

GENERAL MEETINGS: Notice of Meeting

ADVANCECON HOLDINGS BERHAD

Type of Meeting	General
Indicator	Notice of Meeting
Description	Notice of Twenty-Sixth Annual General Meeting ("26th AGM")
Date of Meeting	29 May 2023
Time	10:00 AM
Venue(s)	Online meeting platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at https://tiih.online or https://tiih.com.my (Domain registration number with MYNIC D1A282781) Malaysia
Date of General Meeting Record of Depositors	22 May 2023

Resolutions

1. For Information

Description	To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.
Shareholder's Action	For Information Only

2. Ordinary Resolution 1

Description	To approve the payment of Directors' fees and other benefits of up to RM302,640 in respect of the period from 30 May 2023 until the conclusion of the next AGM of the Company.
Shareholder's Action	For Voting

3. Ordinary Resolution 2

Description	To re-elect Mr. Yeoh Chong Keat who is retiring by rotation in accordance with Clause 125 of the Company's Constitution.
Shareholder's Action	For Voting

4. Ordinary Resolution 3

Description	To re-elect Ir. Yeo An Thai who is retiring by rotation in accordance with Clause 125 of the Company's Constitution.
Shareholder's Action	For Voting

5. Ordinary Resolution 4

6. Ordinary Resolution 4

Description	To re-elect Lee Elaine who is retiring in accordance with Clause 130 of the Company's Constitution.
Shareholder's Action	For Voting

6. Ordinary Resolution 5

Description	To re-appoint Messrs. Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration.
Shareholder's Action	For Voting

7. Ordinary Resolution 6

Description	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.
Shareholder's Action	For Voting

8. Ordinary Resolution 7

Description	Proposed Renewal of Authority for the Company to Purchase its Own Ordinary Shares ("Proposed Renewal of Share Buy-Back Authority")
Shareholder's Action	For Voting

9. Ordinary Resolution 8

Description	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of RRPTs Mandate")
Shareholder's Action	For Voting

10. Ordinary Resolution 9

Description	Proposed Gratuity Payment to former Independent Non-Executive Director of the Company.
Shareholder's Action	For Voting

Please refer attachment below.

Attachments

[Advancecon Holdings Berhad - Notice of 26th AGM.pdf](#)
51.7 kB

Announcement Info

Company Name

ADVANCECON HOLDINGS BERHAD

NOTICE OF 26th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting ("26th AGM") of Advancecon Holdings Berhad ("the Company") will be conducted on a virtual basis through the live streaming and online meeting platform of TIH online provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia via its website at <https://tiah.online> or <https://tiah.com.my> (Domain registration number with MYNIC – D1A282781) on Monday, 29 May 2023 at 10.00 a.m. or at any adjournment thereof for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.

(Please refer to Explanatory Note 1)

Ordinary Resolution 1
2. To approve the payment of Directors' fees and other benefits of up to RM302,640 in respect of the period from 30 May 2023 until the conclusion of the next AGM of the Company.

Ordinary Resolution 2

Ordinary Resolution 3
3. To re-elect the following Directors, who retire by rotation in accordance with Clause 125 of the Company's Constitution and being eligible, have offered themselves for re-election:
(a) Mr Yeoh Chong Keat
(b) Ir. Yeo An Thai

Ordinary Resolution 4

Ordinary Resolution 5
4. To re-elect Lee Elaine who is retiring in accordance with Clause 130 of the Company's Constitution and being eligible, has offered herself for re-election.

Ordinary Resolution 5
5. To re-appoint Messrs. Crowe Malaysia PLT as auditors of the Company and to authorise the Directors to fix their remuneration.

Ordinary Resolution 5

AS SPECIAL BUSINESS

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

6. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

Ordinary Resolution 6

"THAT pursuant to section 85 of the Companies Act 2016, read in conjunction with Clause 15 and Clause 16 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from the allotment and issuance of shares.

THAT pursuant to Sections 75 and 76 of the Act and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad ("Bursa Securities") allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

7. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

Ordinary Resolution 7

"THAT, subject always to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements ("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:

- (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 resold 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 Depositories) Act 1991, and the entering into all agreements, arrangements and guarantees with any 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."

8. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF RRPts MANDATE")**

Ordinary Resolution 8

"THAT pursuant to Paragraph 10.09 of the Listing Requirements, the Company and/ or its subsidiaries be and are hereby authorised to enter into any of the recurrent related party transactions of revenue or trading nature as set out in Circular to Shareholders dated 28 April 2023 with the related parties mentioned therein provided that such transactions are:-

- (a) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public;

(b) necessary for the day-to-day operations; and

(c) not to the detriment of the minority shareholders of the Company.

THAT such approval shall continue to be in full force until :-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which such RRPt Mandate is passed, at which it will lapse, unless by an ordinary resolution passed at next AGM, the authority is renewed; or

(b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders in a general meeting, whichever is earlier;

AND THAT the Board of Directors be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of RRPts Mandate."

9. **PROPOSED GRATUITY PAYMENT TO FORMER INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY**

Ordinary Resolution 9

"THAT approval be and is hereby given for the Company to pay a gratuity payment amounting to RM 36,240 to the late En. Fathi Ridzuan Bin Ahmad Fauzi in recognition of his 6 years of service and contribution to the Company.

AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary to give full effect to this resolution."

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

BY ORDER OF THE BOARD

Tan Tong Lang (MAICSA 7045482 / SSM PC No. 202208000250)
Thien Lee Mee (LS0010621 / SSM PC No. 201908002254)
Low Ven Sin (MAICSA 7076080 / SSM PC No. 202208000340)
Company Secretaries

Kuala Lumpur
Dated: 28 April 2023

Notes:

An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 if the online meeting platform is located in Malaysia. Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "Participate") remotely at this AGM via Remote Participation and Voting ("RPV") facilities provided by Tricor Investor & Issuing House Services Sdn Bhd's ("Tricor") through its TIH Online website at <https://tiah.online>. Members are advised to follow the procedures provided in the Administrative Guide for the 26th AGM in order to Participate remotely via the RPV.

1. In respect of deposited securities, only member whose names appear in the Company's Record of Depositors as at 22 May 2023 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 (2) proxies. Where a member appoints more than one (1) proxy, he shall specify the proportions of his shareholdings to be represented by each proxy, failing which the appointment shall be invalid.

3. A proxy may but need not be a shareholder of the Company. 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 authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("Central Depositories Act"), it may appoint at least one proxy in respect of each securities account it holds with ordinary shares to the credit of the said securities account.

5. 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.

6. 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 appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding this meeting.
(a) In hard copy form
In the case of an appointment made in hard copy form, the original Proxy Form must be deposited at the Poll Administrator office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
(b) By electronic means
The Proxy Form can be electronically lodged via Tricor's TIH Online website at <https://tiah.online>. Please follow the procedure for the electronic lodgement of proxy form as set out in the Administrative Guide for the 26th AGM.

8. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

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 completion 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, damages, losses and damages as a result of the member's breach of warranty.

Explanatory Notes to Ordinary Resolutions and Special Business:

1. **Item 1 of the Agenda - Audited financial statements for the Financial Year Ended 31 December 2022**

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 - 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	8,430 per month	500 per day	20,000 per annum
Independent Non-Executive Director	6,040 per month	500 per day	20,000 per annum
Independent Non-Executive Director	5,000 per month	500 per day	20,000 per annum

3. **Item 3 of the Agenda - Re-election of retiring Directors**

Clause 125 of the Company's Constitution 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 Yeoh Chong Keat and Ir. Yeo An Thai are standing for re-election as Directors of the Company. Mr Yeoh Chong Keat, who is the Independent Non-Executive Chairman, has reaffirmed his independence based on independence criteria applied by the Company which is also used in the yearly assessment of Independent Non-Executive Director's 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 Ordinary 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 Board. Hence, the Board has recommended the re-election of Mr Yeoh Chong Keat and Ir. Yeo An Thai as Directors of the Company.

4. **Item 4 of the Agenda - Re-election of Directors who retire in accordance with Clause 130 of the Company's Constitution**

Clause 130 of the Company's Constitution states that an election of Directors shall take place if the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting, it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost. All Directors who retire from office shall be eligible for re-election.

Lee Elaine is standing for re-election as Directors of the Company and being eligible, has offered herself for re-election.

For the purpose of determining the eligibility of the Directors to stand for re-election at the 26th AGM, the Nomination Committee has considered and recommended Lee Elaine for re-election as Directors pursuant to Clause 130 of the Company's Constitution.

5. **Item 5 of the Agenda - Re-appointment of Auditors**

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

6. **Item 6 of the Agenda - Authority to issue and allot shares pursuant to Sections 75 and 76 of the Act**

The proposed Ordinary Resolution 5, allot new shares at any time to such persons, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the nominal value of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total issued share capital of the Company at the time of issue. This renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

With this renewed General Mandate, the Company will be able to raise funds expeditiously for the purpose of funding future investment, working capital and/ or acquisition(s) at any time without convening a general meeting as it would be both costs and time consuming to organize a general meeting.

As at the date of this Notice, no new shares in the Company were issued pursuant to the previous General Mandate granted to the Directors at the 25th AGM held on 16 June 2022.

7. **Item 7 of the Agenda - Proposed Renewal of Share Buy-Back Authority**

The proposed Ordinary Resolution 7, if passed, will provide the mandate for the Company to purchase up to 10% of the total number of issued ordinary shares of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Please refer to the Share Buy-Back Statement dated 28 April 2023 for further details of the Proposed Renewal of Authority for the Company to purchase its own ordinary shares.

8. **Item 8 of the Agenda - Proposed Renewal of RRPts Mandate**

The proposed Ordinary Resolution 8, if passed, will allow the Company and/ or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/ or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/ or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company. Further information on the Proposed Renewal of RRPts Mandate are set out in the Circular to Shareholders dated 28 April 2023 which is dispatched together with the Company's 2022 Annual Report.

9. **Item 9 of the Agenda - Proposed Gratuity Payment to former Independent Non-Executive Director of the Company**

The proposed gratuity was in recognition of the late En. Fathi Ridzuan Bin Ahmad Fauzi's commitment, dedication and contribution to the Company, and as a gesture of appreciation for the late En. Fathi Ridzuan Bin Ahmad Fauzi's 6 years of service with the Company. The proposed gratuity payment of RM 36,240 is computed at 6 months, based on his last drawn Directors' Fee of RM 6,040, which is a one-off payment from the Company which, if approved by shareholders, will be paid in cash funded entirely from the internally generated funds of Advancecon in early June 2023. The approval of the shareholders of the Company at the 26th AGM is required for the proposed gratuity pursuant to Section 230(1) of the Act.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. **Details of persons who are standing for election as Directors**

No individual is seeking election as a Director at the 26th AGM of the Company.

2. **Statement relating to general mandate for issue of securities**

Please refer to Explanatory Note 7 of the Notice of 26th AGM for information relating to general mandate for issue of securities.