

ADVANCE SYNERGY BERHAD

(Company No. 1225-D)
(Incorporated in Malaysia)

Summary of Minutes of the Ninety-Seventh Annual General Meeting (“97th AGM”) of Advance Synergy Berhad (“the Company”) conducted fully virtual and entirely via remote participation and electronic voting on the Online Meeting Platform via Dvote Online website at <https://Dvote.my> on Wednesday, 30 June 2021 at 10.00 a.m..

CHAIRMAN OF THE MEETING

Mr Anton Syazi Dato’ Ahmad Sebi, the Group Executive Deputy Chair, presided over the 97th AGM at the request of the Group Chair, Dato’ Ahmad Sebi Bakar.

QUORUM

The Secretary, Ms Ho Tsae Feng, confirmed that a quorum was present and Mr Anton called the meeting to order.

NOTICE

1. The notice convening the meeting having been circulated was taken as read with the consent from the shareholders present.
2. The Chair informed the shareholders/proxies present of the following:-
 - a. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 97th AGM would be voted by way of poll.
 - b. The Company had appointed Dvote Services Sdn Bhd as the Poll Administrator and Coopers Professional Scrutineers Sdn Bhd as the Independent Scrutineer to validate the votes cast.
 - c. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 97th AGM.
 - d. All relevant questions collected throughout the meeting would be addressed after tabling all items on the Agenda.
3. Representative from Dvote Services Sdn Bhd explained the voting procedures and how questions may be raised through the Online Meeting Platform.

MEETING AGENDA

1. The Audited Financial Statements for the financial year ended 31 December 2020 and the Directors’ and Auditors’ Reports thereon were received and duly tabled at the 97th AGM.

2. The following Resolutions 1 to 9 were put forward for voting by the shareholders/proxies present:-

Resolution 1	Declaration of a single tier dividend of 0.15 sen per ordinary share in respect of the financial year ended 31 December 2020.
Resolution 2	Approval for payment of Directors' fees for the financial year ended 31 December 2020 of up to RM207,000.
Resolution 3	Approval for payment of benefits to the Directors from 1 July 2021 until conclusion of the next Annual General Meeting of the Company.
Resolution 4	Re-election of Puan Sri Datin Masri Khaw Abdullah as Director.
Resolution 5	Re-election of Mr Rali Mohd Nor as Director.
Resolution 6	Re-election of Ms Kam Kin Foong as Director.
Resolution 7	Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company and the authorisation for the Directors to fix their remuneration.
Resolution 8	Retention of Mr Yong Teck Ming as Independent Non-Executive Director.
Resolution 9	Authorisation for Directors to allot and issue new shares or convertible securities pursuant to Section 75(1) and Section 76(1) of the Companies Act 2016.

3. Before commencement of poll voting, the Chair replied to the following questions submitted during the meeting via the Online Meeting Platform:-

- a. There were several requests for vouchers and contribution to e-wallet to be considered.

The Chair stated that as mentioned in the 2020 annual report and the announcements released, 2020 had been a difficult year for the Group's businesses but nonetheless, the Company proposed to declare a dividend of 0.15 sen per share to reward its shareholders for their continued support.

The Chair also stated that the current priority of the Group is to conserve cash going into the remaining months of the 2021 financial year and into 2022 given the lingering uncertainty on travel restrictions being lifted and the continued adverse impact this may have on the Group, especially on our hospitality and travel & tours businesses.

- b. There was a question on the Company's new initiatives to ensure profitability going forward since the Company had been loss making with further challenges arising from the pandemic and whether the Group would survive the pandemic lockdown.

The Chair replied that the Group's initiatives going forward were disclosed in the 2020 annual report and these included undertaking cost rationalisation measures in view of uncertainty in future market conditions, continuing efforts to identify ways to grow the Group businesses and pursuing new growth opportunities especially in financial services and technology and such areas that would be least impacted by movement restrictions or the need to be physically present to transact business. With these initiatives the Group hoped to improve profitability in the future.

- c. As for another question on whether the Group would dispose more assets for working capital, the Chair informed that there is no immediate plan since the last major disposal of land in Arosa, Switzerland. The Chair also informed that potential exit events for the

venture capital investments of the Group are expected to contribute positively to working capital when they materialise in due course.

- d. Regarding the question on how much grant money or other monetary assistance the Group had received from the Government, the Chair replied that certain subsidiaries of the Company were qualified to receive wage subsidies and some other government support during the year but that the assistance received did not significantly alleviate the adverse financial impact of the pandemic on these subsidiaries.
- e. Upon request of the Chair, Ms Lee Su Nie, the Group Managing Director, added that the Group's long-term plans and key strategies for growth and development are still intact and as disclosed in the 2020 annual report under "The Year Ahead" section.
4. All resolutions as set out in the notice of the 97th AGM were duly carried.

The summary of poll results was as follows:-

Resolution	FOR		AGAINST		Total Votes Present and voted	%
	No. of Votes	%	No. of Votes	%		
OR-Resolution 1	344,261,472 60	99.999942	200 2	0.000058	344,261,672	100.000000
OR-Resolution 2	344,166,698 52	99.975316	84,974 9	0.024684	344,251,672	100.000000
OR-Resolution 3	344,165,569 48	99.974988	86,103 13	0.025012	344,251,672	100.000000
OR-Resolution 4	344,252,353 57	99.997293	9,319 5	0.002707	344,261,672	100.000000
OR-Resolution 5	344,252,353 57	99.997293	9,319 5	0.002707	344,261,672	100.000000
OR-Resolution 6	344,252,472 59	99.997328	9,200 3	0.002672	344,261,672	100.000000
OR-Resolution 7	344,252,353 57	99.997293	9,319 5	0.002707	344,261,672	100.000000
OR-Resolution 8	T1	216,201,862 3	100.000000	0 0	216,201,862	100.000000
	T2	128,050,610 56	99.992816	9,200 3	128,059,810	100.000000
OR-Resolution 9	344,182,319 52	99.976950	79,353 10	0.023050	344,261,672	100.000000

CONCLUSION OF MEETING

The meeting was declared closed at 10.33 a.m. with a vote of thanks to the Chair.