



## ADVANCER GLOBAL LIMITED

(Company Registration No. 201602681W)  
(Incorporated in the Republic of Singapore)

**Minutes of the Annual General Meeting of Advancer Global Limited (“Company”) held at Arena Country Club, Acacia Room, Level 1, 511 Upper Jurong road, Singapore 638366 on Monday, 29 April 2019 at 10:00 a.m.**

### Present

#### Board of Directors

1. Mr Desmond Chin Mui Hiong – Executive Chairman
2. Mr Gary Chin Mei Yang – Executive Director and Chief Executive Officer
3. Mr Ong Eng Tiang – Executive Director
4. Mr Loy Soo Chew – Lead Independent Director
5. Mr Francis Yau Thiam Hwa – Independent Director
6. Mr Vincent Leow – Independent Director

#### Absent with apologies

Mr Takehito Hirano – Non-Executive Non-Independent Director

#### Company Secretary

Ms Koo Wei Jia

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

---

Chairman of the Board of Directors, Mr Desmond Chin, chaired the Annual General Meeting (“**AGM**” or the “**Meeting**”). Having noted that a quorum was present, he called the Meeting to order.

He then welcomed all shareholders and all those present. With the permission of the Meeting, the notice convening the Meeting was taken as read.

Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he would be voting in accordance with their instructions.

The Chairman further informed that voting on the resolutions to be passed at this AGM would be conducted by poll in accordance with Article 71 of the Company’s Constitution and the requirement of the SGX-ST Listing Manual (Section B: Rules of Catalist) (“**Catalist Rules**”). In accordance with the Company’s Constitution, the Chairman of the Meeting demanded the poll be taken on the resolutions to be tabled at this Meeting.

With the permission given at the Meeting, Boardroom Corporate & Advisory Services Pte. Ltd. was elected as the Polling Agent and Reliance 3P Advisory Pte. Ltd. was appointed as Scrutineer of the Meeting. The representative of Reliance 3P Advisory Pte. Ltd. was called upon to explain the polling procedures to the Meeting.

The Meeting noted that there would be thirteen (13) ordinary resolutions to be passed at the AGM. The polling results would be announced after the votes casted for all the resolutions have been counted by the Polling Agent and verified by the Scrutineer. Shareholders were informed to cast their votes on the polling slips provided

The Chairman proceeded with the business of the Meeting.

The summary of questions raised by shareholders and the replies provided by the Executive Chairman – Mr Desmond Chin, Executive Director and CEO - Mr Gary Chin, and CFO – Ms Michelle Li are recorded in Appendix A.

Duly proposed and seconded, the following Ordinary Resolutions No. 1 to 13 were put to vote.

### **ORDINARY BUSINESS**

#### **ORDINARY RESOLUTION 1 - ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT**

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon be and are hereby received and adopted."

#### **ORDINARY RESOLUTION 2 – DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND**

"That a final one-tier tax exempt dividend of 0.15 Singapore cent per ordinary share for the financial year ended 31 December 2018 be and is hereby approved."

#### **ORDINARY RESOLUTION 3 - RE-ELECTION OF MR CHIN MEI YANG AS DIRECTOR**

"That Mr Chin Mei Yang, who retired pursuant to Article 117 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

#### **ORDINARY RESOLUTION 4 - RE-ELECTION OF MR VINCENT LEOW AS DIRECTOR**

"That Mr Vincent Leow, who retired pursuant to Article 117 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

#### **ORDINARY RESOLUTION 5 - RE-ELECTION OF MR TAKEHITO HIRANO AS DIRECTOR**

"That Mr Takehito Hirano, who retired pursuant to Article 122 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

#### **ORDINARY RESOLUTION 6 – PAYMENT OF S\$6,328.77 AS ADDITIONAL DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

"That the payment of S\$6,328.77 as additional Directors' fees for the financial year ended 31 December 2018 be and is hereby approved."

## **ORDINARY RESOLUTION 7 – PAYMENT OF S\$114,000 AS DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019**

“That the payment of S\$114,000 as Directors’ fees for the financial year ending 31 December 2019, payable quarterly in arrears be and is hereby approved.”

## **ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF MAZARS LLP AS AUDITORS**

“That Mazars LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

## **SPECIAL BUSINESS**

### **ORDINARY RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES**

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the Constitution and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:
  - (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the directors while this Resolution was in force; and
  - (ii) Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force or such additional Instruments in (b)(i) above,
- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

**ORDINARY RESOLUTION 10 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL LIMITED SCRIP DIVIDEND SCHEME**

“That pursuant to Section 161 of the Companies Act, Rule 805 of the Catalist Rules and the Constitution of the Company, authority be and is hereby given to the Directors to allot and issue from time to time such number of ordinary Shares as may be required to be allotted and issued pursuant to Advancer Global Limited Scrip Dividend Scheme.”

**ORDINARY RESOLUTION 11 - AUTHORITY TO ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL EMPLOYEE SHARE OPTION SCHEME**

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the Advancer Global Employee Share Option Scheme (“**Advancer Global ESOS**”) and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of options granted under the Advancer Global ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Advancer Global ESOS, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options under any other share option schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The Chairman informed the Meeting that shareholders (including directors who are shareholders) who are entitled to participate in Advancer Global ESOS should abstain from voting on this resolution.

#### **ORDINARY RESOLUTION 12 - AUTHORITY TO GRANT AWARDS, ALLOT AND ISSUE SHARES UNDER ADVANCER GLOBAL PERFORMANCE SHARE PLAN**

“That authority be and is hereby given to the Directors to offer and grant awards in accordance with the provisions of the Advancer Global Performance Share Plan (“**Advancer Global PSP**”) and to allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of awards under the Advancer Global PSP, provided that the aggregate number of Shares to be allotted and issued pursuant to the Advancer Global PSP when aggregated with the aggregate number of Shares over which awards are granted under any other share schemes shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time. The authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The Chairman reminded the Meeting that shareholders (including directors who are shareholders) who are entitled to participate in Advancer Global PSP should abstain from voting on this resolution.

#### **ORDINARY RESOLUTION 13 - PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE**

“That:-

- (a) for the purposes of the Catalist Rules and the Companies Act, the exercise by Directors of all the powers of the Company to purchase or otherwise acquire the issued ordinary Shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
  - (i) on-market purchases, transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed (“**Market Purchase**”); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act, as may be determined or formulated by the Directors as they may consider fit (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

- (b) the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of the Company is held or required by the law to be held;

- (ii) the date on which the Share Buy-backs have been carried out to the full extent mandated under the Share Buy-back Mandate; or
  - (iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by Shareholders in a general meeting;
- (c) in this Resolution:

**“Prescribed Limit”** means 10% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered (excluding any treasury shares and subsidiary holdings) that may be held by the Company from time to time;

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last 5 Market Days on which the Shares are transacted on Catalist or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant 5 Market Days period;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

**“Offer Date”** means the date on which the Company makes an offer for a Share Buy-back, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The polling slips were collected by the Scrutineers for counting and verification.

The Meeting was then adjourned at 10:45 a.m.

After the votes casted for all resolutions have been duly counted by the Polling Agent and verified by the Scrutineer, the Chairman resumed the Meeting at 11:10 a.m. and announced the following results of the poll as follows:

Ordinary Resolution 1

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>202,513,283</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<b>202,513,283</b>	<b>100.00</b>

The Chairman declared that Ordinary Resolution 1 carried.

Ordinary Resolution 2

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>202,513,283</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<b>202,513,283</b>	<b>100.00</b>

The Chairman declared that Ordinary Resolution 2 carried.

Ordinary Resolution 3

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>202,513,283</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<b>202,513,283</b>	<b>100.00</b>

The Chairman declared that Ordinary Resolution 3 carried.

Ordinary Resolution 4

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>202,513,283</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<b>202,513,283</b>	<b>100.00</b>

The Chairman declared that Ordinary Resolution 4 carried.

Ordinary Resolution 5

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	202,513,283	100.00
Number of votes "AGAINST" :	0	0.00
Total number of shares represented by votes for and against the relevant resolutions :	<hr/> 202,513,283 <hr/>	<hr/> 100.00 <hr/>

The Chairman declared that Ordinary Resolution 5 carried.

Ordinary Resolution 6

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	202,503,283	100.00
Number of votes "AGAINST" :	10,000	0.00
Total number of shares represented by votes for and against the relevant resolutions :	<hr/> 202,513,283 <hr/>	<hr/> 100.00 <hr/>

The Chairman declared that Ordinary Resolution 6 carried.

Ordinary Resolution 7

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	202,513,283	100.00
Number of votes "AGAINST" :	0	0.00
Total number of shares represented by votes for and against the relevant resolutions :	<hr/> 202,513,283 <hr/>	<hr/> 100.00 <hr/>

The Chairman declared that Ordinary Resolution 7 carried.

Ordinary Resolution 8

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	202,503,283	100.00
Number of votes "AGAINST" :	10,000	0.00
Total number of shares represented by votes for and against the relevant resolutions :	<hr/> 202,513,283 <hr/>	<hr/> 100.00 <hr/>



The Chairman declared that Ordinary Resolution 8 carried.

Ordinary Resolution 9

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>202,513,283</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<b>202,513,283</b>	<b>100.00</b>

The Chairman declared that Ordinary Resolution 9 carried.

Ordinary Resolution 10

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>202,513,283</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<b>202,513,283</b>	<b>100.00</b>

The Chairman declared that Ordinary Resolution 10 carried.

Ordinary Resolution 11

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>65,898,906</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<b>65,898,906</b>	<b>100.00</b>

The Chairman declared that Ordinary Resolution 11 carried.

Ordinary Resolution 12

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>65,898,906</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<b>65,898,906</b>	<b>100.00</b>

The Chairman declared that Ordinary Resolution 12 carried.

Ordinary Resolution 13

	<b>No. of Shares</b>	<b>In Percentage</b>
Number of votes "FOR" :	<b>202,513,283</b>	<b>100.00</b>
Number of votes "AGAINST" :	<b>0</b>	<b>0.00</b>
Total number of shares represented by votes for and against the relevant resolutions :	<hr/> <b>202,513,283</b> <hr/>	<hr/> <b>100.00</b> <hr/>

The Chairman declared that Ordinary Resolution 13 carried.

**CONCLUSION**

There being no further business, the Meeting ended at 11:15 am. The Chairman thanked the support of all the shareholders of Advancer Global Limited.

Confirmed as a correct record of the proceedings of the meeting,

(SIGNED)

\_\_\_\_\_  
**CHIN MUI HIONG**

Chairman

## **Appendix A**

**Below is the summary of questions raised by shareholders and the replies provided by the Executive Chairman – Mr Desmond Chin, Executive Director and CEO - Mr Gary Chin, and CFO – Ms Michelle Li.**

**As disclosed in the annual report, please clarify why Mr Takehito Hirano did not attend any meeting.**

Chairman: Mr. Takehito Hirano was appointed as a Director of the Company on 16 October 2018 and had attended our first board meeting held in February 2019 for the full year financial results for year ended 31 December 2018 (“FY2018”). For the period from his date of appointment to the financial year ended 31 December 2018, there was no meeting held.

**Advancer Global Limited poised to enter into Japan market. Please share with us the progress of doing business in Japan.**

Chairman: Japanese government has announced that it had in-principal approved the new residency visa status in April 2019 to alleviate labor shortages in Japan. The company is discussing with Fullcast Holdings Co., Ltd. on the joint venture plan and would finalise the operating model and business arrangement by setting up a joint venture company in Japan.

**Does the business model in Japan includes manpower and facilities management?**

CEO: Japan has a restrictive policy for foreign worker to work in Japan before April 2019. Given the recent amendment of the foreign worker restriction in offering new residential status to foreign workers and barring any unforeseen circumstances, the Company’s proposed JV arrangement with Fullcast Holdings Co., Ltd. will be designed to provide trained foreign workers to Japan.

The preliminary business plan for the JV is to supply and deploy “qualified” foreign manpower to client sites. Meanwhile, we are looking out for right candidates and to prepare them for the required entry language test in order to obtain the approval for the residential status in Japan.

**Which country will the Company source for the foreign workers to work in Japan?**

Chairman: The foreign workers sourced by the Company are mainly from Philippines, Indonesia, Myanmar, Vietnam and other countries in Asia.

**Please clarify on the additional Directors’ fee of S\$6,328.77.**

CFO: The additional directors’ fee is a pro-rated fee that arose from the appointment of Mr Takehito Hirano as an additional director to the Board of Directors which took effect on 16 October 2018.

**How long has Mazars LLP been acting as the auditor of the Company?**

Chairman: Mazars LLP was appointed since initial public offering of the Company in year 2016 and has been acting as the Company's auditors for 3 years.

**What is the one-stop shop business strategy of the Group and how does this strategy reflect in the performance of 2018?**

CEO: Our Group offers one-stop shop services for building management, security, cleaning, pest control, landscaping and waste management. The one-stop shop concept appears to work well by cross-selling the services of the Group and offers customers with a performance base, cost saving and efficient solution. However, we need to spend extensive period of time for working together with customers to overcome the drawbacks of potential conflict of interest by engaging our Group for providing multiple services.

**What is the Board's view of the value of the company? The company is far off from the current market trading value?**

Chairman: If you refer to the annual report balance sheet, we are in net cash position, we have investor from Japan by injecting S\$20 million in cash. Our cash position is around S\$26 million. We have a healthy balance sheet.

**Is the Company still looking to expand with more acquisitions? What is the plan with the cash?**

Chairman: The Group is prudent in managing its cash flow. We have allocated funds for organic growth and the new venture in Japan. We will also consider acquisition of good companies when there are such opportunities.

**Noted that Tee International Limited is undergoing restructuring. How is the alliance with Tee?**

CEO: The Group has 20.1% shares in G3 Environmental Private Limited, the joint venture company incorporated with Tee Infrastructure Private Limited (wholly-owned subsidiary of Tee International Limited) to hold the shares of the Chiang Kiong Group. The Group is a shareholder with no involvement in the day-to-day management of the Chiang Kiong Group.

**Were there any activities on share buy-back and what is the value of the shares and total shares purchased?**

CFO: The Company had made 2 share buy-back last year (in 2018) with an aggregate of 1,014,900 shares purchased at the price of SGD0.22 per share.