

ADVANCECON HOLDINGS BERHAD

[Registration No. 199701011469 (426965-M)]

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF ADVANCECON HOLDINGS BERHAD (“ADVANCECON” OR “THE COMPANY”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH ONLINE MEETING PLATFORM OF TRICOR’S TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) OR [HTTPS://TIIH.COM.MY](https://tiih.com.my) (Domain registration number with MYNIC – D1A282781) ON TUESDAY, 9 AUGUST 2022 AT 10.00 A.M.

- PRESENT** : **Board of Directors**
Mr. Yeoh Chong Keat – Independent Non-Executive Chairman (“the Chairman” or “Mr. Yeoh”)
Dato’ Phum Ang Kia – Executive Director
Ir. Yeo An Thai – Executive Director
Mr. Tung Kai Hung – Executive Director
Mr. Lim Swee Chai – Non-Independent Non-Executive Director
Encik Mohd Zaky Bin Othman – Independent Non-Executive Director
Encik Fathi Ridzuan Bin Ahmad Fauzi – Independent Non-Executive Director
- IN ATTENDANCE** : Ms. Thien Lee Mee (Company Secretary)
- INVITEES** : Mr. Teh Soon Seong (Finance Manager)
Ms. Julia Pong Sook Fun– (Representative of Aquilas)

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

1. CHAIRMAN

The Chairman extended a warm welcome to all Members and attendees present at the Company’s EGM and called the Meeting to order at 10.00 a.m.

Mr. Yeoh informed that the Board had decided that the EGM 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 and Company Secretary to the Members.

2. QUORUM

Upon confirming the presence of a requisite quorum which was a minimum of at least two members who have logged in at the commencement of the meeting, 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 EGM 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. Bhd. 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 the sole agenda item as set out in the Notice of EGM had been dealt with, followed by a question and answer ("Q&A") session. Members would be given the opportunity to ask questions on the agenda item 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. ORDINARY RESOLUTION

That Lim Swee Chai be and is hereby removed from office as a Director of the Company with immediate effect

The Ordinary Resolution was to remove Lim Swee Chai from office as a Director of the Company with immediate effect.

The Chairman invited Mr. Lim to provide his oral representation.

Mr. Lim extended his appreciation to the Company and thanked the Board of Directors for giving him the opportunity to make his representation. He commented that this EGM came about after his redesignation to Non-Independent Non-Executive Director in early May 2022 and his removal as director from three (3) wholly-owned subsidiaries of the Company. Mr. Lim expressed his disappointment and felt disheartened that the EGM was held less than three (3) months after his re-designation. He informed that his scheduled term of retirement for rotation and re-election was to take place in June 2023. Further, he informed that he was not given any reason and causes or whatsoever for his removal. The removal was conducted in a rush and he was not given a chance to defend his right or interest. Mr. Lim declared that he did not commit any fraud and wrongdoing or betrayed the Company's interest. He questioned the reason for the resolution for his removal by the requisitioner.

Additionally, he mentioned that his contribution as co-founder and Executive Director for almost 30 years has been totally disregarded. He enquired if this was good corporate governance. He opined that this could be construed as minority oppression. In relation thereto, he registered his protest on his removal from the Board of Directors. He likened it to a case where he was being kicked out of his own home and Advancecon was his home and his immediate family. Lastly, he expressed his thanks and extended his best wishes to all.

The Chairman then asked the requisitioner, Dato’ Phum Ang Kia whether he would like to address the Meeting.

Dato’ Phum informed the meeting that the Company should refresh the Board to have more diversity in gender, age, qualifications and experience, so that the Company could move forward to better meet the business challenges ahead.

The Chairman then invited Members to submit their questions on this agenda item via the query box.

6. Q & A SESSION

Following the presentation of the resolution 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 overlap.

For the benefit of the Members participating remotely, the Chairman read out the questions submitted by shareholders via Tricor’s online TIIH platform at the EGM and the responses to the questions as set out below:

| Questions | Answers |
|---|--|
| Please explain the reason to call an EGM to remove a Director, who is also one of the founders of the Company? Will this impact the Company’s business? | Ir. Yeo An Thai replied that the Management has no obligation to explain the reason to call this EGM. The removal of Mr. Lim as Director would not impact the Company in the long run. |

The answers to any questions not addressed during the Q&A session would be emailed at the earliest possible, after the Meeting.

7. 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 5 minutes, followed by a 10-minute recess for the verification process and thereafter the declaration of the poll results. It was noted that the Chairman had 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 10.35 a.m. for approximately 10 minutes for the votes to be counted and to enable the Scrutineers to verify and tabulate the poll results.

8. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 10.45 a.m. for the declaration of poll results. The Chairman informed that the Scrutineers had verified the poll results and that the said results projected on the screen were as follows:

| Resolution(s) | Voted For | | Voted Against | | Result |
|----------------------|---------------------|----------|----------------------|----------|---------------|
| | No. of Units | % | No. of Units | % | |
| Ordinary Resolution | 257,816,969 | 77.8304 | 73,437,805 | 22.1696 | Carried |

Based on the poll results shown on the screen, the Chairman declared the Ordinary Resolution carried.

9. CLOSURE OF MEETING

There being no other matters, the Chairman thanked the shareholders for their attendance and support and wished Mr. Lim Swee Chai well before closing the Meeting at 10.50 a.m.

Confirmed as a correct record by:

Yeoh Chong Keat

Chairman of the Meeting

Dated: 01 September 2022