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## RDS Advises Advance Synergy Berhad On Its Renounceable Rights Issue And Share Grant Scheme



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On 11 March 2022, the Board of Directors of Advance Synergy Berhad (Advance Synergy) proposed to undertake the following:

- (i) A renounceable rights issue of up to 1,858,389,886 new ordinary shares in Advance Synergy at an issue price of RM0.05 per Rights Share on the basis of 2 Rights Shares for every 1 Existing Ordinary Share in Advance Synergy (Rights Issue).
- (ii) Exemption for the Undertaking Shareholder and the Persons Acting in Concert with the Undertaking Shareholder under Paragraph 4.08 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions from the obligation to undertake a mandatory take-over offer for the remaining Advance Synergy Rights Shares (Exemption).
- (iii) Establishment of a share grant scheme of share grant scheme of up to ten percent (10%) of the total number of issued shares for the eligible directors and employees of Advance Synergy and its subsidiaries (Share Grant Scheme).

(The above are collectively known as the Proposals.)

An Extraordinary General Meeting to obtain shareholders' approval for the Proposals was held on 29 July 2022 and resolutions were passed to approve the Proposals. On 12 August 2022, the Securities Commission Malaysia had also approved the application for the Exemption.

Advance Synergy achieved the minimum subscription level as Advance Synergy received valid acceptance and excess application for a total of 1,600,000,000 Rights Shares, representing a subscription rate of 86.10% over the total number of Rights Shares on 21 October 2022.

**REIMAGINING  
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## About Us

We are a full-service commercial law firm with a head office in Kuala Lumpur and a branch office in Penang. Our key areas of practice are as follows:-

- Appellate Advocacy
- Banking & Finance (Conventional and Islamic)
- Capital Markets (Debt and Equity)
- Civil & Commercial Disputes
- Competition Law
- Construction & Arbitration
- Corporate Fraud
- Corporate & Commercial
- Personal Data Protection
- Employment & Industrial Relations
- Energy, Infrastructure & Projects
- Construction & Arbitration
- Fintech
- Government & Regulatory Compliance
- Intellectual Property
- Medical Negligence
- Mergers & Acquisitions
- Real Estate Transactions
- Shipping & Maritime
- Tax, SST & Customs
- Tax Incentives
- Trade Facilitation

The listing of and quotation for 1,600,000,000 Rights Shares of Advance Synergy on the Main Market of Bursa Securities took effect on 3 November 2022.

We are delighted to be part of the working group for the Proposals. Our Capital Markets Head & Partner, Ong Eu Jin, together with associates, Vincent Kow and Jessy Ngwe were the key lawyers involved in the corporate exercise.

The RDS Capital Markets team is active in the Capital Markets and Mergers & Acquisitions (M&A) sector.

Please contact our partner, Ong Eu Jin at [eujin@rdslawpartners.com](mailto:eujin@rdslawpartners.com) for enquiries.

More information on Advance Synergy's Proposals can be found:

The Edge Markets

<https://www.theedgemarkets.com/article/advance-synergy-proposes-renounceable-2for1-rights-issue-raise-least-rm80m>

Bernama

<https://bernama.com/en/business/news.php?id=2060984>



*Some of the RDS Capital Markets Team*