Representing 47.67% of the Total Number of Issued Shares of the Company as at 28 July 2022

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167 Members

30 Proxies

2 Corporate Representative

BY INVITATION

Hong Leong Investment Bank Berhad

Mr Phang Siew Loong

Mr Ooi Jun Yan

Affin Hwang Investment Bank Berhad

En Johan Hashim

Kadir, Andri & Partners

Mr Tan Kong Yam

Ernst & Young PLT

Mr Ng Wai San

SECRETARIES

: Ms Lim Soo Lye

Ms Chiew Teng Juan

- QUORUM : There being a quorum, the EGM was dully convened at 3.30 p.m.
- NOTICE : The notice convening the EGM (the “Notice”) having been circulated in accordance with the statutory period was taken as read.

## WELCOME ADDRESS

The Chairman welcomed the Members to EGM of Lingkar Trans Kota Holdings Berhad (LITRAK Holdings) conducted fully virtual through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia.

He informed the Members that in support of the Government of Malaysia’s ongoing efforts to contain the spread of Covid-19 and as part of the Group’s safety measures, a fully virtual EGM was necessary for the safety of everyone who participated or involved in the EGM.

The virtual EGM using Remote Participation and Voting Facilities (“RPV”) was in compliance with Section 327(2) of the Companies Act 2016 and Clause 78 of the Company’s Constitution. The virtual EGM was also in line with Practice 13.3 of the Malaysian Code on Corporate Governance.

The Chairman reminded the Members that participation in the EGM is restricted to shareholders, valid proxy holders and authorised corporate representatives. He added that the proceedings of the EGM are confidential and only for the information of the relevant parties. As such, he sought the Members’ co-operation not to make any visual or audio recording of the EGM.

On behalf of the Board, the Chairman thanked the Members for their presence by way of remote participation.

The Chairman went on to introduce the Board of Directors, the Group’s Senior Management, the Company Secretary and the representatives of Hong Leong Investment Bank Berhad (Principal Adviser), Affin Hwang Investment Bank Berhad (Independent Adviser), Kadir Andri & Partners (Legal Adviser) and Ernst & Young PLT (Reporting Accountant), who were also present via remote participation.

## PRELIMINARY

### Poll Voting

Before proceeding to the Agenda for the EGM, the Chairman advised the Members of their voting rights. He explained that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting on all resolutions set out in the Notice of EGM shall be conducted by poll. Every member who is participating in person or by proxy shall have one vote for every share held. All voting shall be conducted via online remote voting on <https://tiih.online>.

To facilitate the voting process, the Company had appointed Tricor Investor and Issuing House Services Sdn Bhd (Tricor) as the Poll Administrator to conduct the poll by way of online remote voting and Coopers Professional Scrutineers Sdn Bhd (Coopers) as the Independent Scrutineer to verify the poll results.

The Chairman went on to inform the Members that voting session for all the resolutions had commenced from the start of the Meeting at 3.30 p.m. and shall remain open until the announcement of the completion of the voting session.

On the Chairman's request, the Poll Administrator briefed the Members on the online remote voting process. A video was played to guide the Members on the remote voting process.

The Chairman informed the Members that the 2 Special Resolutions on the Agenda shall only be passed by members representing not less than 75% of the total voting rights of the members who are entitled to vote and do vote in person or by proxy on the resolutions.

The Chairman advised the Members that if they have any enquiries they may use the query box to transmit their questions. The channel will be opened until the announcement of the closure of the Q&A session.

He assured the Members that the Board and the Management together with the advisers will try their best to respond to all questions submitted by the Members during the EGM. The responses will be uploaded to the Company's corporate website ([www.litrak.com.my](http://www.litrak.com.my)) after the meeting at the earliest possible.

The Chairman further informed the Members that the Company has received pre-submitted questions from the Minority Shareholders Watch Group ("MSWG") and also other shareholders. He said the Company's responses to the aforesaid pre-submitted questions will be displayed later before the Q&A session begins.

## **1.0 MATTERS TABLED**

The Chairman went on to take the Members through the agendas of the meeting.

### **1.1 SPECIAL RESOLUTION 1**

#### **PROPOSED DISPOSAL BY LITRAK HOLDINGS OF ALL THE SECURITIES IN LINGKARAN TRANS KOTA SDN BHD ("LITRAK") TO AMANAT LEBUHRAYA RAKYAT BERHAD ("ALR"), SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE SHARE SALE AND PURCHASE AGREEMENT BETWEEN LITRAK HOLDINGS AND ALR ("PROPOSED DISPOSAL OF LITRAK")**

The Chairman informed the Members that Special Resolution 1 pertains to the proposed disposal by the Company of all the securities of LITRAK, a wholly-owned subsidiary of the Company, to ALR for a disposal consideration of RM2.326 billion to be fully satisfied in cash.

## 1.2 SPECIAL RESOLUTION 2

**PROPOSED DISPOSAL BY SISTEM PENYURAIAN TRAFIK KL BARAT HOLDINGS SDN BHD (“SPRINT HOLDINGS”) OF ALL THE SECURITIES IN SISTEM PENYURAIAN TRAFIK KL BARAT SDN BHD (“SPRINT”) TO AMANAT LEBUHRAYA RAKYAT BERHAD (“ALR”), SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE SHARE SALE AND PURCHASE AGREEMENT BETWEEN SPRINT HOLDINGS AND ALR, IN RESPECT OF LITRAK HOLDINGS’ 50% DIRECT INTEREST IN SPRINT HOLDINGS (“PROPOSED DISPOSAL OF SPRINT”)**

Special Resolution 2 pertains to the proposed disposal of all the securities of SPRINT, a wholly-owned subsidiary of SPRINT Holdings by SPRINT Holdings, a 50% associate company of LITRAK Holdings, to ALR, for a disposal consideration of RM904 million to be fully satisfied in cash.

The Chairman informed the Members that the full text of Special Resolutions 1 and 2 is set out in the Circular to Shareholders.

## 1.3 RATIONALE, DIRECTORS’ STATEMENT & RECOMMENDATION

The Chairman informed the Members that the rationale for the Proposed Disposal of LITRAK and SPRINT is set out in page 14 of the Circular to Shareholders.

The Directors Statement and Recommendation as well as the Audit and Risk Management Committee’s Statement on the Proposed Disposal of LITRAK and SPRINT are set out in pages 30 to 32 of the Circular to Shareholder.

He said the Board recommended the Members to vote in favour of both the Special Resolutions pertaining to the Proposed Disposal of LITRAK and SPRINT.

## 1.4 PRESENTATION BY ADVISERS

For better understanding of the Proposed Disposals, the Chairman invited the representatives from Hong Leong Investment Bank Berhad and Affin Hwang Investment Bank Berhad to give their respective presentations on the Proposed Disposals.

## 1.5 QUESTIONS AND ANSWERS (Q&A) SESSION

The Q&A session commenced with slides presentation of the Company’s responses to the pre-submitted questions from the MSWG and other shareholders received before the EGM as per Appendix 1 and Appendix 2 attached.

Upon all the pre-submitted questions being addressed, the Q&A session continued with the advisers addressing the questions received during the EGM as per Appendix 3 attached.

The Chairman thanked the Members for their questions and assured that if there were any questions not addressed, the responses will be uploaded onto the Company’s corporate website ([www.littrak.com.my](http://www.littrak.com.my)) as soon as practicable and

declared the Q&A session closed. He also thanked the advisers for addressing all the questions from the Members.

## 2.0 ONLINE REMOTE VOTING

The Chairman adjourned the EGM for about 10 minutes at 4.30 p.m. for poll voting.

At 4.40 p.m., the Chairman announced the voting session closed and adjourned the EGM for 20 minutes to enable the Poll Administrator to count the votes and thereafter, the scrutineers to validate the poll results.

## 3.0 ANNOUNCEMENT OF POLL RESULTS

The EGM resumed at 5.00 p.m. for declaration of polling results. The Chairman informed the Members that he has received the poll results which have been duly verified and validated by the Independent Scrutineer as set out below:

RESOLUTION	FOR		AGAINST		TOTAL VOTES	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
1. Proposed Disposal of LITRAK	257,059,306	99.9384	158,525	0.0616	257,217,831	100
2. Proposed Disposal of SPRINT	257,062,307	99.9395	155,524	0.0605	257,217,831	100

The Chairman highlighted that based on the poll results, 99.94% voted in favour of both the Special Resolutions tabled and put to vote at the EGM. As the number voted in favour exceeded the 75% required to pass a Special Resolution, the Chairman declared Special Resolutions 1 and 2 as carried.

The Meeting **RESOLVED**:

### **SPECIAL RESOLUTION 1**

**PROPOSED DISPOSAL BY LITRAK HOLDINGS OF ALL THE SECURITIES IN LINGKARAN TRANS KOTA SDN BHD (“LITRAK”) TO AMANAT LEBUHRAYA RAKYAT BERHAD (“ALR”), SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE SHARE SALE AND PURCHASE AGREEMENT BETWEEN LITRAK HOLDINGS AND ALR (“PROPOSED DISPOSAL OF LITRAK”)**

“THAT, subject to the fulfilment of all conditions precedent under the conditional letter of offer from ALR dated 2 April 2022, the Directors of the Company be and are hereby authorised and empowered to enter into and execute the final form of the conditional share sale and purchase agreement between the Company and ALR (“LITRAK Finalised SSPA”) with full powers to assent to any modifications, conditions, variations and/or amendments to the LITRAK Finalised SSPA prior to the execution thereof.

THAT subject to the execution of the LITRAK Finalised SSPA with any modifications, conditions, variations and/or amendments as authorised above (“LITRAK Executed SSPA”) and subject to all approvals being obtained from the relevant authorities and parties (where applicable), approval be and is hereby given for LITRAK Holdings to dispose 50,000,000 ordinary shares in LITRAK, representing 100% of the issued share capital of LITRAK to ALR for a disposal consideration of RM2,326 million to be fully satisfied in cash which is based on the enterprise value of LITRAK of RM2,119 million as at 31 December 2021, upon such terms and conditions contained in the LITRAK Executed SSPA.

AND THAT the Directors of the Company be and are hereby authorised and empowered to assent to any further modifications, conditions, variations and/or amendments to the LITRAK Executed SSPA, as may be required or permitted by the relevant authorities or as they may deem fit, necessary and/or expedient and to take all such steps and do all such acts, matters and things, as they may deem fit to implement and give full effect to the Proposed Disposal of LITRAK.”

## **SPECIAL RESOLUTION 2**

**PROPOSED DISPOSAL BY SISTEM PENYURAIAN TRAFIK KL BARAT HOLDINGS SDN BHD (“SPRINT HOLDINGS”) OF ALL THE SECURITIES IN SISTEM PENYURAIAN TRAFIK KL BARAT SDN BHD (“SPRINT”) TO AMANAT LEBUHRAYA RAKYAT BERHAD (“ALR”), SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE SHARE SALE AND PURCHASE AGREEMENT BETWEEN SPRINT HOLDINGS AND ALR, IN RESPECT OF LITRAK HOLDINGS’ 50% DIRECT INTEREST IN SPRINT HOLDINGS (“PROPOSED DISPOSAL OF SPRINT”)**

“THAT, subject to the fulfilment of all conditions precedent under the conditional letter of offer from ALR dated 2 April 2022, the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to procure SPRINT Holdings to enter into and execute the final form of the conditional share sale and purchase agreement between SPRINT Holdings and ALR (“SPRINT Finalised SSPA”) with full powers to assent to any modifications, conditions, variations and/or amendments to the SPRINT Finalised SSPA prior to the execution thereof.

THAT subject to the execution of the SPRINT Finalised SSPA with any modifications, conditions, variations and/or amendments as authorised above (“SPRINT Executed SSPA”) and subject to all approvals being obtained from the relevant authorities and parties (where applicable), approval be and is hereby given for SPRINT Holdings to dispose 50,000,000 ordinary shares in SPRINT, representing 100% of the issued share capital of SPRINT for a disposal consideration of RM904 million to be fully satisfied in cash which is based on the enterprise value of SPRINT of RM1,808 million as at 31 December 2021, upon such terms and conditions contained in the SPRINT Executed SSPA.

AND THAT the Directors of the Company be and are hereby authorised and empowered to assent to any further modifications, conditions, variations and/or amendments to the SPRINT Executed SSPA, as may be required or permitted by the relevant authorities or as they may deem fit, necessary and/or expedient and to take all such steps and do all such acts, matters and things, as they may deem fit, necessary and/or expedient to implement and give full effect to the Proposed Disposal of SPRINT.”

#### **4.0 CLOSE OF MEETING**

There being no other business, the Chairman declared the EGM of Lingkar Trans Kota Holdings Berhad closed at 5.05 p.m. On behalf of the Board of Directors, the Chairman thanked the Members for their participation and continuous support.

**CONFIRMED**

**CHAIRMAN**



**LINGKARAN TRANS KOTA HOLDINGS BERHAD  
EXTRAORDINARY GENERAL MEETING, 5 AUGUST 2022**

**Reply to Minority Shareholder Watch Group (MSWG)'s Enquiries Dated 22 July 2022**

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**Proposed disposal by Lingkaran Trans Kota Holdings Berhad ("LITRAK HOLDINGS") of all the securities in Lingkaran Trans Kota Sdn Bhd ("LITRAK") to Amanat Lebuhraya Rakyat Berhad ("ALR") and proposed disposal by Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd ("SPRINT HOLDINGS") of all the securities in Sistem Penyuraian Trafik KL Barat Sdn Bhd ("SPRINT") to ALR**

**Q1. In Annexure I of the independent advice letter (page 103 & 104 of the circular to shareholders dated 14 July 2022), the management has projected a revenue growth of 18.7% for LITRAK for FY2023 (ending 31 March 2023). Based on audited FY2022 results, LITRAK recorded a full-year revenue of RM400.932m for FY2022. This translates into a projected full-year revenue of approximately RM475.906m for FY2023.**

**a) Is the projected full-year revenue of approximately RM475.906m for FY2023, which is significantly below the revenue achieved in year 2019, too conservative, considering i) Traffic volumes for FY2023 are anticipated to recover to levels observed in year 2019 (page 104 of the circular to shareholders) during which LITRAK reported revenue of RM516.034m (FY19); and ii) Daily traffic volume of 444,000 plying LDP in April 2022 was 7% higher than pre-MCO daily traffic volume of 416,000? (Gamuda Berhad's 3QFY22 investors briefing slides no. 14 <https://gamuda.listedcompany.com/misc/qr/Q322briefing.pdf>)**

**b) If the projected traffic volumes and revenue for FY2023 above are underestimated, will this lead to significant undervaluation of the enterprise value and the equity value of the offer as the projected traffic volumes and revenues from FY2024 onwards are derived from FY2023 projected traffic volumes together with annual traffic growth rates?**

**A1. a) There are 2 components to the computation of the toll revenue for the purpose of valuation i.e. the toll rates and the traffic volume. The toll rates used were the contractual toll rates under the existing Concession Agreement which are higher than the existing user toll rates. The traffic volume used was the projected applicable traffic forecast resulting from the higher contractual toll rates. The computation is as set out below:**

$$\text{Toll Revenue} = \text{Contractual Toll Rates Under the Concession Agreement} \times \text{Traffic Forecast for the Remaining Period of the Existing Concession as per the Concession Agreement}$$



**Reply to Minority Shareholder Watch Group (MSWG)'s Enquiries Dated 22 July 2022**

The toll revenue computation using the above parameters will determine the future free cash flows after deducting the projected operational expenditures to maintain the concessions.

The traffic volume for FY2023 is anticipated to recover to levels observed in year 2019 based on the current lower user toll rates where LITRAK expects to receive government compensation for lower user toll rates. For the projected traffic forecast, due consideration has been given to the impact of higher toll rates as set out in the existing Concession Agreements. As the contractual toll rates are higher than the existing user toll rates, the traffic volume is expected to be affected.

LDP's average daily traffic volume in April 2022 surged to 444,000 as Malaysia began its transition to the endemic phase of COVID-19 on 1 April 2022 as announced by the Government of Malaysia, and may not be a reasonable indication of the average daily traffic volume for the FY2023.

The above forms the basis of valuation of LITRAK and the projected full-year revenue is fair and reasonable as at the Valuation Date in view that it is projected based on the traffic forecast performed by the independent traffic consultants, Jacobs Engineering Group Malaysia Sdn Bhd and the contractual toll rates (that are higher than the existing user toll rates) which will result in lower traffic volume.

- b) In view that the projected traffic volumes and revenue for FY2023 above are fair and reasonable as at the Valuation Date, this will not lead to significant undervaluation of the enterprise value and the equity value of the offer.



**LINGKARAN TRANS KOTA HOLDINGS BERHAD  
EXTRAORDINARY GENERAL MEETING, 5 AUGUST 2022**

**Reply to Pre-Submitted Questions Received Before the Extraordinary General Meeting  
(Pre-Submitted Questions)**

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**DOOR GIFT/E-WALLET/E-VOUCHER**

**Q1. Any door gifts?**

**Q2. Please reconsider door gift?**

A Response to Q1 to Q2

Our apologies, as stated in our Administrative Guide, there would not be any gift vouchers.

**CUKAI MAKMUR**

**Q3. How cukai makmur affect the Company?**

A Cukai makmur does not affect the Company as the Company's taxable income does not cross the RM100 million threshold.

However, for FYE 31 March 2022, the effect of cukai makmur is approximately RM18 million increase in tax paid by a subsidiary of the Company.

**PROPOSED DISPOSALS/FUTURE PLAN/POST APPROVAL**

**Q4. What is the Company's plan after the completion of the transaction?**

A Please refer to Section 5.1 and Section 6.2 of Part A of the Circular.

After the completion of the transaction and receipt of the Completion Amount from Amanat Lebuhraya Rakyat Berhad (ALR), our Company intends to distribute the proceeds to shareholders via special cash dividend which is expected to be paid to our shareholders within 45 days from the receipt of the Completion Amount subject to the availability of cash balances and retained profits of our Company. The remaining proceeds will be distributed within 12 months from the Completion Date via special cash dividend and/or capital repayment.

It is not our intention to maintain our listing status. If the proposed distribution by way of capital repayment is not approved or carried out, our Board will consider other available options to return the disposal proceeds to our shareholders through a proposal to voluntarily wind up our Company.

If the proposed distribution by way of capital repayment is approved and carried out, our Board will apply to Bursa Malaysia Securities Berhad (Bursa Securities) for the voluntary withdrawal of our Company from the Main Market of Bursa Securities after the completion of the proposed distribution.

**Reply to Questions Received Before the Extraordinary General Meeting (Pre-Submitted Questions)**

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**Q5. When is the delist date? Payment date?**

**Q6. When will the shareholders be paid RM 5.08 per share?**

**A Delist date**

Please refer to Section 5.1 and Section 6.2 of Part A of the Circular.

If the proposed distribution by way of capital repayment is approved and carried out, our Board will apply to Bursa Securities for the voluntary withdrawal of our Company from the Main Market of Bursa Securities after the completion of the proposed distribution.

However, the date of delisting cannot be ascertained at this juncture as the proposed distribution is subject to, amongst others, the approval of our shareholders and the order by the High Court of Malaya confirming the capital repayment exercise being obtained.

**Payment date**

Please refer to Section 5 and Section 5.1 of Part A of the Circular.

The estimated cash distribution amount per share of RM5.09 shall be distributed to the shareholders via a combination of special cash dividend and capital repayment.

The special cash dividend shall be declared upon completion of the Proposed Disposals and receipt of the Completion Amount from ALR and the special cash dividend is expected to be paid to our shareholders within 45 days from the receipt of the Completion Amount subject to the availability of cash balances and retained profits of our Company.

The remaining proceeds will be distributed within 12 months from the Completion Date via capital repayment.

**Q7. Refer to page 16 of circular to shareholders dated 14 July 2022. Under Scenario 1, 90.64% of the gross proceed will be distributed to shareholders within 45 days from the Completion Date.**

**a. When is the expected Completion Date?**

**b. Is another EGM needed to approve the subsequent capital repayment?**

**A** Please refer to Section 17 and Section 5.1 of Part A of the Circular.

a. Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the respective Proposed Disposals are expected to be completed by 15 August 2022.

b. The capital repayment exercise will be subject to, amongst others, the approval of the shareholders of the Company via another EGM.

**Reply to Questions Received Before the Extraordinary General Meeting (Pre-Submitted Questions)**

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**Q8. Section 7.2 of the Circular to Shareholders states that "if interest rates reach a certain level which is uneconomical for ALR to raise its sukuk funding, the entire Proposed Disposals cannot proceed". What is the management's assessment on the probability of this risk?**

A Though we are aware of such potential risk in respect of fund raising by ALR, the Management is not in a position to comment or quantify such risk given that the Management is not involved in the fund-raising activity. For the shareholders information, the 10-year Malaysian Government Securities rate has reduced by ~48bps from 4.377% p.a. on 29 Apr 2022 to 3.899% p.a. on 29 July 2022.

Source:

<https://fast.bnm.gov.my/fastweb/public/PublicInfoServlet.do?chkBox=20070000001%E629%2F04%2F2022%E600000082&mode=DISPLAY&info=INDYTM&screenId=PB030100>

<https://fast.bnm.gov.my/fastweb/public/PublicInfoServlet.do?chkBox=20070000001%E629%2F07%2F2022%E600000082&mode=DISPLAY&info=INDYTM&screenId=PB030100>

**Q9. Should the disposal be approved in this EGM today what is the timeline for shareholders to receive the capital distribution? Should the company declare an interim dividend in Quarter 1, will shareholders still get it as from the Gamuda's EGM I understand that this whole proposal is expected to be completed by end of September 2022.**

A Please refer to Section 5.1 and Section 8.1 of Part A of the Circular.

The special cash dividend shall be declared upon completion of the Proposed Disposals and receipt of the Completion Amount from ALR and the special cash dividend is expected to be paid to our shareholders within 45 days from the receipt of the Completion Amount subject to the availability of cash balances and retained profits of our Company.

The remaining proceeds will be distributed within 12 months from the Completion Date via capital repayment.

As stated in Section 5.1 of Part A of the Circular, the shareholders are expected to receive an illustrative cash distribution of RM5.09 per LITRAK Share, which had included the net cash position of the Company. Should the company declare an interim dividend in Quarter 1, the final cash distribution per LITRAK Share will be adjusted accordingly by the quantum of the interim dividend.

**Reply to Questions Received Before the Extraordinary General Meeting (Pre-Submitted Questions)**

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**Q10. Is the price per share confirmed for the disposal of the highways to the existing shareholders?**

A Please refer to Section 5.1 of Part A of the Circular.

On the assumption that the proposed disposal is successful, the cash distribution amount per share of RM5.09 as shown in the Circular is only an estimation and the actual cash distribution amount is subject to factors which includes but are not limited to, the actual number of ESOS options exercised and the available cash balances of the Company.

**Q11. Why EGM not together with AGM which is only 1 month apart?**

A As mentioned in our announcements dated 4 April 2022 and 12 July 2022 in relation to the Proposed Disposals, the Finalised Share Sale and Purchase Agreements shall be executed upon the conditions as stated in the Conditional Letter of Offers (CLOOs) being fulfilled by 30 August 2022. In the interest of time, the EGM is held today (5 August 2022) in order to fulfil the conditions as stated in the CLOOs before the deadline.



**LINGKARAN TRANS KOTA HOLDINGS BERHAD  
EXTRAORDINARY GENERAL MEETING, 5 AUGUST 2022**

**Reply to Questions Received During the Extraordinary General Meeting (Live EGM Questions)**

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*Unless otherwise stated, all abbreviations contained in this document are defined in the "Definitions" section of the Circular dated 14 July 2022*

**Door Gift/e-Wallet/e-Voucher & EGM Cost**

- Q1. I humbly request the Board to give e-Wallet or e-Voucher to attendees as a gesture of goodwill for this special event.**
- Q2. It is the last AGM of the Company, thereafter the Company is going to be delisted. Reward your shareholders with door gift who attend this AGM. Be a bit generous. You reward yourself with EGM attendance fee and good meal after this AGM. Consider also the shareholders.**
- Q3. Any door gifts?**
- Q4. Would the Board kindly consider giving shareholder with e-wallet as a token of appreciation for attending today's meeting.**
- Q5. Please give door gift for the last EGM. Thank you.**
- Q6. Please give us some food vouchers or e wallet, thank you.**
- Q7. In this bad time please give KFC or food voucher.**
- Q8. Look like today is the last meeting for shareholders, I humbly request the Board to give e-wallet or e-voucher to attendees as a token of appreciation. I believe the token sum is small, manageable and within annual budgeted expenses.**
- Q9. Please give us some Touch 'n Go voucher.**
- Q10. Would the Board consider to provide e-voucher/door gift as a special final parting gift to all shareholder who participated in this Remote Participating & Voting EGM?**
- Q11. Please consider some door gift as the souvenir for the probable last meeting in the go. Thanks.**
- Q12. Most shareholder cannot enjoy after meeting meal, do consider give somethings in place, thanks.**
- Q13. Any door gifts?**

**Reply to Questions Received During Extraordinary General Meeting (Live EGM Questions)**

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**Q14. Please give door gift**

A. Response to Q1 to Q14

Our apologies, as stated in our Administrative Guide, there would not be any gift vouchers.

**Q15. How much does the company spend on this virtual EGM?**

A. The total cost incurred for the EGM including the cost of circular to shareholders is RM67,053.

**Proposed Disposals/Future Plan/Post Approval****Q16. When can we get the capital reduction money?**

A. The proceeds from the Capital Repayment are expected to be distributed within 12 months from the Completion Date subject to amongst others, the approval of our shareholders and the order by the High Court of Malaya confirming the capital repayment exercise being obtained.

**Q17. Both LDP and SPRINT Highway continue to collect toll and generate cash flow for LITRAK Holdings from the Valuation Date (31 December 2021 and Completion Date (15 August 2022).**

**1) Will the toll collected during this period be accrued to LITRAK and SPRINT?**

**2) If no, how will both companies be compensated for the toll revenue forgone?**

A. The toll collection from the period between Valuation Date and the Completion Date will be accrued to LITRAK and SPRINT, which shall accrue to Amanat Lebuhraya Rakyat Berhad (ALR) as in arriving at the Intrinsic Enterprise Value (IEV) (which is equivalent to ALR's Enterprise Value (EV) offer), the Discounted Cash Flow (DCF) of Future Free Cash Flows (FFCF) includes cash flow projection of LITRAK and SPRINT from 1 January 2022 until the end of the concession periods. In addition, ALR will pay the Holding Cost of on Initial Sum of 2% computed from the Valuation Date until and including the Completion Date.

**Q18. May I know what is the rationale for this proposal?**

A. Assuming the Proposed Disposals are voted through, the shareholders will realise a combined gain of RM1,525.05 million from all the Proposed Disposals. This will allow the shareholders to realise in cash their investments in the Company as the Company intends to distribute the net proceeds from the proposed Disposals to all shareholders. For more details on the rationale, please refer to Section 4 of the Circular.

**Reply to Questions Received During Extraordinary General Meeting (Live EGM Questions)**

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- Q19. One of the Condition Precedent of the Proposed Disposal is for ALR to successfully raise the funds required for the repayment of borrowings and cash payment to the Targets.**
- 1) Has ALR communicated that it will be able to raise the required funding by 15 August 2022 which is less than 2 week away?**
  - 2) Will there be an extension of the Completion Date should ALR cannot raise the required funding by the Completion Date?**
- A. 1) ALR has not communicated that it will be able to raise the required funding by 15 August 2022.
- 2) However, please be advised that the 15 August 2022 is a tentative completion date. ALR has up to 2 months from the date of executing the Share Sale & Purchase Agreement (SSPA) to raise the required funding to complete the acquisitions. The completion date can also be extended by mutual agreement of the Parties.
- Q20. Referring to the offer price of RM5.09, as the disposal transaction is at a pre-completion stage towards completion at the time of announcement, knowing that the toll business will be still making profits until the completion, will the pre-completion profits be carved to be remained to be disbursed to the shareholders of LITRAK additional to RM5.09?**
- A. The pre-completion profits earned between Valuation Date and the Completion Date will not constitute to an additional consideration to the RM5.09 offer price as the offer price was determined as at the Valuation Date.
- Q21. LITRAK Holdings had been paying an interim dividend to its shareholders in August/September every year. In view of the Proposal Disposal, will there be an interim dividend to be declared and paid when the 1st Quarter 2023 results is announced this month?**
- Q22. Are shareholders still entitled to the usual dividend payout from business as usual on September?**
- A. Until the completion of the proposed disposal, the company has no intention to pay any form of dividends.
- Q23. What will be the timeframe for disbursement of special dividend and share capital for shareholders?**
- Q24. When we can receive payment for the sale of LITRAK & SPRINT concessionaires? Can the Board share the updated timeline?**
- A. The special cash dividend shall be declared upon completion of the Proposed Disposals and receipt of the Completion Amount from ALR and the special cash dividend is expected to be paid to the shareholders within 45 days from the receipt of the Completion Amount subject to the availability of cash balances and retained profits of the Company. The remaining proceeds are expected to be distributed via



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a capital repayment exercise within 12 months from the Completion Date subject to amongst others, the approval of our shareholders and the order by the High Court of Malaya confirming the capital repayment exercise being obtained.

**Q25. The latest audited financial statements of LITRAK for 31 March 2022 (page 151 of Circular) showed that LITRAK is already in a Net Cash position as the SUKUK borrowings are almost fully repaid. Has this fact taken into consideration when the EV of LITRAK was calculated?**

A. The EV for LITRAK and SPRINT (50%) are computed as at the Valuation Date of 31 December 2021 and adjusted to arrive at the Disposal Considerations. The adjustments have been provided for in the Finalised SSPAs which include the addition of Residual Cash to the EV. Residual Cash includes any cash balance, bank balance and money market/bank deposits retained by LITRAK and SPRINT as at the Valuation Date.

Please refer to page 53 of the Circular for the computation of the EV.

**Q26. The offer for RM5.09 per share is based on the assumption value of the enterprise exclude cash and cash balances or with it? The cash balances are expected to increase as toll businesses is always running pre-completion, any balances of cash should be disbursed to shareholders before completion date, hence, shareholder expects the payment of usual September dividend while the disposal is not completed.**

A. The offer of RM5.09 per share includes Residual Cash and Government Compensation Receivable as at the Valuation Date of 31 December 2021. Upon completion, all Cashflow from 1 January 2022 onwards will accrue to ALR. Special dividend will be paid to shareholders from disposal proceeds.

**Q27. Mr Chairman, after this disposal, will the Company reward shareholders with special dividends?**

A. As part of the Proposed Disposals, it is the intention of the Company to distribute the disposal proceeds to the entitled shareholders of LITRAK Holdings in the form of special cash dividend and/or capital repayment. Please refer to Section 5 of Part A of the Circular for further details.

**Q28. With the disposal, what would be the LITRAK's future business plan?**

A. The Proposed Disposals are deemed a major disposal pursuant to Paragraph 10.02(eA) of the Listing Requirements as it involves the disposal of all or substantially all of LITRAK Holdings' assets which may result in LITRAK Holdings being no longer suitable for continued listing on the Official List of Bursa Malaysia Securities Berhad (Bursa Securities).

It is not the intention of the Company to maintain its listing status and the Company has no intentions to regularise LITRAK Holdings' financial condition in the event

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the Company had triggered Paragraphs 8.03 and/or 8.03A of the Listing Requirements. The Board intends to distribute the disposal proceeds to the shareholders of the Company by way of special cash dividend and/or capital repayment.

If the proposed distribution by way of capital repayment is approved and carried out, the Board will apply to Bursa Securities for the voluntary withdrawal of LITRAK Holdings from the Main Market of Bursa Securities after the completion of the proposed distribution. The Company will make the appropriate announcements on any material developments on the proposed distribution pursuant to the Listing Requirements and obtain shareholders' approval at an EGM, where applicable.

**Q29. Can you explain the rationale for calling the EGM when ALR has not even started the process of raising the sukuk, based on my knowledge from the debt markets? Why is there such a big delay in raising the sukuk? If bank negara raises OPR 2 more times this year, what if ALR cannot raise the sukuk below the threshold rates?**

A. As mentioned in the Company's announcement dated 12 July 2022, the Finalised SSPAs shall be executed upon the conditions as stated in the CLOO being fulfilled by 30 August 2022. As mentioned earlier, ALR is currently in the process of SUKUK fund raising and has achieved preliminary ratings of AAA with a stable outlook, together with the sustainability ratings.

**Q30. How much dividend can we get after disposal?**

A. The actual cash distribution amount is subject to factors which includes but are not limited to, the actual number of ESOS (Employees Share Options Scheme) options exercised, actual Government Compensation Receivable received and the available cash balances of the Company.

**Q31. Receipt of Retention Sum**

- **Circular Page 5 says Retention Period expire on 31 January 2023;**
- **Circular Page 6 mentions about remaining/retention sums to be received with 12 months from completion date (15 August 2022).**

**Kindly enlighten us on what date shall we take for the purpose of capital repayment.**

A. The proceeds from the Capital Repayment are expected to be distributed within 12 months from the Completion Date subject to amongst others, the approval of our shareholders and the order by the High Court of Malaya confirming the capital repayment exercise being obtained.

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**Q32. Refer slide 6 on Affin presentation. How did Affin work out the implied PER for LITRAK and SPRINT separately?**

**How was the holding company market cap apportioned across these two companies, which resulted in LITRAK having a lower PER, whereas SPRINT having a higher PER?**

A. The implied (Price-to-Earnings Ratio) PER was computed based on the Equity Value of LITRAK and SPRINT (i.e. the Disposal Considerations) divided by the profit after tax (PAT) of LITRAK and SPRINT for the respective financial years which were obtained from the audited financial statements of LITRAK and SPRINT. Please refer to page 60 of the Circular for the computation of the PER.

**Q33. How does the company intend to manage the outstanding Government Compensation Receivable if LITRAK is disposed?**

A. As set out in the SSPA, ALR is obligated to pay the outstanding Government Compensation Receivable due to LITRAK as at the Valuation Date within 5 Business Days upon receipt by the relevant Expressway Concession Company from the Government of Malaysia.

**Q34. Is the total amount receivable by shareholders RM5.08 or RM5.09?**

**Q35. Does this mean the latest update until completion will be more than RM5.09?**

A. The cash distribution amount per share of RM5.09 as shown in the Circular is an estimation only and the actual cash distribution amount is subject to factors which includes but are not limited to, the actual number of ESOS options exercised, actual Government Compensation Receivable received and the available cash balances of the Company.

### **OTHERS**

**Q36. We are a registered recycling firm and has bid many times at Prolintas for their recyclables. As a shareholder, can we also bid competitively?**

A. If your company meets the requisite criteria as per our policy on suppliers, you are welcome to list as our registered supplier for this purpose. Please contact our office for more details.