

ADVANCECON HOLDINGS BERHAD

[Registration No. 199701011469 (426965-M)]

(Incorporated in Malaysia)

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING (26TH AGM) OF ADVANCECON HOLDINGS BERHAD (“ADVANCECON” OR “THE COMPANY”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM OF TIIH ONLINE PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD VIA ITS WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (DOMAIN REGISTRATION NUMBER WITH MYNIC – D1A282781) ON MONDAY, 29 MAY 2023 AT 10.00 A.M.

- PRESENT REMOTELY** : **Board of Directors**
Mr. Yeoh Chong Keat – Independent Non-Executive Chairman (“the Chairman” or “Mr. Yeoh”)
Dato’ Phum Ang Kia – Executive Director and Group Chief Executive Officer
Ir. Yeo An Thai – Executive Director and Group Chief Operating Officer
Mr. Tung Kai Hung – Executive Director
Encik Mohd Zaky Bin Othman – Independent Non-Executive Director
Lee Elaine – Independent Non-Executive Director
- IN ATTENDANCE** : Ms. Low Ven Sin (Company Secretary)
- INVITEES** : Ms. Wong Lai Hing (General Manager-Finance and Corporate Services)
Mr. Teh Soon Seong (Finance Manager)
Ms. Chan See Yee (Corporate Services Executive)
Mr. Chua Wai Hong (External Auditors from Messrs. Crowe Malaysia PLT)

The shareholders and proxyholders (collectively referred to as “Members”) who attended and participated at the AGM remotely were set out in the Attendance Listing attached and shall form an integral part of these Minutes.

1. **CHAIRMAN**

The Chairman, Mr. Yeoh extended a warm welcome to all Members and attendees present at the Company’s 26th AGM remotely from their respective locations and called the Meeting to order at 10.00 a.m.

Mr. Yeoh informed that the Board had decided that the 26th AGM be held via live streaming and online remote voting using the remote participating and voting facilities (“RPV”) which was in compliance with Section 327 of the Companies Act, 2016.

The Chairman then proceeded to introduce the Directors, Company Secretary and General Manager-Finance and Corporate Services to the Members and attendees present at the Meeting.

2. **QUORUM**

Upon confirming the presence of a requisite quorum with the Company Secretary, the Chairman called the Meeting to order.

3. NOTICE

With the consent of the Meeting, the Notice convening the Meeting having been circulated within the prescribed period was taken as read.

4. POLLING AND ADMINISTRATIVE MATTERS

The Chairman explained the procedures of the meeting and informed the Meeting that all resolutions as set out in the Notice of 26th AGM would be put to vote by way of poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

He also informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as the Poll Administrator to conduct the online voting process and Asia Securities Sdn. Berhad as the Scrutineers to validate the votes cast and verify the poll results.

Mr. Yeoh then informed the Meeting that the online voting would be conducted via the RPV provided by Tricor after all the agenda items as set out in the Notice of 26th AGM had been dealt with, which was to be followed by a question and answer ("Q&A") session. Members were given the opportunity to ask questions on each agenda item, which would be responded to during the Q&A session.

The Meeting was informed that the online voting session had commenced at the start of the meeting and would close when announced later.

The Chairman then invited Tricor to brief the meeting on the electronic and remote voting process via a video presentation.

After the video presentation, the Chairman proceeded with the business on the agenda.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The first item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2022, together with the Reports of the Directors and Auditors thereon ("Audited Financial Statements").

The Chairman explained that the agenda item was meant for discussion only as Section 340(1) of the Companies Act, 2016 does not require a formal approval of the members for the Audited Financial Statements. Hence, this agenda item would not be put to vote.

Members were invited to submit their questions if any, to the Board via the query box for reply during the Q&A session later.

The Chairman then declared that the Audited Financial Statements had been laid and received by the meeting.

6. ORDINARY RESOLUTION 1
APPROVAL OF PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS OF UP TO RM302,640.00 IN RESPECT OF THE PERIOD FROM 30 MAY 2023 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

The Chairman informed that Ordinary Resolution 1 was to approve the payment of Directors' fees and other benefits payable of up to RM302,640.00 in respect of the period from 30 May 2023 until the conclusion of the next AGM of the Company.

Members were invited to submit their questions on this agenda item via the query box.

7. ORDINARY RESOLUTION 2
RE-ELECTION OF MR. YEOH CHONG KEAT

As the Agenda was concerned on the re-election of Mr. Yeoh Chong Keat as a Independent Non-Executive Chairman of the Company. The Chairman called upon Dato' Phum to take over the Chair and proceed with the Agenda.

Dato' Phum thanked the Chairman and took over the Chair. He then proceeded with the Agenda.

Dato' Phum informed that Ordinary Resolution 2 was to approve the re-election of Mr. Yeoh Chong Keat, who was retiring by rotation in accordance with Clause 125 of the Company's Constitution and being eligible, had offered himself for re-election.

Dato' Phum invited the Members to submit their questions via the query box for reply during the Q&A session later.

Dato' Phum then passed the Chair back to the Chairman to continue with the next agenda.

8. ORDINARY RESOLUTION 3
RE-ELECTION OF IR. YEO AN THAI

Ordinary Resolution 3 was to approve the re-election of Ir. Yeo An Thai, who was retiring by rotation in accordance with Clause 125 of the Company's Constitution and being eligible, had offered himself for re-election.

Members were invited to submit their questions on this agenda item via the query box.

9. ORDINARY RESOLUTION 4
RE-ELECTION OF LEE ELAINE

Ordinary Resolution 4 was to approve the re-election of Lee Elaine, who was retiring accordance with Clause 130 of the Company's Constitution and being eligible, had offered herself for re-election.

Members were invited to submit their questions on this agenda item via the query box.

10. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF MESSRS. CROWE MALAYSIA PLT AS AUDITORS

The Chairman moved on to Ordinary Resolution 5 which was to re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

The Meeting was informed that Messrs. Crowe Malaysia PLT had indicated their willingness to accept their re-appointment as Auditors of the Company.

Members were informed that they could submit their questions on this agenda item to the Board via the query box.

11. SPECIAL BUSINESS - ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Special Business, Ordinary Resolution 6 was to seek shareholders' approval for the Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

This Ordinary Resolution 6, 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.

This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next Annual General Meeting of the Company.

The Chairman invited the Members to submit their questions, if any to the Board via the query box for reply during the Q&A session later.

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

The Chairman informed that Ordinary Resolution 7 under special business was to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority. The details and rationale of the Proposed Renewal of Share Buy-Back Authority were set out in the Statement to Shareholders dated 28 April 2023.

Members were informed they could submit their questions, if any, to the Board via the query box for reply at the Q & A session.

13. SPECIAL BUSINESS - ORDINARY RESOLUTION 8

PROPOSED RENEWAL SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF RRPTs MANDATE")

The Chairman informed that Ordinary Resolution 8 under special business was to seek shareholders' approval for the Proposed Renewal of RRPTs Mandate. The details and rationale of Proposed Renewal of RRPTs Mandate were set out in the Statement to Shareholders dated 28 April 2023.

Members were invited to submit their questions, if any to the Board via the query box for reply at the Q & A session.

14. SPECIAL BUSINESS - ORDINARY RESOLUTION 9

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

The Chairman moved on to Ordinary Resolution 9 under special business was to seek shareholders' approval for the Proposed Gratuity payment amounting to RM36,240.00 to the late En. Fathi Ridzuan bin Ahmad Fauzi in recognition of his 6 years of service and contribution to the Company.

Members were invited to submit their questions, if any to the Board via the query box for reply at the Q & A session.

15. Q & A SESSION

Following the presentation of all resolutions in the agenda, and before moving to vote by poll, the meeting moved on to the Q&A session. The questions received in the query box were grouped where applicable to avoid repetition. The answers to any questions not addressed during the Q&A session would be emailed at the earliest possible, after the Meeting.

For the benefit of the Members participating remotely, the Chairman invited Ms. Wong Lai Hing to read out the questions submitted by shareholders via Tricor's online TIIH platform at the 26th AGM and the responses to the question as set out below:

Questions	Answers
(1) How much does the Company spend to hold this virtual AGM plus remote participation & voting (RPV)?	1) The costs of virtual AGM was about RM15,000.00 (including the fee of scrutineer)
(2) Could the Company conduct next AGM/ EGM / other meetings physically?	2) The Board would take into consideration, depending on the COVID situation.
(3) Could the Management of the Company be kind enough to give away e-/meal vouchers to the event participants (particularly grateful to help minority shareholders to improve their life qualities during the current high inflation economy)?	3) It was not the Company's policy to distribute the door gift. The Company appreciate the presence and continued support.

Questions (cont'd)	Answers (cont'd)
What is the company's future outlook?	The Company had an orderbook of RM525.8 million. With the expected higher growth in the construction sector in 2023 particularly in the civil engineering sub-sectors, the Group is actively on the lookout for opportunities to expand its development and production services and its assets.

16. ANY OTHER BUSINESS

The Chairman informed that no notice was received to transact any other business pursuant to the Companies Act, 2016 and the Company's Constitution.

17. VOTING SESSION

Upon closing the Q&A session, the Chairman informed the Members to proceed to submit their votes via the RPV Facility as the polling process would conclude after another 10 minutes, followed by a 20-minute recess for the verification process and thereafter the declaration of the poll results. It was noted that the Chairman has been appointed to be the proxy for a number of shareholders, and he would vote according to their instructions given.

The meeting was then adjourned at 10.28 a.m. for approximately 20 minutes for the votes to be counted and to enable the Scrutineers to verify and tabulate the poll results.

18. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10.48 a.m. for the declaration of poll results. The Chairman informed that the Scrutineers had verified the poll results and that the said results were as projected on the screen, as follows:

Resolution(s)	Voted For		Voted Against		Result
	No. of Units	%	No. of Units	%	
Ordinary Resolution 1	398,653,667	93.3312	28,485,210	6.6688	Carried
Ordinary Resolution 2	332,087,417	77.7479	95,046,460	22.2521	Carried
Ordinary Resolution 3	83,615,567	19.5757	343,523,310	80.4243	Not Carried
Ordinary Resolution 4	332,092,417	77.7481	95,046,460	22.2519	Carried
Ordinary Resolution 5	427,076,767	99.9855	62,110	0.0145	Carried
Ordinary Resolution 6	359,948,717	84.2697	67,190,160	15.7303	Carried
Ordinary Resolution 7	426,535,277	99.8587	603,600	0.1413	Carried
Ordinary Resolution 8	234,188,817	77.6965	67,226,060	22.3035	Carried
Ordinary Resolution 9	426,997,567	99.9674	139,310	0.0326	Carried

Based on the poll results shown on the screen, the Chairman declared that saved for Ordinary Resolution 3 in respect of the re-election of Ir. Yeo An Thai, all the resolutions tabled at the 26th AGM were carried.

19. CLOSURE OF MEETING

There being no other matters, the Meeting closed at 10.55 a.m with the Chairman thanking the shareholders for their attendance and support.

Confirmed as a correct record by:

Yeoh Chong Keat

Chairman of the Meeting

Dated: