

## **TASCO BERHAD (20218-T)**

(Incorporated in Malaysia)

Minutes of the Thirty-Ninth Annual General Meeting of the Company held at Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan on Wednesday, 10 September 2014 at 3.00 p.m.

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### **PRESENT**

Mr. Lee Check Poh (Chairman)	Non-Independent Executive Chairman
Mr. Lim Jew Kiat	Non-Independent Managing Director
Mr. Tan Kim Yong	Non-Independent Deputy Managing Director
Mr. Masaki Ogane	Non-Independent Executive Director
Mr. Yasushi Ooka	Non-Independent Executive Director
Mr. Lee Wan Kai	Non-Independent Executive Director
Mr. Kwong Hoi Meng	Independent Non-Executive Director
Mr. Raymond Cha Kar Siang	Independent Non-Executive Director
Mr. Raippan s/o Yagappan @ Raiappan Peter	Independent Non-Executive Director

34 Members and 21 Proxies as per Attendance List

### **IN ATTENDANCE**

Kang Shew Meng	(Secretary)
Seow Fei San	(Secretary)
Loh Lai Ling	(Secretary)

### **QUORUM**

The requisite quorum being present, the Chairman called the meeting to order.

### **NOTICE**

The notice convening the meeting was tabled and taken as read.

In compliance with the recommendation of the Malaysian Code on Corporate Governance 2012 on encouraging poll voting, the Chairman informed the members present of the requirement under Article 60 of the Company's Articles of Association which set out that a poll could be demanded by either:-

- 1) The Chairman; or
- 2) At least three (3) members present in person or by proxy or by attorney or in the case of a corporation by a representative; or

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- 3) A member or members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or
- 4) A member or members present in person or by proxy or by attorney or in the case of a corporation by a representative holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid-up equal to not less than 10% of the total sum paid-up on all the shares conferring that right.

The members present noted the right to demand for poll voting and as there was no poll vote demanded by the members, the Chairman then proceeded with the business of the meeting.

Before the Chairman proceeded with the ordinary business of the Meeting, the Chairman informed that the Minority Shareholder Watchdog Group (“MSWG”) had raised a few questions via their letter dated 3 September 2014 and there was a request from the MSWG that the questions raised and the Company’s reply to those questions be read out to the Meeting.

The Chairman then read out the questions of the MSWG which centered on two aspects, i.e. Strategy/Financials and Corporate Governance. The answers in response thereto were read out to the members, among others, the Company agreed to publish the minutes of the annual general meeting proceedings on the website of the Company in the spirit of promoting transparency and good corporate governance.

The said letter of MSWG dated 3 September 2014 and the Company’s reply were attached to these minutes.

The Meeting also noted that the Company would be submitting the written reply to the MSWG after the meeting.

The Chairman then invited Mr. Tan Kim Yong (“Mr. Tan”) to present a short briefing/presentation of the Company’s background, financial performance and achievements to the members.

After Mr. Tan’s presentation, the Chairman proceeded to the first agenda item of the meeting.

**1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

The Audited Financial Statements and Reports of the Directors and Auditors for the financial period ended 31 March 2014 having been circulated to all the members of the Company within the prescribed period were tabled to the meeting.

The Chairman invited members to put forth questions on the financial statements and reports.

After the questions raised by the members were answered, the Chairman concluded that the Audited Financial Statements for the financial period ended 31 March 2014 and the Report of Directors and Auditors thereon submitted to the meeting were received and noted.

**2. TO APPROVE A SINGLE-TIER FINAL DIVIDEND OF 5.0 SEN IN RESPECT OF THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

The Chairman then proceeded to the subject matter and the following motion was put to the Meeting for a vote and was passed *nem. dis:-*

“THAT a single-tier final dividend of 5.0 sen in respect of the financial period ended 31 March 2014 be and is hereby approved for payment on 9 October 2014 to shareholders whose names appear on the Record of Depositors at the close of business on 26 September 2014.”

### **3. RE-ELECTION OF DIRECTORS**

The Meeting was informed that Mr. Lee Check Poh and Mr. Kwong Hoi Meng were retiring in accordance with Article 77 of the Articles of Association of the Company and being eligible, had accordingly offered themselves for re-election.

Accordingly, the Meeting proceeded to consider the re-election of Mr. Lee Check Poh. Upon the proposal of Mr. Chee Sai Mun, the following motion was put to a vote and duly passed:-

“THAT Mr. Lee Check Poh retiring in accordance with the Article 77 of the Company’s Articles of Association, be and is hereby re-elected as the director of the Company.”

Thereafter, the following resolution was put to the Meeting for a vote and was passed *nem.dis*:-

“THAT Mr. Kwong Hoi Meng retiring in accordance with the Article 77 of the Company’s Articles of Association, be and is hereby re-elected as the director of the Company.”

### **4. RE-ELECTION OF DIRECTORS**

The Meeting was informed that Mr. Lee Wan Kai, Mr. Yasushi Ooka and Mr. Masaki Ogane who were appointed during the financial period ended 31 March 2014 were retiring under Article 83 of the Company’s Articles of Association. They being eligible for re-election, had offered themselves for re-election.

The motions pertaining to the re-election of the directors were individually voted and the following were passed *nem. dis*:-

#### **4.1 Mr. Lee Wan Kai**

“THAT Mr. Lee Wan Kai retiring in accordance with the Article 83 of the Company’s Articles of Association, be and is hereby re-elected as the director of the Company.”

#### **4.2 Mr. Yasushi Ooka**

“THAT Mr. Yasushi Ooka retiring in accordance with the Article 83 of the Company’s Articles of Association, be and is hereby re-elected as the director of the Company.”

#### **4.3 Mr. Masaki Ogane**

“THAT Mr. Masaki Ogane retiring in accordance with the Article 83 of the Company’s Articles of Association, be and is hereby re-elected as the director of the Company.”

**5. RE-APPOINTMENT OF DIRECTOR**

The Meeting then proceeded to re-appoint Mr. Raippan s/o Yagappan @ Raiappan Peter, who was retiring in accordance with Section 129 of the Companies Act, 1965 and being eligible, had offered himself for re-election.

Upon the proposal by the Chairman, the following motion was put to the Meeting for a vote and passed *nem. dis.*:-

“THAT Mr. Raippan s/o Yagappan @ Raiappan Peter retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a director of the Company to hold office until the next Annual General Meeting.”

**6. RE-APPOINTMENT OF AUDITORS**

The Meeting proceeded to consider the re-appointment of Auditors and to authorise the Directors to fix their remuneration.

Upon a proposal by the Chairman, the following resolution was put to the Meeting for a vote and was passed *nem. dis.*:-

“THAT Messrs Mazars be and are 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 and are hereby authorised to determine their remuneration.”

**7. RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Meeting proceeded to consider Ordinary Resolution 9 on the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as set out in Section 2.3.2 of the Circular to Shareholders dated 19 August 2014 which was despatched together with the Company's Annual Report 2014.

Accordingly, the following Ordinary Resolution was put to a vote and was passed *nem. dis.*:-

“THAT pursuant to Paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Company and its subsidiaries be and are hereby authorised to enter into and give effect to the Recurrent Transactions with the Related Party as detailed in Section 2.3.2 of the Circular to Shareholders dated 19 August 2014 which are necessary for the Company's and its subsidiaries' day-to-day operations in the ordinary course of business on terms not more favourable to the said Related Party than those generally available to the public and not detrimental to minority shareholders of the Company.

AND THAT such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or

- (c) revoked or varied by a resolution passed by the shareholders in a general meeting;

whichever is earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature."

#### **8. AUTHORITY TO ISSUE SHARES**

The Meeting moved on to consider the Ordinary Resolution on giving authority to the Directors to issue shares. The following resolution was put to a vote and passed *nem.dis.*:-

"THAT subject always to the Companies Act, 1965 ("Act") and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 132D of the Act to issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes that the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the issued share capital of the Company for the time being."

#### **9. ANY OTHER BUSINESS**

It was noted that no notice of any other business for transacting at the meeting was received.

#### **CLOSURE**

There being no further business, the meeting closed at 4.10 p.m. with a vote of thanks to the Chairman.

**Confirmed correct**

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**CHAIRMAN**

Dated: