

# ADVANCECON HOLDINGS BERHAD

[Registration No. 199701011469 (426965-M)]

(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-THIRD (23<sup>RD</sup>) ANNUAL GENERAL MEETING OF ADVANCECON HOLDINGS BERHAD (“ADVANCECON” OR “THE COMPANY”) HELD AT GREENS III (SPORTS WING), TROPICANA GOLF & COUNTRY RESORT, JALAN KELAB TROPICANA, 47410 PETALING JAYA, SELANGOR DARUL EHSAN, ON THURSDAY, 30 JULY 2020 AT 10.00 A.M.**

---

**PRESENT** : **Board of Directors**

Mr Yeoh Chong Keat – Independent Non-Executive Chairman (*“the Chairman”*)

Dato’ Phum Ang Kia – Executive Director

Mr Lim Swee Chai – Executive Director

Ir. Yeo An Thai – Executive Director

Mr Tung Kai Hung – Executive Director

Encik Mohd Zaky Bin Othman – Independent Non-Executive Director

Encik Fathi bin Ridzuan – Independent Non-Executive Director

**Shareholders and Proxies**

As per Attendance List

**IN ATTENDANCE** : Ms Thien Lee Mee (Company Secretary)

**BY INVITATION** : As per Attendance List

**1. CHAIRMAN**

Mr Yeoh Chong Keat (“Mr Yeoh”), the Chairman of the Board of Directors of the Company extended a warm welcome to all members and attendees present at the Company’s Twenty-Third Annual General Meeting (“23<sup>rd</sup> AGM” or “Meeting”) of the Company and called the Meeting to order at 10.07 a.m.

The Chairman then proceeded to introduce the Directors present at the Meeting, Group Chief Financial Officer and Company Secretary to the members and attendees present at the Meeting.

**2. QUORUM**

Upon confirming the presence of a requisite quorum pursuant to Clause 80 of the Company’s Constitution with the Company Secretary, the Chairman duly 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. PRELIMINARY**

Before proceeding with the agendas of the Meeting, the Chairman explained to the meeting on how a resolution is determined. He informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an

officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

The Chairman further informed the Meeting that Boardroom Share Registrars Sdn. Bhd. ("Share Registrar") has been appointed as Poll Administrator to conduct the polling process and Messrs. KW Ng & Co. ("Scrutineers") was appointed as Scrutineers to verify the poll results.

With the consent and approval of the Meeting, the Chairman informed that the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2019, together with the Directors' and Auditors' Reports thereon ("Audited Financial Statements 2019").

The Chairman further informed the Meeting that the Audited Financial Statements 2019 of the Company is meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 and the Company's Constitution provides that the Audited Financial Statements are to be laid in the general meeting. In relation thereto, the Audited Financial Statements of the Company is not put forward for voting. However, the Company would be pleased to deal with any questions from shareholders relating to the Audited Financial Statements 2019.

As there was no question raised, the Chairman proceeded with the next agenda.

**6. ORDINARY RESOLUTION 1  
APPROVAL OF PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS OF UP TO RM305,400 IN RESPECT OF THE PERIOD FROM 31 JULY 2020 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The next item of the Agenda was on the approval for the payment of Directors' fees and other benefits payable up to RM305,400 in respect of the period from 31 July 2020 until the conclusion of the next AGM of the Company.

Mr Teh Heng Wee proposed and Ms Lim Lai Guat seconded the following motion:-

*"THAT the payment of Directors' fees and other benefits of up to RM305,400 in respect of the period from 31 July 2020 until the conclusion of the next AGM of the Company be and is hereby approved."*

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting as there was no question from the floor.

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

The next item on the agenda was the re-election of Mr Yeoh Cheong Keat was proposed by Ms Tham Mei Yee and seconded by Mr Yap Goon Ying:-

*“THAT Mr Yeoh Cheong Keat, who was retiring by rotation in accordance with Clause 125 of the Company’s Constitution, and being eligible, be and is hereby re-elected as Director of the Company.”*

The Chairman passed the chair to Dato’ Phum as he was director standing for re-election for this agenda.

Dato’ Phum informed that the poll would be conducted upon completion of the remaining business of the Meeting as there was no question from the floor.

Dato’ Phum passed back the chair to Chairman.

**8. ORDINARY RESOLUTION 3**  
**RE-ELECTION OF MR LIM SWEE CHAI**

The next item on agenda was the re-election of Mr Lim Swee Chai which was proposed by Mr Lim Kok Tiong and seconded by Ms Chan See Yee:-

*“THAT Mr Lim Swee Chai, who was retiring by rotation in accordance with Clause 125 of the Company’s Constitution, and being eligible, be and is hereby re-elected as Director of the Company.”*

There being no questions raised from the floor, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

**9. ORDINARY RESOLUTION 4**  
**RE-ELECTION OF IR YEO AN THAI**

The next item on agenda was the re-election of Ir Yeo An Thai which was proposed by Ms Lai Voon Hui and seconded by Mr Yeoh Chong Keat:-

*“THAT Ir Yeo An Thai, who was retiring by rotation in accordance with Clause 125 of the Company’s Constitution, and being eligible, be and is hereby re-elected as Director of the Company.”*

There being no questions raised from the floor, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

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

The next item on the agenda was the re-appointment of Messrs. Crowe Malaysia PLT as Auditors.

As proposed by Mr Yap Goon Ying and seconded by Mr Lim Kok Tiong, the following motion was moved:-

*“THAT Messrs. Crowe Malaysia PLT be and is hereby re-appointed as auditors of the Company AND THAT the Directors be and are hereby authorised to fix their remuneration.”*

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting as there was no question from the floor.

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

The Chairman informed that the next item on the Agenda was to seek shareholders' approval for authority to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016 under special business.

The following motion was proposed by Ms Lim Lai Guat and seconded by Ms Tham Mei Yee:-

*"THAT subject to the Companies Act, 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), Additional Temporary Relief Measures to Listed Corporations for COVID-19, issued by Bursa Securities on 16 April 2020 and the approvals of the relevant governmental/ regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company to such persons, at any 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 to be issued does not exceed twenty per centum (20%) of the total number of issued shares of the Company (excluding treasury shares) at any point of time ("20% General Mandate") AND THAT the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;*

*AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until 31 December 2021, as empowered by Bursa Securities pursuant to their letter dated 16 April 2020 to grant additional temporary relief measures to listed corporations, notwithstanding Section 76(3) of the Act, duly varied and adopted by the Directors of the Company pursuant to Section 76(4) of the Act."*

There being no questions raised from the floor, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

**12. SPECIAL BUSINESS - ORDINARY RESOLUTION 7**  
**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

The Chairman informed that the next item on the Agenda under special business was to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority. The relevant information of the Proposed Renewal of Share Buy-Back Authority was set out in the Circular to Shareholders dated 30 June 2020.

The following motion was proposed by Ms Chan See Yee and seconded by Ms Lai Voon Hui:-

*"THAT, subject always to the Act, the provisions of the Constitution 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:*

- 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 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.”*

There being no questions raised from the floor, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

### **13. ANY OTHER BUSINESS**

The Chairman informed that no notice for other business pursuant to the Companies Act, 2016 and the Company’s Constitution had been received.

### **14. POLLING**

Having dealt with all the items on the agenda, the Chairman explained the procedures for polling to the Meeting.

The Poll was carried out at 10.20 am and all shareholders / proxies proceeded to cast their votes.

The meeting was then adjourned for approximately 10 minutes for the votes to be counted and validated.

#### **15. RESULTS OF THE POLL**

At 10.36 a.m., the Chairman called the Meeting back to order for the declaration of the polling results. He informed that he had received the polling results and invited the Scrutineer to read them out to the audience.

The Scrutineer announced the polling results in respect of all the Ordinary Resolutions as follows:-

Resolution(s)	Vote For		Vote Against	
	No of Units	%	No of Units	%
Ordinary Resolution 1	99,181,200	100.0000	0	0.0000
Ordinary Resolution 2	99,181,200	100.0000	0	0.0000
Ordinary Resolution 3	99,181,200	100.0000	0	0.0000
Ordinary Resolution 4	99,181,200	100.0000	0	0.0000
Ordinary Resolution 5	99,181,200	100.0000	0	0.0000
Ordinary Resolution 6	95,792,800	96.5836	3,388,400	3.4164
Ordinary Resolution 7	99,181,200	100.0000	0	0.0000

The Chairman then declared that Ordinary Resolutions 1, 2, 3, 4, 5, 6 and 7 were all duly carried.

#### **16. CLOSURE OF MEETING**

There being no further business to be transacted, the Meeting was closed at 10.38 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record by:

Yeoh Chong Keat

\_\_\_\_\_  
Chairman of the Meeting

Dated: 26 November 2020