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ANCOM BERHAD

(Company No.: 8440-M)
(Incorporated in Malaysia)

**PART A :
CIRCULAR TO SHAREHOLDERS**

in relation to

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("Proposed Renewal of RRPT Mandate")

**PART B :
STATEMENT**

in relation to

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK MANDATE ("Proposed Renewal of Share Buy-Back Mandate")

THIS CIRCULAR / STATEMENT IS ISSUED IN CONJUNCTION WITH THE RELEVANT RESOLUTIONS TO BE TABLED AT THE 50TH ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY.

The relevant resolutions will be tabled as Special Businesses at the Company's 50th AGM, which will be held at 2.30 p.m., on Thursday, 17 October 2019 at Selangor 1 Ballroom, Dorsett Grand Subang, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia.

The Notice of AGM (together with the Proxy Form) is enclosed in the Company's 2019 Annual Report.

The Proxy Form should be completed and deposited at the Company's Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor Customer Service Centre, Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia at least forty-eight (48) hours before the time appointed for the holding of the 50th AGM or any adjournment meeting, otherwise, the Proxy Form shall not be treated as valid. If you are an individual shareholder, you can also lodge the Proxy Form electronically via TIIH Online at website : <https://tiih.online> before the proxy appointment cut off time as mentioned above.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM, should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Tuesday, 15 October 2019 at 2.30 p.m.
Date and time of AGM : Thursday, 17 October 2019 at 2.30 p.m.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular / Statement :

| | | |
|----------------------------|---|--|
| Act | : | Companies Act 2016 as amended from time to time and any re-enactment thereof |
| AGM | : | Annual General Meeting |
| Ancom or Company | : | Ancom Berhad (Company no. 8440-M) |
| Ancom Group or Group | : | Ancom and its subsidiary companies |
| Ancom Share(s) or Share(s) | : | Ordinary share(s) of Ancom |
| Board | : | Board of Directors of Ancom |
| Bursa Securities | : | Bursa Malaysia Securities Berhad (Company no. 635998-W) |
| Code | : | Malaysian Code on Takeovers and Mergers, 2010, including any amendments thereto that may be made from time to time |
| Director(s) | : | Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the RRPT were agreed upon, a Director of Ancom or any other company which is its subsidiary or holding company or a chief executive officer of Ancom, its subsidiary or holding company |
| EPS | : | Earnings per share |
| Listing Requirements | : | Main Market Listing Requirements of Bursa Securities including any amendments that may be made from time to time |
| LPD | : | Latest practicable date prior to the printing of this Circular / Statement, being 30 August 2019 |
| Major Shareholder(s) | : | A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is (a) ten per centum (10%) or more of the total number of voting shares in the Company; or (b) five per centum (5%) or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act. It also includes any person who is or was within the preceding 6 months of the date on which the terms of the RRPT were agreed upon, a major shareholder of the Company (as defined above) or any other company which is its subsidiary or holding company |
| MMSB | : | Malay Mail Sdn Bhd (Company no. 239512-V) |
| NA | : | Net assets |
| Person Connected | : | In relation to any person (referred to as “said Person”) means such person who falls under any one of the following categories : (a) a family member of the said Person; |

DEFINITIONS (cont'd)

- (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
- (c) a partner of the said Person;
- (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
- (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
- (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than twenty per centum (20%) of the votes attached to voting shares in the body corporate; or
- (g) a body corporate which is a related corporation of the said Person.

| | | |
|--|---|---|
| Proposed Renewal of RRPT Mandate | : | Proposed renewal of shareholders' mandate for RRPT |
| Proposed Renewal of Share Buy-Back Mandate | : | Proposed renewal of shareholders' mandate for the purchase by Ancom of its own shares |
| Related Party(ies) | : | A Director, Major Shareholder or person connected with such director or Major Shareholder |
| RM | : | Ringgit Malaysia |
| RRPT | : | Recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations and in the ordinary course of business of Ancom Group |
| Share Buy-back | : | The purchases of Shares pursuant to the Proposed Renewal of Share Buy-Back Mandate |
| Treasury Share(s) | : | The purchased shares which are retained by the Company and shall have the meaning given under Section 127 of the Act |
| TSSB | : | Twinstar Synergy Sdn Bhd (Company no. 987235-X) |

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular / Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Circular / Statement shall be a reference to Malaysian time, unless otherwise specified.

TABLE OF CONTENT

| | Page |
|---|------|
| PART A : | |
| CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF RRPT MANDATE | |
| 1. INTRODUCTION | 1 |
| 2. DETAILS OF THE PROPOSED RENEWAL OF RRPT MANDATE | |
| 2.1 Provision under the Listing Requirements | 1 |
| 2.2 Transaction Details | 2 |
| 2.3 Amount Due and Owing to Ancom Group | 4 |
| 2.4 Rationale and Benefits | 4 |
| 2.5 Review Procedures | 4 |
| 2.6 Statement by Audit Committee | 5 |
| 2.7 Validity | 5 |
| 2.8 Effects | 5 |
| 2.9 Directors', Major Shareholders' and Persons Connected with Directors and/or Major Shareholders' Interests | 6 |
| 3. DIRECTORS' RECOMMENDATION | 6 |
| 4. SHAREHOLDERS' APPROVAL AND 50 TH AGM | 7 |
| 5. FURTHER INFORMATION | 7 |
| | |
| PART B : | |
| STATEMENT IN RELATION TO PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE | |
| 1. INTRODUCTION | 8 |
| 2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE | |
| 2.1 Validity | 8 |
| 2.2 Rationale | 8 |
| 2.3 Ranking | 8 |
| 2.4 Funding | 9 |
| 2.5 Potential Advantages and Disadvantages | 9 |
| 2.6 Effects | 9 |
| 3. DIRECTORS', MAJOR SHAREHOLDERS' AND PERSONS CONNECTED WITH DIRECTORS AND/OR MAJOR SHAREHOLDERS' INTEREST | 9 |
| 4. IMPLICATION UNDER THE CODE | 10 |
| 5. DETAILS OF SHARE BUY-BACK TRANSACTIONS | 11 |
| 6. HISTORICAL SHARE PRICES OF ANCOM | 11 |
| 7. PUBLIC SHAREHOLDING SPREAD | 11 |
| 8. DIRECTORS' RECOMMENDATION | 11 |
| 9. SHAREHOLDERS' APPROVAL AND 50 TH AGM | 11 |
| | |
| APPENDIX : | |
| FURTHER INFORMATION | |

PART A

Proposed Renewal of RRPT Mandate

ANCOM BERHAD
(Company No. 8440-M)
(Incorporated in Malaysia)

Registered Office:
Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

25 September 2019

Directors

| | |
|--|--|
| Dato' Siew Ka Wei | <i>(Executive Chairman)</i> |
| Dato' Johari Razak | <i>(Executive Director)</i> |
| Tan Sri Dato' Dr Lin See Yan | <i>(Independent Non-Executive Director)</i> |
| Tan Sri Dato' Seri Abdull Hamid Bin Embong | <i>(Independent Non-Executive Director)</i> |
| Chan Thye Seng | <i>(Non-Independent Non-Executive Director)</i> |
| Edmond Cheah Swee Leng | <i>(Independent Non-Executive Director)</i> |
| Lim Hock Chye | <i>(Independent Non-Executive Director)</i> |
| Siew Ka Kheong | <i>(Alternate Director to Dato' Siew Ka Wei)</i> |

To: The Shareholders of Ancom

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF RRPT MANDATE")

1. INTRODUCTION

At the 49th AGM held on 18 October 2018, the Company had obtained its shareholders' mandate in respect of RRPT. The said mandate shall lapse at the conclusion of the forthcoming 50th AGM scheduled to be held on 17 October 2019.

On 6 September 2019, the Company announced that it proposes to seek shareholders' approval for Proposed Renewal of RRPT Mandate.

The purpose of this circular is to provide the shareholders with the relevant information on the Proposed Renewal of RRPT Mandate, sets out the views and recommendations of the Board and to seek the approval of the shareholders for the resolution to be tabled at the 50th AGM of the Company.

2. PROPOSED RENEWAL OF RRPT MANDATE

2.1 Introduction

Pursuant to Paragraph 10.09(2) and Practice Note 12 of the Listing Requirements, the Company may seek a mandate from its shareholders in respect of RRPT which are necessary for its day-to-day operations subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under subparagraph 10.09(1)(a) of the Listing Requirements;
- (iii) the Company's Circular to Shareholders seeking mandate from the shareholders shall include information as may be prescribed by Bursa Securities;

- (iv) in a meeting to obtain the shareholders' mandate, the interested Director, interested Major Shareholder or interested person connected with a Director or Major Shareholder; and where it involves the interest of an interested person connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution to approve the transactions. An interested Director or interested Major Shareholder must ensure that persons connected with him would abstain from voting on the resolution approving the transactions; and
- (v) the Company will immediately announce to Bursa Securities when the actual value of RRPT entered into by the Company exceeds the estimated value of the RRPT disclosed in the Company's Circular to Shareholders by ten per centum (10%) or more and must include the information as may be prescribed by Bursa Securities in its announcement.

2.2 Transaction Details

The Company is principally a management and investment holdings company with its subsidiaries involved in, inter alia, the following:

- Agricultural chemicals – manufacturing, trading and sale of agricultural chemical products;
- Industrial chemicals – manufacturing, trading and sale of industrial chemical products;
- Polymer - manufacturing and marketing of polymer products;
- Logistics – ship-owning, ship-operating, land transportation, container haulage, bulk cargo handling, chemicals warehousing and related services;
- Media - provision of out-of-home and digital advertising media space; and
- Other businesses include education, information technology and manufacturing and sales of electrical components.

The companies within the Group have entered into certain RRPT in the ordinary course of business and it is anticipated that they would continue to enter into such RRPT with some degree of frequency at any time.

In this regard, the Board proposes to seek a mandate from the shareholders for the Group, in its ordinary course of business, to continue to enter into such RRPT provided that such RRPT are necessary for the day-to-day operations of Ancom Group and are made at arm's length, based on normal commercial terms that are not more favourable to the Related Party(ies) than those generally available to the public and are not to the detriment of minority shareholders of the Company.

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The Proposed Renewal of RRPT Mandate will apply to transactions with the following Related Party(ies) as detailed below :

| <i>Related Party</i> | <i>Transacting Party</i> | <i>Nature of Transactions</i> | <i>Relationship between Ancom Group and the Related Party</i> | <i>Estimated Value for Previous Mandate</i> <i>(RM'000)</i> | <i>Actual Value Transacted from Previous Mandate Obtained up to LPD</i> <i>(RM'000)</i> | <i>Deviation of Actual Value against Estimated Value for Previous Mandate</i> <i>(RM'000) / (%)</i> | <i>Estimated Value for Current Mandate</i> <i>(RM'000)</i> |
|----------------------|--------------------------|---|---|--|--|--|---|
| MMSB | Ancom Group | Provision of advertising space in the newspaper and other media channels by MMSB to Ancom Group | (Note 1) | 15,000 | 6,545 | (8,455) / (56.37)% | 12,000 (Note 2) |
| | TSSB | Provision of printing services by TSSB to MMSB | (Note 1) | 10,000 | 408 | (9,592) / (95.92)% | Nil |

Note 1

- (i) Ancom Group refers to Ancom and its subsidiaries, including TSSB.
- (ii) Dato' Siew Ka Wei ("DSKW") is a Director and Major Shareholder of Ancom through his direct and indirect interest in the Company. His indirect interest includes the interests of Datin Young Ka Mun ("DYKM"-wife), Quek Lay Kheng ("QLK"-sister-in-law), Silver Dollars Sdn. Bhd. ("SDSB"-family company) and Siew Nim Chee & Sons Sdn. Bhd. ("SNCS"-family company).
- (iii) DSKW is a director of Dahlia Megah Sdn. Bhd. ("DMSB") and he holds 50% equity interest in DMSB. DMSB holds 46.8% direct interest in MMSB while DSKW hold 26.2% direct interest in MMSB. DSKW is also a director of MMSB.
- (iv) By virtue of the above relationships, MMSB is deemed a related party to Ancom. DSKW is the interested Director and the interested Major Shareholder whereas DYKM, QLK, SDSB and SNCS are the Interested Persons Connected.

Note 2

The basis of arriving of the estimated value is based on the value transaction undertaken as well as the anticipated / forecasted trend or latest information available relating to these transactions. The estimated value covers for the period from current AGM to the next AGM, and it may vary and subject to changes.

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2.3 Amount Due and Owing to Ancom Group

As at LPD, there is no outstanding amount due and owing to Ancom Group by MMSB which exceeded the credit term for the RRPT.

2.4 Rationale and Benefits

The RRPT would give additional business volume to the Group thereby improving its turnover and profit. The RRPT also enhances the ability to explore business opportunities within the Group.

The RRPT, which may occur frequently, are of a non-material value singularly and of a time-sensitive nature. It is impractical to seek shareholders' approval on a case by case basis before entering into such transactions. As such, the Proposed Renewal of RRPT Mandate would eliminate the need to announce and to convene separate general meeting for approval of each transaction. It will therefore improve administrative efficiency and eliminate inconvenience and expenses associated with the convening of such meetings and allowing resources to be channeled towards achieving corporate objectives of the Group.

The Proposed Renewal of RRPT Mandate would allow the Group to enter into RRPT which are made in the ordinary course of business undertaken at arm's length, on normal commercial terms which are not more favourable to the Related Party than those generally available to the public and are not detrimental to the interest of minority shareholders.

2.5 Review Procedures

The thresholds for the approval of RRPT within the Group are as follows :

- (i) RRPT below RM1,000,000 each in value will be reviewed and approved by the Directors or such other senior executive(s) (not being a person connected to the Related Party) designated by the Audit Committee from time to time for such purpose, and tabled for review by the Audit Committee on a quarterly basis ;
- (ii) RRPT equal to or exceeding RM1,000,000 each in value will be reviewed and approved by the Audit Committee.

The Group has established the following procedures in relation to the RRPT :

- (i) The relevant employees of the Group are notified of the identities of the Related Parties and will be required prior to entering into such transaction, to ensure that all the RRPT are consistent with the Group's normal business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.
- (ii) The transaction prices and terms are determined based on the prevailing market rates which are determined by market forces and other relevant factors. Where practical and feasible, quotations and/or tenders will be obtained from unrelated parties for the same or substantially similar products or services for at least two (2) other contemporaneous transactions with unrelated third parties for similar services will be used as comparison, wherever possible, to determine whether the price and terms offered to the Related Parties are fair and reasonable and comparable to those offered to other unrelated third parties for the same or substantially similar type of services. Where it is impractical or impossible for quotes and/or tenders to be obtained from unrelated parties, or where there has not been any similar or substantially similar transactions between the Group and unrelated third parties, the terms of the transactions for the products or services will be in accordance with applicable industry norms, prevailing commercial rates and at rates not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.
- (iii) All RRPT will be reviewed monthly by the Company's Finance Department to ensure they are within the shareholders' mandate obtained.
- (iv) Records will be maintained by the Company's Finance Department to capture all RRPT which are entered into pursuant to the Proposed Renewal of RRPT Mandate.

- (v) Additional information pertaining to the RRPT may be requested from independent sources or advisers, if required.
- (vi) The Company's internal audit plan will incorporate an annual review of all RRPT entered into during the financial year to ensure that the relevant approvals have been obtained and the review procedures are adhered to.
- (vii) Disclosure will also be made in the subsequent annual report of the Company on the amount of RRPT transacted pursuant to the Proposed Renewal of RRPT Mandate.
- (viii) The Audit Committee will also consider from time to time whether the established guidelines and procedures for RRPT have become inappropriate and/or are unable to ensure that the transactions will be on normal commercial terms, and/or will prejudice the interests of shareholders generally. Notwithstanding the above, the guidelines and procedures for RRPT will be reviewed by the Audit Committee at least once in a financial year.

2.6 Statement by Audit Committee

The Audit Committee has reviewed the procedures and guidelines as stated in Section 2.5 above and is satisfied that the said procedures and guidelines are sufficient to ensure that the RRPT undertaken are on arm's length basis and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

The Audit Committee is also satisfied that the Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. The Audit Committee conducts the review of these procedures and processes on an annual basis.

2.7 Validity

The Proposed Renewal of RRPT Mandate is subject to annual renewal. In this respect, the authority conferred by the Proposed Renewal of RRPT Mandate shall continue to be in force until:

- the conclusion of the next AGM of the Company, at which time it will lapse, unless the authority is renewed by a resolution passed at the meeting ;
- the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
- revoked or varied by resolution passed by the shareholders at a general meeting ;

whichever is the earlier.

2.8 Effects

The Proposed Renewal of RRPT Mandate will not have any effect on the issued share capital and shareholding structure of the Company. It will not have any impact on the consolidated NA and EPS of the Company.

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2.9 Directors', Major Shareholders' and Persons Connected with Directors and/or Major Shareholders' Interests

The direct and indirect interest of the interested Directors, Major Shareholders and Persons Connected to them as at LPD are as follows:

| | As at LPD | | | |
|---|---------------|-------|---------------|------|
| | Direct | | Indirect | |
| | No. of Shares | %* | No. of Shares | %* |
| <u>Interested Director</u> | | | | |
| DSKW | 27,404,420 | 11.95 | 22,518,921# | 9.82 |
| Siew Ka Kheong (SKK) [Alternate to DSKW] | - | - | 16,839,885@ | 7.34 |
| <u>Interested Major Shareholders</u> | | | | |
| DSKW | 27,404,420 | 11.95 | 22,518,921# | 9.82 |
| SKK | - | - | 16,839,885@ | 7.34 |
| <u>Persons Connected with the Interested Director / Major Shareholder</u> | | | | |
| SDSB | 5,200,451 | 2.27 | - | - |
| SNCS | 16,014,885 | 6.98 | - | - |
| DYKM | 478,585 | 0.21 | - | - |
| QLK | 825,000 | 0.36 | - | - |

Notes:

* Based on 229,421,125 Shares (excludes 11,428,159 Treasury Shares)

Deemed interested by virtue of his direct and indirect interest held through SDSB, SNCS, DYKM and QLK pursuant to Section 59(1)(c) and/or Section 8(4) of the Act.

@ Deemed interested by virtue of his indirect interest held through SNCS and QLK pursuant to Section 59(1)(c) and/or Section 8(4) of the Act.

The abovementioned interested Director, Major Shareholders and Persons Connected to them will abstain from voting on the resolution approving the Proposed Renewal of RRPT Mandate at the 50th AGM in respect of their direct and/or indirect shareholdings.

DSKW, being the Director interested in the Proposed Renewal of RRPT Mandate, has abstained and will continue to abstain from the Board's deliberations on the resolution approving the Proposed Renewal of RRPT Mandate and will abstain from voting in respect of their direct and/or indirect shareholdings in Ancom on the resolution approving the Proposed Renewal of RRPT Mandate at the 50th AGM.

DSKW and SKK, being the Major Shareholders interested in the Proposed Renewal of RRPT Mandate, will abstain from voting in respect of their direct and/or indirect shareholdings in Ancom on the resolution approving the Proposed Renewal of RRPT Mandate at the 50th AGM.

SDSB, SNCS, DYKM and QLK, being the Persons Connected to DSKW and SKK, will abstain from voting in respect of their direct and/or indirect shareholdings in Ancom on the resolution approving the Proposed Renewal of RRPT Mandate at the 50th AGM.

DSKW and SKK, being the interested Directors and Major Shareholders, have undertaken that they will ensure that the Persons Connected to them will abstain from voting in respect of their direct and/or indirect shareholdings in Ancom on the resolution approving the Proposed Renewal of RRPT Mandate at the 50th AGM.

Save as disclosed in the above, none of the Directors or Major Shareholders or Persons Connected to them has any interest, direct or indirect, in the Proposed Renewal of RRPT Mandate.

3. DIRECTORS' RECOMMENDATION

The Board (save and except for DSKW who is deemed to be interested in the Proposed Renewal of RRPT Mandate), is of the opinion that the Proposed Renewal of RRPT Mandate is in the best interest of shareholders and the Company. The Board, with the exception of DSKW, who has abstained from giving an opinion and making a recommendation on the Proposed Renewal of RRPT Mandate, recommends that the shareholders vote in favour of the resolution approving the Proposed Renewal of RRPT Mandate to be tabled at the forthcoming 50th AGM.

4. SHAREHOLDERS' APPROVAL AND 50TH AGM

The Proposed Renewal of RRPT Mandate is subject to the approval of the shareholders of Ancom at the forthcoming 50th AGM. The resolution in respect of the Proposed Renewal of RRPT Mandate is set out in the Notice of 50th AGM which is enclosed in the Company's 2019 Annual Report. The 50th AGM will be held at 2.30 p.m. on Thursday, 17 October 2019 at Selangor 1 Ballroom, Dorsett Grand Subang, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia.

If you wish to appoint a proxy to attend and vote on your behalf, you are requested to complete, sign and return the Proxy Form enclosed in the Company's 2019 Annual Report in accordance with the instructions therein and in any event to reach the Company's Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor Customer Service Centre, Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia at least forty-eight (48) hours before the time appointed for the holding of the 50th AGM or adjournment meeting, otherwise, the Proxy Form shall not be treated as valid. If you are an individual shareholder, you can also lodge the Proxy Form electronically via TIIH Online at website : <https://tiih.online> before the proxy appointment cut off time as mentioned above. For further information on the electronic lodgement of Proxy Form, please refer the Annexure to the Company's Notes for 2019 Annual General Meeting dated 25 September 2019.

The lodging of the Proxy Form does not preclude you from attending and voting in person at the 50th AGM should you subsequently wish to do so. If you do, your proxy shall be precluded from attending the 50th AGM.

5. FURTHER INFORMATION

Shareholders are requested to refer to the attached appendix for further information.

Yours faithfully
For and on behalf of the Board
ANCOM BERHAD

Edmond Cheah Swee Leng
Chairman of the Audit Committee

PART B

Proposed Renewal of Share Buy-Back Mandate



ANCOM BERHAD

(Company No.: 8440-M)
(Incorporated in Malaysia)

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK (“PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE”)

The purpose of this Statement is to provide you with details of the Proposed Renewal of Share Buy-Back Mandate, and to seek your approval for the resolution relating thereto to be tabled at the 50th AGM of the Company.

1. INTRODUCTION

The shareholders of the Company had at the 49th AGM held on 18 October 2018, granted approval for the Company to purchase its own shares up to ten per centum (10%) of its total number of issued Shares in accordance with the provisions of Section 127 of the Act, the Company’s Constitution and the Listing Requirements.

As the mandate will be expiring upon the conclusion of the forthcoming 50th AGM, the Company has on 6 September 2019 announced its intention to seek a renewal of mandate from the shareholders at the forthcoming 50th AGM to purchase such number of Shares provided that the Shares so purchased shall (in aggregate with the Treasury Shares) not exceed ten per centum (10%) of the total number of issued Shares for the time being.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

2.1 Validity

The Proposed Renewal of SBB Mandate will take effect from the date of the 50th AGM until the conclusion of the next AGM of the Company, unless earlier revoked or varied by resolution passed by the shareholders in general meeting, or upon the expiration of the period within the next AGM after the date on which the authority conferred by the resolution is required by the law to be held, whichever occurs first.

2.2 Rationale

The Proposed Renewal of Share Buy-Back Mandate will enable the Company to utilise its financial resources, which is not immediately required for other uses, to purchase Ancom Shares from the market at a time of depressed market price, to stabilise the supply, demand and price of Ancom Shares in the open market, thereby reducing the volatility of the share prices of the Ancom Shares.

Where the Shares bought are retained as Treasury Shares, the Board would have an option to distribute the Treasury Shares as dividends to reward shareholders; and/or to use the Treasury Shares as payment of purchase consideration and/or to resell the Treasury Shares at a higher price on Bursa Securities and utilise the proceeds for any feasible investment opportunity arising in the future, or as working capital.

The Company would buy back the Shares only after the Board has given due consideration to its potential impact on the Company’s earnings and financial position and the Board is of the opinion that it would be in the best interest of the Company to do so.

The actual treatment of the purchased Shares would depend on, inter-alia, the prevailing equity market conditions and the financial position of Ancom.

2.3 Ranking

In the event that the purchased Ancom Shares are held as Treasury Shares, the rights attached as to voting, dividends and participation in any other distributions or otherwise are suspended. The Treasury Shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, takeovers, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

2.4 Funding

The Share Buy-back may be funded through internally generated funds and/or bank borrowings as long as the purchase is backed by an equivalent amount of retained earnings of the Company in accordance with Paragraph 12.10 of the Listing Requirements. As at 31 May 2019, the audited retained profit of the Company was RM18,029,000.

The actual number of Ancom Shares to be purchased would be dependent on the market conditions and prevailing sentiments on Bursa Securities as well as the retained profits and financial resources available to the Company.

In the event the Company purchases and holds the Treasury Shares using bank borrowings, the Board will ensure that the Company has sufficient funds to repay the bank borrowings and that the repayment would not have any material effect on its cash flow and working capital.

2.5 Potential Advantages and Disadvantages

For the potential advantages of the implementation of the Share Buy-back, please refer to Section 2.2 above.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Mandate, if implemented, will reduce the financial resources of the Company:

- (a) for having to forego other feasible investment opportunities that may emerge in future ; or
- (b) for having to forego any interest income that may be derived from depositing such funds with interest bearing instruments ; or
- (c) which is available for distribution of cash dividend to the shareholders of the Company.

2.6 Effects

(a) On Share Capital

It is the intention of the Company to retain the Shares so purchased as Treasury Shares. As such, the Share Buy-Back will not have any effect on the issued share capital of Ancom. Nevertheless, certain rights attached to the Shares will be suspended while they are held as Treasury Shares.

(b) On NA and EPS

The effects of the Proposed Renewal of Share Buy-Back Mandate on NA and EPS are dependent on the number of Shares eventually purchased and the purchase prices of the Shares, the effective cost of funding and the treatment of the Shares purchased.

Upon resale of the Treasury Shares, the NA per Share will increase assuming that the resale price is higher than the cost of purchase. Similarly, the EPS will increase if the selling price is higher than the purchase price of such Shares together with the interest forgone or interest expense incurred on the Shares purchased.

(c) On Working Capital

The implementation of the Proposed Renewal of Share Buy-Back Mandate will result in an outflow of cash and thereby reduce the working capital of the Company, the quantum of which would depend on the price paid for the Ancom Shares, the actual number of Ancom Shares purchased and any associated costs incurred in making the purchase.

However, the financial resources of the Company may be restored upon the resale of the Treasury Shares. Again, the quantum of the increase will depend on the number of Treasury Shares resold, the selling prices and any associated costs incurred in making the sale.

(d) On Dividend

The Share Buy-back may have an impact on the Company's dividend policy as it would reduce the cash available which may otherwise be used for dividend payments. Nonetheless, the Treasury Shares purchased may be distributed as dividends to the shareholders of the Company if the Board so decides.

3 DIRECTORS', MAJOR SHAREHOLDERS' AND PERSONS CONNECTED WITH DIRECTORS AND/OR MAJOR SHAREHOLDERS' SHAREHOLDING

The effects of the Proposed Renewal of Share Buy-Back Mandate on the shareholding of Directors, Major Shareholders and persons connected with Directors and/or Major Shareholders of Ancom as at LPD, assuming Ancom purchases 12,656,769 Shares which together with the 11,428,159 Treasury Shares remaining, represents ten per centum (10%) of the total number of issued Shares, are set out as follows:

| | As at LPD | | | | After share buy-back of maximum 10% | |
|--|---------------|---------------------------|---------------|-------|-------------------------------------|---------------------------|
| | Direct | Indirect | Total | %* | (Ancom Shares are cancelled) | (Ancom Shares are resold) |
| | No. of Shares | No. of Shares | No. of Shares | | %** | %*** |
| Directors | | | | | | |
| Dato' Johari Razak | 511,969 | - | 511,969 | 0.22 | 0.24 | 0.21 |
| DSKW | 27,404,420 | 22,518,921 ⁽¹⁾ | 49,923,341 | 21.76 | 23.03 | 20.73 |
| Tan Sri Dato' Dr Lin See Yan | 181,912 | - | 181,912 | 0.08 | 0.08 | 0.08 |
| Chan Thye Seng (CTS) | - | 47,477,140 ⁽²⁾ | 47,477,140 | 20.69 | 21.90 | 19.71 |
| Siew Ka Kheong (SKK) [alternate to DSKW] | - | 16,839,885 ⁽⁴⁾ | 16,839,885 | 7.34 | 7.77 | 6.99 |
| Major Shareholders | | | | | | |
| DSKW | 27,404,420 | 22,518,921 ⁽¹⁾ | 49,923,341 | 21.76 | 23.03 | 20.73 |
| Pacific & Orient Berhad (P&O) | 35,065,775 | 11,648,365 ⁽³⁾ | 46,714,140 | 20.36 | 21.55 | 19.40 |
| Pacific & Orient Insurance Co. Berhad ("P&OI") (A wholly-owned subsidiary of P&O) | 11,648,365 | - | 11,648,365 | 5.08 | 5.37 | 4.84 |
| CTS | - | 47,477,140 ⁽²⁾ | 47,477,140 | 20.69 | 21.90 | 19.71 |
| SNCS | 16,014,885 | - | 16,014,885 | 6.98 | 7.39 | 6.65 |
| SKK | - | 16,839,885 ⁽⁴⁾ | 16,839,885 | 7.34 | 7.77 | 6.99 |
| Persons Connected with the Directors / Major Shareholders | | | | | | |
| SNCS | 16,014,885 | - | 16,014,885 | 6.98 | 7.39 | 6.65 |
| SDSB | 5,200,451 | - | 5,200,451 | 2.27 | 2.40 | 2.16 |
| DYKM | 478,585 | - | 478,585 | 0.21 | 0.22 | 0.20 |
| QLK | 825,000 | - | 825,000 | 0.36 | 0.38 | 0.34 |
| Tysim Holdings Sdn Bhd ("THSB") (Company in which CTS has 25% equity interest) | 33,000 | - | 33,000 | 0.01 | 0.02 | 0.01 |
| Tan Soo Leng ("TSL") (Wife of CTS) | 330,000 | - | 330,000 | 0.14 | 0.15 | 0.14 |

Notes:

* Based on 229,421,125 Shares (Excluding the existing 11,428,159 Treasury Shares)

** Based on 216,764,356 Shares (Excluding 24,084,928 Treasury Shares)

*** Based on 240,849,284 Shares

(1) Deem interested by virtue of his direct and indirect interest held through SNCS, SDSB, DYKM and QLK.

(2) Deem interested by virtue of his direct and indirect interest held through P&O, P&OI, THSB and TSL.

(3) Deem interested by virtue of its direct and indirect interest held through P&OI, a wholly-owned subsidiary.

(4) Deem interested by virtue of his indirect interest held through SNCS and QLK.

Save as disclosed in the above, none of the Directors, Major Shareholders or Persons Connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Mandate and resale of Treasury Shares.

4. IMPLICATION UNDER THE CODE

Assuming Ancom purchases 12,656,769 Shares which together with the 11,428,159 Treasury Shares remaining, represents ten per centum (10%) of the total number of issued Shares, the Proposed Renewal of Share Buy-Back Mandate is not expected to trigger any obligation to undertake a mandatory general offer under the Code based on the current shareholdings of the Major Shareholders and/or parties acting in concert as at LPD.

5. DETAILS OF SHARE BUY-BACK TRANSACTIONS

Details of the transactions during the past twelve (12) months.

| Month | No. of Shares | Highest (RM) | Lowest (RM) | Average (RM) | Consideration (RM'000) |
|----------------|---------------|--------------|-------------|--------------|------------------------|
| September 2018 | nil | n/a | n/a | n/a | n/a |
| October 2018 | 40,000 | 0.650 | 0.615 | 0.630 | 25 |
| November 2018 | 343,100 | 0.585 | 0.500 | 0.539 | 185 |
| December 2018 | 912,900 | 0.525 | 0.450 | 0.492 | 449 |
| January 2019 | 2,555,000 | 0.515 | 0.430 | 0.456 | 1,177 |
| February 2019 | 341,900 | 0.520 | 0.465 | 0.490 | 168 |
| March 2019 | 222,600 | 0.505 | 0.465 | 0.483 | 108 |
| April 2019 | 198,300 | 0.480 | 0.460 | 0.467 | 93 |
| May 2019 | 1,112,900 | 0.470 | 0.435 | 0.453 | 506 |
| June 2019 | 429,900 | 0.480 | 0.440 | 0.465 | 201 |
| July 2019 | 549,600 | 0.490 | 0.460 | 0.473 | 261 |
| August 2019 | 663,400 | 0.480 | 0.460 | 0.466 | 311 |

As at LPD, a total of 11,428,159 Treasury Shares were held by the Company. The Company has not made any resale, transfer or cancellation of Treasury Shares in the preceding twelve (12) months.

6. HISTORICAL SHARE PRICES OF ANCOM

| Month | Highest (RM) | Lowest (RM) | Month | Highest (RM) | Lowest (RM) |
|----------------|--------------|-------------|-------------|--------------|-------------|
| September 2018 | 0.680 | 0.600 | March 2019 | 0.505 | 0.465 |
| October 2018 | 0.680 | 0.590 | April 2019 | 0.485 | 0.440 |
| November 2018 | 0.585 | 0.500 | May 2019 | 0.470 | 0.435 |
| December 2018 | 0.525 | 0.450 | June 2019 | 0.480 | 0.440 |
| January 2019 | 0.515 | 0.430 | July 2019 | 0.495 | 0.460 |
| February 2019 | 0.520 | 0.465 | August 2019 | 0.480 | 0.450 |

The last transacted price as at LPD was RM0.47.

7. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company stood at fifty-five per centum (55%) excluding Treasury Shares held. The Board is mindful of the requirement that any purchase of Ancom Shares by the Company must not result in the public shareholding spread of Ancom falling below the minimum requirements of twenty-five per centum (25%) of its total number of Shares in accordance with the Listing Requirements.

8. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Mandate, is of the opinion that the Proposed Renewal of Share Buy-Back Mandate is in the best interest of the Shareholders and the Company and accordingly, recommends that the Shareholders vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Mandate to be tabled at the forthcoming 50th AGM.

9. SHAREHOLDERS' APPROVAL AND 50TH AGM

The Proposed Renewal of Share Buy-Back Mandate is subject to the approval of shareholders of Ancom at the forthcoming 50th AGM. The resolution in respect of the Proposed Renewal of Share Buy-Back Mandate is set out in the Notice of 50th AGM which is enclosed in the Company's 2019 Annual Report. The 50th AGM will be held at 2.30 p.m. on Thursday, 17 October 2019 at Selangor 1 Ballroom, Dorsett Grand Subang, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia.

If you wish to appoint a proxy to attend and vote on your behalf, you are requested to complete, sign and return the Proxy Form enclosed in the Company's 2019 Annual Report in accordance with the instructions therein and in any event to reach the Company's Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor Customer Service Centre, Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia at least forty-eight (48) hours before the time appointed for the holding of the 50th AGM or adjournment meeting, otherwise, the Proxy Form shall not be treated as valid. If you are an individual shareholder, you can also lodge the Proxy Form electronically via TIIH Online at website : <https://tiih.online> before the proxy appointment cut off time as mentioned above. For further information on the electronic lodgement of Proxy Form, please refer the Annexure to the Company's Notes for 2019 Annual General Meeting dated 25 September 2019.

The lodging of the Proxy Form does not preclude you from attending and voting in person at the 50th AGM should you subsequently wish to do so. If you do, your proxy shall be precluded from attending the 50th AGM.

This Statement is dated 25 September 2019.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, Ancom Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group:-

- (a) On 4 September 2018, Nylex (Malaysia) Berhad ("Nylex"), a subsidiary of the Company, vide its solicitors, served a Writ of Summons and Statement of Claim against Utusan Melayu (Malaysia) Berhad ('Utusan') to claim for return of deposits totaling RM10,000,000 for the proposed advertisement, branding and communication exercise, Nationwide Corporate Branding and Corporate Social Responsibility campaign.

On 8 April 2019, Nylex and Utusan entered into a Settlement Agreement for the settlement of the claim of RM10,000,000 by Nylex, application for security for costs by Nylex (collectively 'Nylex's Claim') and the counter-claim by Utusan.

The salient terms of the Settlement Agreement, amongst others, are:

- (i) Utusan shall procure its wholly owned subsidiary, Juasa Holdings Sdn Bhd ("Proprietor") to enter into a sale and purchase agreement with Nylex to transfer to Nylex all of its rights, title and interest in and to a parcel known as Unit No. 7-10, Wisma 730 (The Trax), No.1 Jalan Lima Off Jalan Chan Sow Lin, 54200 Kuala Lumpur measuring 10,335 square feet erected on master title Pajakan Negeri (WP) 52759 Lot No. 50066 Seksyen 92 Bandar Kuala Lumpur Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur ("Trax Property") for value of RM6,700,000 to be set off against the Nylex's Claim;
- (ii) Utusan shall pay Nylex a total of RM2,886,051.82 ("the Cash Payment") vide fourteen (14) monthly instalments, of which 13 monthly instalments shall be RM200,000.00 each and a final instalment of RM286,051.82, the first instalment to be paid by 31 January 2020. Upon full payment of the Cash Payment, a sum equivalent to the Cash Payment shall be set off against Nylex's Claim; and
- (iii) Utusan shall also reimburse Nylex the stamp duty for the assignment or transfer of the Trax Property to Nylex by 31 March 2021.

On 16 July 2019, Nylex and Utusan have entered into a Supplemental Settlement. The salient terms of the Supplemental Settlement Agreement, amongst others, are:

- (i) Utusan is required under the relevant provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and other applicable guidelines to obtain a valuation report from an approved valuer and to obtain shareholders' approval for the transfer of the Trax Property from the Proprietor to Nylex; and
- (ii) Due to the additional time required for Utusan to obtain the said valuation report before it can make an announcement on the sale and purchase agreement between the Proprietor and Nylex, Parties have agreed to grant Utusan up to 31 July 2019 or at any later date agreed by all Parties in writing to procure the Proprietor to execute the sale and purchase agreement for the transfer of the Trax Property.

On 12 September 2019, Nylex and Utusan executed the Sale and Purchase Agreement for the Trax Property and completed the sale and purchase of the Trax Property on the same date.

- (b) On 4 September 2018, Redberry Sdn Bhd (“RBSB”), a subsidiary of the Company, vide its solicitors served a Writ of Summons and Statement of Claim against Utusan to claim for return of deposits totaling RM8,500,000 for the proposed “advertisement, branding and communication” exercise vide its letter dated 30 April 2018.

On 23 October 2018, Utusan filed a counter-claim for damages and exemplary damages of RM48,320,000 (“Counter-claims”).

RBSB has filed an application for the summary judgement and the High Court at Kuala Lumpur had on 11 February 2019 awarded a summary judgement in favour of RBSB to recover the deposit of RM8,500,000 (“Summary Judgement”).

On 8 April 2019, RBSB and Utusan entered into a Settlement Agreement wherein Utusan shall settle the Summary Judgement for the sum of RM8,500,000 (‘Judgement Sum’), withdraw the Counter-claim appeal against the Summary Judgement and application for stay of execution proceedings by Utusan.

The salient terms of the Settlement Agreement, amongst others, are:

- (i) RM482,194.44 shall be set off against the Judgement Sum, being the settlement of the amount owing by RBSB to Utusan;
- (ii) Utusan shall procure Utusan Airtime Sdn Bhd, a wholly-owned subsidiary of Utusan, to transfer all its shares in Titanium Compass Sdn Bhd (‘TCSB’) representing 20% of the issued and paid up capital of TCSB free from encumbrances, valued at RM6,000,0000, which shall be set off against the Judgement Sum.; and
- (iii) RBSB shall bear the agreed portion of the loss suffered by Utusan of RM2,017,805.56 in connection to the previous supply agreement by setting off the amount against the Judgement Sum.

Upon signing of the Settlement Agreement, RBSB undertakes not to execute the Summary Judgement against Utusan and Utusan shall within five (5) days from the execution of the Settlement Agreement, withdraw its counter-claim, appeal against the Summary Judgement and stay of execution with no liberty to file afresh.

3. MATERIAL CONTRACTS

Save as disclosed below, Ancom Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business), within two (2) years immediately preceding the date of this Circular:-

- i. Share Sale Agreement dated 16 November 2017 between RBSB and VGI Global Media (Malaysia) Sdn Bhd (“VGIM”) for the disposal of 4,281,277 ordinary shares representing 25% of the issued and paid-up share capital of Puncak Berlian Sdn Bhd (“PBSB”) by RBSB to VGIM for total consideration of RM13,154,175.00.
- ii. Share Sale Agreement dated 30 March 2018 between Nylex, Bon Kok Meng (“BKM”) and Astachem Holdings Sdn Bhd (“ASCH”) for disposal of 2,200,000 ordinary shares representing 100% of the issued and paid-up share capital in NYL Logistics Sdn Bhd (“NYL”) by Nylex and BKM to ASCH for total consideration of RM14,400,000.
- iii. Share Sale Agreement dated 19 April 2019 between RBSB and VGIM for the disposal of 6,850,042 ordinary shares representing 40% of the issued and paid-up share capital of PBSB by RBSB to VGIM for total consideration of RM9,600,000.00.

4. MATERIAL COMMITMENTS

Save as disclosed below, as at LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the financial results / position of the Group:-

| | <u>RM'000</u> |
|---------------------------------|---------------|
| Approved and contracted for | 1,039 |
| Approved but not contracted for | 8 |
| | <u>1,047</u> |

5. CONTINGENT LIABILITIES

As at LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Ancom at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia during normal business hours (except public holidays) from the date of this Circular up to the time stipulated for the holding of the 50th AGM:-

- i. Constitution of Ancom; and
- ii. Audited consolidated financial statements of Ancom for the past two (2) financial years ended 31 May 2018 and 31 May 2019.

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