

TASCO BERHAD (20218-T)
(Incorporated in Malaysia)

Minutes of the Forty-First 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, 28 September 2016 at 3.00 p.m.

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 Non-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

57 Members and 16 Proxies as per Attendance List

IN ATTENDANCE

Kang Shew Meng	(Secretary)
Seow Fei San	(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.

The Meeting was informed that in line with the recent amendments to the Main Market Listing Requirements on strengthening corporate governance practices of listed corporation, all proposed resolutions set out in the Notice of today's meeting would be put into consideration through poll voting.

The members present noted the new requirements and the voting process for all proposed resolutions would be carried out after the discussion of all agenda items of 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, Mr. Tan also informed that 2 shareholders, who were also present at the meeting, had submitted their written questions to the Company prior to the Annual General Meeting. The questions were read out to the meeting and response was accordingly given by the respective Executive Director.

The Chairman proceeded to the first agenda item of the meeting after the written questions of shareholders had been answered.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

The Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 March 2016 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 year ended 31 March 2016 and the Report of Directors and Auditors thereon submitted to the meeting were received and noted.

2. SINGLE-TIER FINAL DIVIDEND OF 2.5 SEN IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2016

The Meeting proceeded to consider the proposed Ordinary Resolution 1 on payment of final dividend.

The Chairman put the following resolution to the shareholders for consideration and informed that the poll would be taken after the Meeting had gone through the formality and discussion of the rest of the resolutions of the meeting:

RESOLVED:

"THAT a single-tier final dividend of 2.5 sen in respect of the financial year ended 31 March 2016 be and is hereby approved for payment on 28 October 2016 to shareholders whose names appear on the Record of Depositors at the close of business on 14 October 2016."

3. PAYMENT OF DIRECTORS FEE FOR FINANCIAL YEAR ENDED 31 MARCH 2016

The Meeting proceeded to consider the proposed Ordinary Resolution 2 on payment of Directors' fees of RM96,000 for the financial year ended 31 March 2016 for their services as directors of the Company.

The Chairman put the following resolution to the shareholders for consideration and informed that the poll would be taken after the Meeting had gone through the formality and discussion of the rest of the resolutions of the meeting:

"THAT approval be and is hereby given for the payment of directors' fees of RM96,000 for the financial year ended 31 March 2016 for their services as directors of the Company."

4. RE-ELECTION OF DIRECTORS

The Meeting was informed that the following Directors 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.

- a. Mr. Lee Check Poh, that is myself;
- b. Mr. Kwong Hoi Meng; and
- c. Mr. Lee Wan Kai.

The following motions pertaining to the re-election of the aforesaid directors would be voted on individually after the Meeting had gone through the formality and discussion of the rest of the resolutions of the meeting:

Ordinary Resolution 3 **Re-election of Mr. Lee Check Poh**

"THAT Mr. Lee Check Poh retiring pursuant to the Article 77 of the Company's Articles of Association, be and is hereby re-elected as director of the Company".

Ordinary Resolution 4 **Re-election of Mr. Kwong Hoi Meng**

"THAT Mr. Kwong Hoi Meng retiring pursuant to Article 77 of the Company's Articles of Association, be and is hereby re-elected as director of the Company".

Ordinary Resolution 5 **Re-election of Mr. Lee Wan Kai**

"THAT Mr. Lee Wan Kai retiring pursuant to Article 77 of the Company's Articles of Association, be and is hereby re-elected as 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.

The following motion pertaining to the re-appointment of Mr. Raippan s/o Yagappan @ Raiappan Peter would be voted on after the Meeting had gone through the discussion of the rest of the resolutions of the meeting

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

6. RE-APPOINTMENT OF AUDITORS

The following Ordinary Resolution 7 on re-appointment of auditors was put to the Meeting for consideration and would be put to poll voting after the discussion of the rest of the resolutions of the meeting:

"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 the following Ordinary Resolution 7 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 24 July 2016 which was despatched together with the Company's Annual Report 2016.

"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 28 July 2016 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."

There was no question raised by shareholders on the aforesaid resolution and the Meeting was informed that the proposed resolution would be put to a vote via poll voting after the Meeting had gone the rest of the resolutions of the meeting.

The Chairman also informed that the Interested Directors and persons connected to the Interested Director would abstain from voting on the respective Ordinary Resolution 7.

8. AUTHORITY TO ISSUE SHARES

The Meeting proceeded to consider Ordinary Resolution 9 on authority to the Directors to issue shares.

The following Ordinary Resolution would be put to the Meeting for a vote after the Meeting had gone through the last agenda item of this meeting:

"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

The last item on the agenda today was to transact any other business of which due notices shall have been received in accordance with the Companies Act, 1965. The Meeting noted that no notice of any other business for transacting at the meeting was received.

As such, the Meeting proceeded to take a poll on all the resolutions tabled to the Meeting.

The Meeting was informed that the Company had appointed Mr. Leonard Lim as the Scrutineer for the vote counting process and shareholders and proxies were requested to complete the poll forms which were given to them during registration.

The meeting was then adjourned at 4.10 p.m. to facilitate voting and counting of votes.

The Meeting resumed at 4.45 p.m. and the Scrutineer proceeded to announce the poll result as follows:-

Ordinary Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Resolution 1 Approval of the single-tier final dividend of 2.5 sen per ordinary share for the financial year ended 31 March 2016	156,638,114	100	0	0
Resolution 2 Approval of the payment of Directors' fees for the financial year ended 31 March 2016	156,638,114	100	0	0

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Ordinary Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Resolution 3 Re-election of Mr. Lee Check Poh as Director of the Company pursuant to Article 77 of the Company's Articles of Association	156,631,714	99.996	6,400	0.004
Resolution 4 Re-election of Mr. Kwong Hoi Meng as Director of the Company pursuant to Article 77 of the Company's Articles of Association	156,638,114	100	0	0
Resolution 5 Re-election of Mr. Lee Wan Kai as Director of the Company pursuant to Article 77 of the Company's Articles of Association	156,631,714	99.996	6,400	0.004
Resolution 6 Re-appointment of Mr. Raippan s/o Yagappan @ Raiappan Peter as Director of the Company pursuant to Section 129 of the Companies Act, 1965	156,638,114	100	0	0
Resolution 7 Re-appointment of Messrs. Mazars as Auditors of the Company and authorisation to the Directors to fix their remuneration	156,638,114	100	0	0
Resolution 8 Approval of Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	26,698,990	100	0	0
Resolution 9 Approval of the authority to issue shares pursuant to Section 132D of the Companies Act, 1965	156,637,914	100	0	0

The Chairman then declared that all resolutions set out in the Notice of the meeting carried.

CLOSURE

There being no further business, the meeting closed at 4.50 p.m. with a vote of thanks to the Chairman.

Confirmed correct



CHAIRMAN

Dated: 16 November 2016

TASCO BERHAD
(Company No. 20218-T)
(Incorporated in Malaysia)

LIST OF QUESTIONS RAISED AND RESPONSE PROVIDED DURING THE FORTY-FIRST ANNUAL GENERAL MEETING

Are Lazada and Zalora using your service since there are both under Rocket Internet. If Lazada is using TASCO'S service, once Alibaba bought over Lazada in Germany (Rocket Internet SE), will Alibaba continue to use your service?

Lazada is not using any of TASCO's service whilst for Zalora, TASCO is providing manpower services to Zalora.

Referring to <https://youtu.be/SjBNoatyjYk>, we would like to know whether TASCO has similar type of system? Amazon also has similar system where stocks are assigned randomly in the warehouse to maximise space and prevent human error during retrieve. Since items are stacked together, all stocks are tracked with barcode and Amazon depends totally on their computerised system.

The automation system used by Amazon is not suitable for TASCO operating model as Amazon's parcel is of small size and direct from Amazon to household, i.e. B to C. Whereas for TASCO, the items are homogeneous kind of product and relatively bigger in size compared to Amazon's products and the delivery model is from B to B.

Nevertheless, TASCO will provide semi-auto warehousing facility for KLIA in mid next year.

Please elaborate on TASCO'S "Innovative Logistic Solution"

Yusen has embarked on a global IT enhancement project and it would be materialising next year. Yusen Japan is taking the lead and subsidiary companies around the world are using the same system. We are also engaged with Microsoft on programme/system to produce almost real time information.

Please explain to shareholders on the following industry specific terms:

- i) Cold chain logistics**
- ii) Control tower function**

Cold Chain Logistics

A cold chain is a temperature-controlled supply chain. Cold Chain Logistics services are storing and transporting goods in temperature-controlled containers/stores. Cold Chain Logistics will be a business unit of TASCO in a very near future and with this business unit, TASCO will be able to provide a complete total logistic service.

Control Tower Function

Recognizing the importance of information technology (IT), TASCO have developed our network lead logistics solution from our in-depth understanding of the industrial sector. We have developed and implemented for key customers what we so-called the "control tower concept", whereby we are able to maintain visibility and control across the customer's entire supply chain. As the control tower provides near real time information about shipments status and other information, it has helped us to better pre-alert the customers on potential trouble areas in the supply chain and enabled pre-emptive

corrective actions to be taken. Control Tower Function is currently being enhanced and will be made available to all major customers so they can make the most of its functionality to the fullest.

Who are your top 20 paying customers? What strategy do you use to regain lost customers?

Information on top 20 paying customers is business sensitive and TASC0 is not prepared to reveal such information.

TASC0 management will work hard not to lose any customer and in the unfortunate event, TASC0 will try to recapture the lost customer in any opportunity available by keeping close communication. TASC0 will also try to offer other service and maintain the cordial relationship with the customer for future business venture.

Will Olympic 2020 in Japan benefits TASC0?

With the Olympics 2020, it is expected for Japan to increase its imports on items relating to the hosting of the event from overseas countries such as Malaysia. Demand of LCD TVs and other electronic products, halal products is expected to rise. TASC0 has good chance to increase the volume of its logistic business as some of the suppliers for the Olympics 2020 are existing customers of TASC0.

Please name some specific types of cargo that use cold chain logistic service and who are the existing players in cold chain logistic

Some specific types of cargo that use cold chain logistic service are meat and poultry products, semi-conductors, pharmaceutical and medical products.

There are existing 6 players in the market and TASC0 is currently using their service. TASC0 has been exploring this service couple of years back and with our capability now and the relevant support from customers, TASC0 has started in-depth study to venture into it.

How much would be the investment for TASC0 to be fully involved in cold chain logistic and what is the schedule for it to be in operation

TASC0 currently outsourcing cold-chain supply to partner and will be look into building the property for cold-chain when have sufficient customers. Besides building its own property for cold-chain, TASC0 may also look into merger and acquisition of existing cold-chain service provider.

AT the moment, the investment amount is still unknown. Relevant announcement would be made on the investment.

Century Logistics Holdings Berhad ("Century") is taken-over by CJ Korea Express ("CJ Korea") and they also mentioned cold chain logistic services. Would that be a threat to TASC0

Century operates in different areas and customer base. Further CJ Korea is a Korean company while TASC0 is Japanese base, thus has not seen very stiff competition between Century and TASC0 or direct threat from Century arising from acquisition of Century by CJ Korea.

Revenue shown an increase but with weak RM, will TASC0 continue to show an upward trend in its revenue and profit

Company performance depends on the economic environment of the world, our own country and the region. TASC0 has four main business pillars, namely air freight forwarding, ocean freight forwarding, contract logistics and trucking divisions. Not all pillars will perform well in a given financial year. This is because of our diversified offering, one segment may be down but the decrease in revenue may be mitigated by the better performance of the other segments, thus TASC0 is able to keep the business flowing with growth.