

ADVANCE SYNERGY BERHAD

[Registration No. 192001000024 (1225-D)]

(Incorporated in Malaysia)

Minutes of the Ninety-Ninth Annual General Meeting (“99th AGM”) of Advance Synergy Berhad (“the Company” or “ASB”) conducted by way of virtual meeting entirely through live streaming and online remote voting via the Remote Participation and Voting Facilities from Dvote Online operated by Dvote Services Sdn Bhd at the Board Room, Ground Floor, Synergy 9, 9 Jalan Kajibumi U1/70, Temasya Glenmarie, 40150 Shah Alam, Selangor, Malaysia (“Webcast Venue”) via the link at <https://www.dvote.my> (Domain registration number with MYNIC: D6A434007) on Tuesday, 27 June 2023 at 10.00 a.m..

| | | |
|---------------|----------------|--|
| PRESENT | : Directors | - Dato’ Ahmad Sebi Bakar - Mr Anton Syazi Dato’ Ahmad Sebi (“Mr Anton”) - Ms Lee Su Nie - Puan Sri Datin Masri Khaw Abdullah - Mr Yong Teck Ming - Ms Aryati Sasya Dato’ Ahmad Sebi - Mr Rali Mohd Nor - Mr Chim Wai Khuan - Datuk Hardev Kaur a/p Hazar Singh |
| | Shareholders | - As per attendance report |
| | Proxies | - As per attendance report |
| | Invited Guests | - As per attendance report |
| IN ATTENDANCE | : Secretary | - Ms Ho Tsae Feng |

CHAIRMAN OF THE MEETING

1. Mr Anton, the Group Executive Deputy Chair, presided over the 99th AGM at the request of the Group Chair, Dato’ Ahmad Sebi Bakar.
2. Mr Anton informed that together with him at the virtual meeting are the Group Chair, Dato’ Ahmad Sebi Bakar, the Group Managing Director, Ms Lee Su Nie, and fellow Board members, Puan Sri Datin Masri Khaw Abdullah, Mr Yong Teck Ming, Ms Aryati Sasya Dato’ Ahmad Sebi, Mr Rali Mohd Nor, Mr Chim Wai Khuan and Datuk Hardev Kaur a/p Hazar Singh, the Company Secretary, Ms Ho Tsae Feng and representatives from our Auditors, Baker Tilly Monteiro Heng, Ms Ng Jou Yin, Mr Brandon Loo Weng Chun and Mr Yee Chang Wai.

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 as set out in the notice of the 99th AGM would be put to vote 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 99th AGM.
 - d. All relevant questions collected throughout the meeting would be addressed after tabling all items on the Agenda.
3. Dvote Services Sdn Bhd explained (via a video clip) the voting procedures and how questions may be raised through the online platform.

AGENDA 1

Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' and Auditors' Reports thereon

The Chair explained that the Audited Financial Statements for the financial year ended 31 December 2022 and the Directors' and Auditors' Reports thereon were tabled at the 99th AGM for discussion only under Agenda 1 and would not require shareholders' approval under the provision of Section 340(1)(a) of the Companies Act 2016. Hence, it would not be put forward for voting.

AGENDA 2

RESOLUTION 1

Resolution 1 on the declaration of a single tier dividend of 0.10 sen per ordinary share in respect of the financial year ended 31 December 2022 to be paid on 18 August 2023 to shareholders whose names appear in the Record of Depositors on 28 July 2023 was put forward for voting by the shareholders/proxies present.

AGENDA 3

RESOLUTION 2

Resolution 2 on the approval for payment of Directors' fees for the financial year ended 31 December 2022 of up to RM347,000 was put forward for voting by the shareholders/proxies present.

AGENDA 4
RESOLUTION 3

Resolution 3 on the approval for payment of benefits to the Directors from 28 June 2023 until conclusion of the next Annual General Meeting of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 5.1
RESOLUTION 4

Resolution 4 on the re-election of Mr Anton Syazi Dato' Ahmad Sebi as Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 5.2
RESOLUTION 5

Resolution 5 on the re-election of Mr Yong Teck Ming as Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 5.3
RESOLUTION 6

Resolution 6 on the re-election of Ms Aryati Sasya Dato' Ahmad Sebi as Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 6.1
RESOLUTION 7

Resolution 7 on the election of Mr Chim Wai Khuan as Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 6.2
RESOLUTION 8

Resolution 8 on the election of Datuk Hardew Kaur a/p Hazar Singh as Director of the Company was put forward for voting by the shareholders/proxies present.

AGENDA 7
RESOLUTION 9

Resolution 9 on the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as auditors of the Company and the authorisation for the Directors to fix their remuneration was put forward for voting by the shareholders/proxies present.

AGENDA 8
RESOLUTION 10

Ordinary Resolution - Authority to allot and issue securities

1. The Chair informed the meeting that the purpose of Resolution 10 in respect of the 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 was to avoid any delay and cost involved in convening a separate general meeting to specifically approve the aforesaid. Similar motion had been presented for consideration in the past. No shares or convertible securities had been issued under the previous mandate.
2. The following Resolution 10 as set out in the Notice of the 99th AGM was put forward for voting by the shareholders/proxies present:-

THAT subject always to the Companies Act 2016, Constitution of the Company and/or approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby authorised and empowered pursuant to Section 75(1) and Section 76(1) of the Companies Act 2016 to allot and issue new shares or convertible securities in the Company, from time to time at such price and upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares or convertible securities to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding any treasury shares) of the Company for the time being AND THAT the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares or convertible securities so issued from Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.

AGENDA 9
OTHER BUSINESS

The Chair informed the shareholders/proxies present that the Company had not received any notice in respect of any other business to be transacted.

QUESTIONS & ANSWERS ("Q&A") SESSION

1. Before commencement of poll voting, the Chair and/or Ms Lee Su Nie replied to the following questions submitted during the meeting via the online platform:-

| No. | Name of shareholder/proxy | Question | Answer |
|-----|--------------------------------|---|---|
| 1. | Teh Peng Tin (Shareholder) | Would the Board kindly give Touch n Go e-wallet as a token of appreciation for attending today's virtual meeting? | The Chair replied that the Board of Directors will discuss on this request after the meeting and update the shareholders/attendees later. |
| | Tee Beng Choo (Shareholder) | Please give us some door gifts/e-vouchers/e-wallet for attending this RPV as a token of appreciation. | |

| No. | Name of shareholder/proxy | Question | Answer |
|-----|--|---|---|
| | Ho Chun Kit (Shareholder) | I hold the counter almost 3 years, can the Company provide door gift as return to shareholders? | |
| | Cheah Yew Boon (Shareholder) | Kindly give refreshments in the form of eVoucher or eWallet to attendees for this annual event. | |
| | Stephen Lye Tuck Meng (Shareholder) | Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. | |
| | Lee Chong Sing (Shareholder) | Kindly give us RM50 Touch-n-Go e-wallet for being loyal shareholders and attending this AGM. | |
| | Mohd Tahir bin Maulut (Proxy) | As today AGM is the Grand 99th anniversary of ASB, hereby it will be most appropriate to celebrate with shareholders. As we cannot physically attend the meeting and partake in food and festivities, it will be good if the Board can reward us with a 99% discount voucher to stay the Company's hotel. | |
| | Ong Gim See (Shareholder) | Will the Company provide again any door gift this year? | |
| | Lau Kuee Chin (Shareholder) | Please provide e-voucher as door gift like free hotel stay? | |
| | Teh Kian Lang (Shareholder) | E door gift? | |
| | Noriza Lim Abdullah (Shareholder) | Any door gift for this meeting? | |
| 2. | Teh Peng Tin (Shareholder) | I would like to request a printed hard copy of the company annual report | The Chair replied that the Company will send the printed copy of the 2022 annual report as requested. |
| | Tan Kim Khuat (Shareholder) | Please send a printed report to my address as given. | |
| | Liew Chee Seng (Shareholder) | Can you please send me a copy of the annual report? | |
| 3. | Teh Kian Lang (Shareholder) | Will 2023 be better than 2022 or be worse due to new challenges? | The Chair replied that given the fact that most economic sectors have fully re-opened after the Covid-19 pandemic and trading of business units is restoring to pre-pandemic levels, the Group is cautiously optimistic that 2023 will be better than 2022. |

| No. | Name of shareholder/proxy | Question | Answer |
|-----|---------------------------------|---|---|
| | | | <p>However, in view of benchmark interest rates expected to be increased by most central banks, the Group foresees continuing pressure on the valuation of its investment portfolio, in particular the portfolio of investment under Captii Ventures, where the valuation of investees will be affected when interest rates increase due to tightening of monetary policy. As for business units previously affected by Covid-19 pandemic, there has been recovery in trade and continuing improvement is expected.</p> <p>Ms Lee Su Nie added that in 2022, the Group made substantial improvement in revenue and hopes to ride on the same momentum for better results moving forward. Regarding the external factors as mentioned by the Chair, the Group is agile and the external factors would be managed in the normal course of business.</p> |
| 4. | Liew Chee Seng (Shareholder) | Our Company's share price is not performing and hoped the Board do take responsible on this. If the Company makes more profit and declare more dividends, our share price can improve and perform better. | The Chair replied that it is hoped that the improvement in financial results of the Group will be reflected in the share price of the Company in due course. The Chair requested the shareholders/investors to be patient and have faith in the Company to observe the improvement in share price once the renewed business plan for the Group is implemented. |
| | Lau Kuee Chin (Shareholder) | Why share price is not performing? | |
| 5. | Liew Chee Seng (Shareholder) | Will the company be able to pay more dividend for the coming year | The Chair replied that if the Group's financial performance improves and there are adequate cash balances after taking into account the Group's future plans, market conditions and the economic environment, the Company will try to improve dividend payouts while maintaining the dividend payout track record in the coming years. |
| 6. | Ho Yueh Weng (Shareholder) | <p>Our Company has been loss making for the last 3 fiscal years; how and when then will our Company bring in positive earnings and growth and dividends payment to shareholders?</p> <p>What new initiatives will the Board introduce to bring about profitable rejuvenation of our Company post Covid-19 pandemic?</p> | <p>The Chair replied that as noted in the Company's announcements as well as annual reports and as mentioned by Ms Lee Su Nie, the Group reported better results in 2022.</p> <p>In terms of initiatives in various businesses, these have been disclosed in the Company's announcements under the outlook section. The Group is hopeful that with the local and global economy recovering after Covid-19 pandemic, the Group will continue to strengthen and show improvement and to build on the results of 2022.</p> |

| No. | Name of shareholder/proxy | Question | Answer |
|-----|--------------------------------|--|--|
| | | | The Group needs a longer time horizon to really deliver on the potential of some of the Group's businesses, especially the more capital intensive business units such as the Financial Services division which will need a few years to fully develop. Management is however cautiously optimistic of the good future earnings potential of this business, as well as the other businesses of the Group. |
| | Teh Kian Lang (Shareholder) | Business outlook in next 3 to 6 months? | |
| 7. | Looi Wai Fun (Shareholder) | What are the processes taken place to assess the performance of directors? Was it done annually? | Ms Lee Su Nie replied that the Company has annual assessments for individual directors, the Board as a whole and Committees of the Board. |

- There being no other questions, the Chair announced that the meeting would proceed to poll voting.

POLLING PROCESS

- The Company Secretary informed that in order to facilitate the voting of shareholders and proxies who have yet to cast their votes, the allocation of 5 minutes was provided for the shareholders and proxies to submit their votes.
- The shareholders/proxies proceeded to cast their votes from 10.19 a.m.
- The Company Secretary informed that the voting session was closed at 10.25 a.m. to facilitate the counting and verification of the votes cast.
- The results of the poll were verified by the appointed Independent Scrutineers, Coopers Professional Scrutineers Sdn Bhd.

ANNOUNCEMENT OF POLL RESULTS

- The Chair called the Meeting to order at 10.37 a.m. for the declaration of poll results received from the appointed Independent Scrutineers, Coopers Professional Scrutineers Sdn Bhd, and informed that based on the total votes cast as shown on the screen, all resolutions as set out in the notice of the 99th AGM were duly carried.

2. The summary of poll results was as follows:-

| Resolution | FOR | | AGAINST | | Total Votes Present and voted | % |
|------------------|--|-----------|--|----------|-------------------------------|------------|
| | No. of Votes/ No. of Shareholders /Proxies | % | No. of Votes/ No. of Shareholders /Proxies | % | | |
| OR-Resolution 1 | 1,386,174,089 /94 | 99.999480 | 7,211 /6 | 0.000520 | 1,386,181,300 | 100.000000 |
| OR-Resolution 2 | 1,386,021,899 /83 | 99.988501 | 159,401 /20 | 0.011499 | 1,386,181,300 | 100.000000 |
| OR-Resolution 3 | 1,386,024,489 /82 | 99.988688 | 156,811 /22 | 0.011312 | 1,386,181,300 | 100.000000 |
| OR-Resolution 4 | 1,386,164,099 /94 | 99.998759 | 17,201 /7 | 0.001241 | 1,386,181,300 | 100.000000 |
| OR-Resolution 5 | 1,386,165,099 /94 | 99.998831 | 16,201 /6 | 0.001169 | 1,386,181,300 | 100.000000 |
| OR-Resolution 6 | 1,386,165,099 /94 | 99.998831 | 16,201 /6 | 0.001169 | 1,386,181,300 | 100.000000 |
| OR-Resolution 7 | 1,386,165,089 /93 | 99.998831 | 16,211 /7 | 0.001169 | 1,386,181,300 | 100.000000 |
| OR-Resolution 8 | 1,386,165,099 /94 | 99.998831 | 16,201 /6 | 0.001169 | 1,386,181,300 | 100.000000 |
| OR-Resolution 9 | 1,386,121,099 /93 | 99.995657 | 60,201 /7 | 0.004343 | 1,386,181,300 | 100.000000 |
| OR-Resolution 10 | 1,386,048,580 /89 | 99.990425 | 132,720 /11 | 0.009575 | 1,386,181,300 | 100.000000 |

CONCLUSION OF MEETING

1. As there was no further business to be transacted, the Chair expressed his appreciation to the shareholders/proxies present for their attendance and support.
2. The meeting was declared closed at 10.38 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

-Signed-

CHAIR

Date: 31 July 2023

Selangor