

GENERAL MEETINGS: Notice of Meeting

ADVANCECON HOLDINGS BERHAD

Type of Meeting	Annual General Meeting
Indicator	Notice of Meeting
Description	Notice of Twenty-Second (22nd) Annual General Meeting
Date of Meeting	20 Jun 2019
Time	10:00 AM
Venue	Greens III (Sports Wing), Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan
Date of General Meeting Record of Depositors	13 Jun 2019

Please refer attachment below.

Attachments

[Advancecon - Notice of AGM \(Final\).pdf](#)
55.7 kB

Announcement Info

Company Name	ADVANCECON HOLDINGS BERHAD
Stock Name	ADVCON
Date Announced	29 Apr 2019
Category	General Meeting
Reference Number	GMA-29042019-00024

NOTICE OF TWENTY-SECOND (22ND) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Second (22nd) Annual General Meeting ("AGM") of Advancecon Holdings Berhad ("the Company") will be held at Greens III (Sports Wing), Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 20 June 2019 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of Directors' fees and other benefits of up to RM350,000 in respect of the period from 21 June 2019 until the conclusion of the next AGM of the Company.
3. To re-elect the following Directors, who retire by rotation in accordance with Article 95 of the Company's Articles of Association and being eligible, have offered themselves for re-election:
 - (a) Tung Kai Hung
 - (b) Mohd Zaky Bin Othman

Please refer to Explanatory Note 1
Ordinary Resolution 1
(Please refer to Explanatory Note 2)

Ordinary Resolution 2
Ordinary Resolution 3
Please refer to Explanatory Note 3
Ordinary Resolution 4
(Please refer to Explanatory Note 4)

AS SPECIAL BUSINESS

To consider and if thought fit, with or without modifications to pass the following resolutions:

5. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**
 "THAT subject to Sections 75 and 76 of the Companies Act 2016 ("the Act") and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised to issue and allot shares in the Company from time to time, at such price, upon such terms and conditions and for such purposes and to such persons whomsoever and as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued during the preceding 12 months does not exceed 10% of the total number of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued from Bursa Malaysia Securities Berhad ("Bursa Securities");
 AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting."

Ordinary Resolution 5
(Please refer to Explanatory Note 5)

6. **PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES IN THE COMPANY**
 "THAT, subject always to the Act, the provisions of the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Securities ("Listing Requirements") and the approvals of all relevant authorities (if any), the Board of Directors of the Company be and is hereby unconditionally and generally authorised, to purchase such number of issued shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

Ordinary Resolution 6
(Please refer to Explanatory Note 6)

- (i) the maximum aggregate number of shares which may be purchased and held by the Company must not exceed 10% of the total number of issued shares of the Company at any point in time ("Proposed Share Buy-Back");
- (ii) the maximum amount to be allocated for the Proposed Share Buy-Back shall not exceed the aggregate of the Company's retained profits based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase of the Proposed Share Buy-Back; and
- (iii) the shares of the Company so purchased may be cancelled, retained as treasury shares, distributed as dividends or sold on Bursa Securities, or a combination of any of the above, or be dealt with in such manner allowed by the Act and Listing Requirements from time to time.

THAT the authority conferred by this resolution will commence immediately upon the passing of this resolution and will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed at which time the authority will lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first, but shall not prejudice the completion of the purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority.

AND THAT authority be and is hereby unconditionally and generally given to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositors) Act 1991, and the entering into all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter in accordance with the Act, the provisions of the Constitution of the Company, the Listing Requirements and all other relevant governmental and/or regulatory authorities."

7. **PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

"THAT the proposed new Constitution as set out in Part B of the Circular to Shareholders dated 30 April 2019 be and is hereby adopted as the Constitution of the Company in place of the existing Memorandum and Articles AND THAT the Directors of the Company be and is hereby authorised to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities, and to do all acts and things and take such steps as may be considered necessary to give full effect to the foregoing."

Special Resolution
(Please refer to Explanatory Note 7)

8. To transact any other ordinary business for which due notice have been given.

BY ORDER OF THE BOARD

Tan Tong Lang (MAICSA 7045482)

Thien Lee Mee (LS 0009760)

Company Secretaries

Kuala Lumpur

Dated this 30th day of April 2019

Notes:

1. In respect of deposited securities, only member whose names appear in the Company's Record of Depositors as at 13 June 2019 shall be eligible to attend, participate, speak and vote at this meeting or appoint proxy(ies) to attend, participate, speak and vote on his/ her behalf.
2. A member shall not be entitled to appoint more than two (2) proxies. Where a member appoints two (2) proxies, he/she shall specify the proportion of his shareholdings to be represented by each proxy.
3. A proxy may but need not be a shareholder of the Company and a shareholder may appoint any person to be his proxy without limitation. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the shareholder to speak at the meeting.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
6. The original instrument appointing a proxy be deposited at the Company's Share Registrar Office, Boardroom Share Registrars Sdn Bhd (formerly known as Symphony Share Registrars Sdn Bhd), situated at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PUJ 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, not less than 48 hours before the time set for holding this meeting.

Personal data privacy:-

By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend, participate, speak and vote at this meeting, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for this meeting and the preparation and compilation of the attendance lists, minutes and other documents relating to this meeting, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Explanatory Notes to Ordinary and Special Business:

1. **Item 1 of the Agenda**

To receive the audited financial statements for the Financial Year Ended 31 December 2018

This Agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1)(a) of the Act do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward to the shareholders for voting.

2. **Item 2 of the Agenda**

To approve the payment of Directors' fees and other benefits payable

Pursuant to Section 230(1) of the Act, fees and benefits payable to the Directors of a listed company and its subsidiaries shall be approved by shareholders at a general meeting. The Company is requesting for the shareholders' approval for the payment of fees in accordance with the proposed remuneration structure set out below:

	Director's fee (RM)	Meeting allowance (RM)	Business travel, accommodation and etc. (RM)
Independent Non-Executive Chairman	7,700 per month	500.00 per meeting	20,000 per annum
Independent Non-Executive Director	5,500 per month	500.00 per meeting	20,000 per annum

3. **Item 3 of the Agenda**

Re-election of retiring Directors

Article 95 provides that one-third of the Directors of the Company for the time being shall retire by rotation at the AGM of the Company. All the Directors shall retire from office once at least in each three years but shall be eligible for re-election. Mr. Tung Kai Hung and En. Mohd Zaky Bin Othman are standing for re-election as Directors of the Company. En. Mohd Zaky, who is an Independent Non-Executive Director ("INED"), has reaffirmed his independence based on independence criteria applied by the Company which is also used in the yearly assessment of INEDs independence and fulfilled the independence definitions as prescribed under the Listing Requirements.

For the purpose of determining the eligibility of the Directors to stand for re-election at this meeting and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Nomination Committee has assessed each of the retiring Directors under Resolutions 2 and 3, and considered the following:

- (a) The Directors performance and contribution based on the results of the annual evaluation of board;
- (b) The Director's level of contribution to the Board deliberations through his skills, experience and strength in qualities; and
- (c) Their abilities to act in the best interests of the Company in decision-making.

Based on the results of the annual evaluation of board, the individual Directors met the performance criteria required of an effective and high performance Board. Hence, the Board has recommended the re-election of Mr. Tung and En. Mohd Zaky as Directors of the Company.

4. **Item 4 of the Agenda**

Re-appointment of Auditors

The Audit Committee and the Board have considered the re-appointment of Messrs. Crowe Horwath) as auditors of the Company and collectively agreed that they have met the relevant criteria prescribed by Paragraph 15.21 of Listing Requirements.

5. **Item 5 of the Agenda**

Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

The Company would like to act expeditiously on opportunities to expand the Group's business, if and when they arise. The proposed Ordinary Resolution 5, if passed, will authorise the Directors to issue and allot ordinary shares up to 10% of the total number of the issued shares (excluding treasury shares) of the Company and will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding current and/or future investment project(s), working capital and/or acquisition.

In order to avoid incurring additional cost and time involved in convening a general meeting to approve such an allotment of shares, it is thus considered appropriate that the Directors be authorised to issue and allot shares in the Company up to 10% of the total number of issued shares (excluding treasury shares) of the Company in the forthcoming AGM. The renewed General Mandate will commence from the date of the 22nd AGM and such authority shall continue to be in force until the conclusion of the next AGM or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier, unless such approval is revoked or varied by a resolution of the Company at a general meeting.

The general mandate for the allotment of shares is a renewal mandate. No shares had been issued and allotted by the Company since obtaining the said authority from its shareholders at the last AGM held on 27 June 2018.

6. **Item 6 of the Agenda**

Proposed renewal of authority to purchase its own shares of up to 10% of the total number of issued shares in the Company

The proposed Ordinary Resolution 6, if passed, will enable the Directors of the Company to purchase Company's shares up to 10% of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total amount of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase of the Proposed Share Buy-Back.

Further information on the proposed renewal of authority to purchase its own shares is set out in the Share Buy-Back Statement to Shareholders dated 30 April 2019 which is dispatched together with the Company's Annual Report 2018.

7. **Item 7 of the Agenda**

Proposed Adoption of a New Company's Constitution

The proposed Special Resolution if passed, will bring the Company's Constitution in line with the enforcement of the Act, Listing Requirements and to enhance administrative efficiency. The proposed new Constitution shall take effect once the Special Resolution has been passed by a majority of not less than 75% of such members who are entitled to vote and do vote in person or by proxy at the 22nd AGM.