

**ADVANCE SYNERGY BERHAD (“ASB” or “the Company”)  
PROPOSED AMENDMENTS TO THE BY-LAWS CONSTITUTING THE SHARE GRANT SCHEME (“SGS”) OF THE  
COMPANY**

**Contents:**

**1. INTRODUCTION**

We refer to the Company’s announcement dated 11 March 2022 and its subsequent announcements in relation to the Proposed Rights Issue, Proposed Exemption and Proposed SGS of the Company.

For consistency purposes, the abbreviations and definitions used throughout this announcement are the same as those previously defined in the Company’s circular to shareholders dated 30 June 2022 in relation to the Proposals.

The Board of Directors of ASB (“Board”) wishes to announce that the Company has amended the By-Laws constituting the SGS (“By-Laws”) as detailed below (hereinafter referred to as “By-Laws Amendments”).

**2. DETAILS OF THE BY-LAWS AMENDMENTS**

The By-Laws Amendments as set out below is solely to amend the definition of “Group” or “Advance Synergy Group” and “Subsidiary” in By-Law 1.1 to include Captii Limited (“Captii”), a subsidiary of the Company which is listed on the Singapore Exchange Securities Trading Limited (“SGX”), and its group of companies (“Captii Group”). The definitions of “Group” or “Advance Synergy Group” and “Subsidiary” before the By-Laws Amendments exclude subsidiary(ies) listed on any stock exchange as well as its group of companies and thus with the By-Laws Amendments, the words “subsidiary(ies) listed on any stock exchange as well as its group of companies, and” were deleted.

**(EXTRACT FROM THE BY-LAWS)**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these By-Laws, the following words and expressions shall bear the following meanings, unless the context otherwise requires:

“Group” or “Advance Synergy Group”	means, collectively, Advance Synergy and its Subsidiaries and in the context of the Proposed SGS, shall include such subsidiaries which are existing as at the Effective Date and those subsequently acquired or incorporated at any time during the SGS Period but exclude <del>subsidiary(ies) listed on any stock exchange as well as its group of companies, and</del> any dormant subsidiary(ies) of the Group. For the avoidance of doubt, associated companies, joint-venture companies, and subsidiaries that have been divested do not fall within this category
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“Subsidiary”	means a subsidiary (has the meaning ascribed to it in Section 4 of the Act) of the Company which shall include such subsidiaries which are existing as at the Effective Date and those subsequently acquired or incorporated at any time during the SGS Period but exclude <del>subsidiary(ies) listed on any stock exchange as well as its group of companies, and</del> any dormant subsidiary(ies) of the Group, and “Subsidiaries” shall be construed accordingly. For the avoidance of doubt, associated companies, joint-venture companies, and subsidiaries that have been divested do not fall within this category
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### **3. RATIONALE FOR THE BY-LAWS AMENDMENTS**

The By-Laws Amendments is to include Captii Group (which is listed on the SGX) in the SGS rather than for Captii to establish its own separate share grant scheme after taking into consideration that the majority of the personnel in Captii Group are Malaysians and based in offices in Malaysia instead of Singapore. There is also the benefit of saving the cost of implementing another share grant scheme separately in Singapore.

### **4. EFFECTS OF THE BY-LAWS AMENDMENTS**

The By-Laws Amendments will not have any effect on the issued share capital of the Company, the substantial shareholders' shareholdings in the Company, the net assets and earnings per share of the Group and gearing of the Group.

The Company does not have any other outstanding convertible securities or other employee share scheme.

In accordance with the provisions of the By-Laws, the By-Laws Amendments will not result in any adjustment to the number of ordinary shares of the Company to be vested under the SGS.

### **5. APPROVALS REQUIRED AND CONDITIONALITY**

The By-Laws Amendments is not subject to ASB shareholders' approval or the approval of any other relevant authorities and/or third parties since no amendments are made to the advantage of the Grantee. The By-Laws Amendments is not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by the Company.

### **6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS**

None of the directors and major shareholders of ASB and/or persons connected with them has any interest, direct or indirect, in the By-Laws Amendments.

### **7. STATEMENT BY DIRECTORS**

The Board, after having considered all aspects of the By-Laws Amendments including but not limited to the rationale and effects of the By-Laws Amendments, is of the opinion that the By-Laws Amendments is in the best interests of the Group.

### **8. ESTIMATED TIMEFRAME FOR COMPLETION**

The By-Laws Amendments is effective on 10 October 2023.

This announcement is dated 10 October 2023.