

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

Minutes of the Forty-Fourth 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 Thursday, 22 August 2019 at 3.00 p.m.

PRESENT

Mr. Lee Check Poh (Chairman)	Non-Independent Executive Chairman
Mr. Lim Jew Kiat	Non-Independent Group Chief Executive Officer
Mr. Tan Kim Yong	Non-Independent Deputy Chief Executive Officer
Mr. Norihiko Yamada	Non-Independent Executive Director
Mr. Lee Wan Kai	Non-Independent Executive Director
Datuk Dr Wong Lai Sum	Independent Non-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

Members and Proxies as per Attendance List

IN ATTENDANCE

Eric Kang	(Secretary)
Seow Fei San	(Secretary)
Peggy Loh	(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 as required by the listing requirements, 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 requirements and the voting process for all proposed resolutions that would be carried out after the discussion of each of the resolution tabled to the shareholders.

TASCO BERHAD (20218-T)
Minutes of the Forty-Fourth Annual General Meeting held on 22 August 2019

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 invited Mr. Andy Lee Wan Kai, the Chief Business Development Officer of TASCO group to present some snapshots of the Company's businesses.

After which, the Chairman proceeded to the agenda items of the meeting.

The Meeting was informed that the voting would be by way of e-poll voting and the Company had appointed Mr. Leonard Lim Weng Leong as the Scrutineer for the voting process and Votesapp Sdn. Bhd. ("Votesapp") as the Poll Administrator.

The representative of Votesapp was then invited to brief the meeting on how to cast their vote via the electronic device provided by Votesapp to them during the registration.

After the briefing by Votesapp, the Meeting proceeded with the first agenda item of the meeting.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

The Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 March 2019 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 2019 and the Report of Directors and Auditors thereon submitted to the meeting were received and noted.

2. PAYMENT OF DIRECTORS FEES FOR THE PERIOD FROM 23 AUGUST 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING

The Meeting proceeded to consider the proposed Ordinary Resolution 1 on the payment of Directors' fees of RM300,000 for the period from 23 August 2019 until the next annual general meeting for their services as directors of the Company.

The interested directors shall abstain from voting.

There being no question asked, the Chairman put the following resolution to the shareholders for consideration:

"THAT approval be and is hereby given for the payment of directors' fees of RM300,000 for the period from 23 August 2019 until the next annual general for their services as directors of the Company."

After the members had cast their votes, the polling process was closed and the result of the poll voting for Ordinary Resolution 1 was shown instantaneously on screen as follows:-

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,168,906	99.997200	4,300	0.002800

The Chairman declared the Ordinary Resolution 1, *carried*.

3. PAYMENT OF DIRECTORS' BENEFITS FROM 23 AUGUST 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING

The Meeting proceeded to consider the proposed Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees) of up to RM20,000 from 23 August 2019 until the next AGM of the Company.

The interested directors shall abstain from voting.

There being no question asked, the Chairman put the following resolution to the shareholders for consideration:

"THAT authority be and is hereby given for the payment of Directors' benefits (excluding Directors' fees) of up to RM20,000 to Non-Executive Directors of the Company with effect from 23 August 2019 until the next annual general meeting of the Company."

After the members had cast their votes, the polling process was closed and the result of the poll voting for Ordinary Resolution 2 was shown instantaneously on screen as follows:-

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,114,306	99.997500	3,800	0.002500

The Chairman declared the Ordinary Resolution 2, *carried*.

4. RE-ELECTION OF DIRECTORS

The Meeting was informed that the following Directors were retiring in accordance with Article 77 of the Company's Constitution and being eligible, had accordingly offered themselves for re-election:-

- a. Mr. Lee Check Poh
- b. Mr. Raymond Cha Kar Siang

There being no questions asked for the resolutions tabled, the following motions were then put to the shareholders for a vote and the result of the poll voting was as follows:

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 Constitution, be and is hereby re-elected as Director of the Company."

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,232,606	99.999900	200	0.000100

Ordinary Resolution 4
Re-election of Mr. Raymond Cha Kar Siang

“THAT Mr. Raymond Cha Kar Siang retiring pursuant to Article 77 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,221,906	99.998700	2,000	0.001300

The Chairman accordingly declared the Ordinary Resolutions 3 and 4, **carried**.

5. RE-ELECTION OF DIRECTORS

The Meeting was informed that the following Directors who were appointed after the last annual general meeting, were retiring in accordance with Article 83 of the Company's Constitution and being eligible, had accordingly offered themselves for re-election:-

- a. Datuk Dr. Wong Lai Sum
- b. Mr. Norihiko Yamada

There being no questions asked for the resolutions tabled, the following motions were then put to the shareholders for a vote and the result of the poll voting was as follows:

Ordinary Resolution 5
Re-election of Datuk Dr. Wong Lai Sum

“THAT Datuk Dr. Wong Lai Sum retiring pursuant to the Article 83 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,207,206	99.998700	2,000	0.001300

Ordinary Resolution 6
Re-election of Mr. Norihiko Yamada

“THAT Mr. Norihiko Yamada retiring pursuant to Article 83 of the Company's Constitution, be and is hereby re-elected as Director of the Company.”

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,217,206	100.000000	0	0.000000

The Chairman accordingly declared the Ordinary Resolutions 5 and 6, **carried**.

6. RE-APPOINTMENT OF AUDITORS

The following Ordinary Resolution 7 on re-appointment of auditors was put to the Meeting for consideration and vote:

“THAT Mazars PLT 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.”

After the members had cast their votes, the polling process was closed and the result of the poll voting for Ordinary Resolution 7 was shown instantaneously on screen as follows:-

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,218,206	99.998700	2,000	0.001300

The Chairman declared the Ordinary Resolution 7, **carried**.

7. RETENTION OF INDEPENDENT DIRECTORS

The Meeting was informed that the Board would like to recommend Mr. Raymond Cha Kar Siang, Mr. Raiappan s/o Yagappan @ Raiappan Peter and Mr. Kwong Hoi Meng who had served the Board as Independent Directors (“ID”) of the Company for a cumulative term of more than nine (9) years to continue to act as IDs.

The Meeting was informed that an assessment of the independence of all IDs had been undertaken as part of the Board’s annual assessment process and the Board was satisfied that they met the guidelines for independence and their ability to exercise independent judgement despite they had served for a cumulative tenure of more than nine (9) years.

Accordingly the following motions were put to the Meeting for consideration and the poll voting result was as follows:

Ordinary Resolution 8

“THAT Mr. Raymond Cha Kar Siang who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Director of the Company.”

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
152,906,300	99.999200	1,206	0.000800

Ordinary Resolution 9

“THAT Mr. Raippan s/o Yagappan @ Raiappan Peter who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Director of the Company.”

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
152,837,000	99.801000	304,706	0.199000

Ordinary Resolution 10

“THAT Mr. Kwong Hoi Meng who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Director of the Company.”

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
152,881,300	99.803400	301,106	0.196600

The Chairman declared the Ordinary Resolutions 8, 9 and 10, **carried**.

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

The Meeting proceeded to consider the following Ordinary Resolution 11 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 2019 which was despatched together with the Company's Annual Report 2019:-

“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 24 July 2019 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 340(1) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(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.”

The Chairman also informed that the Interested Directors and persons connected to the Interested Director would abstain from voting on Ordinary Resolution 11.

There was no question raised by shareholders on the aforesaid resolution and the proposed resolution was put to shareholders for a vote.

After the members had cast their votes, the polling process was closed and the result of the poll voting for Ordinary Resolution 11 was shown instantaneously on screen as follows:-

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
19,257,282	99.989600	2,000	0.010400

The Chairman declared the Ordinary Resolution 11, **carried**.

9. AUTHORITY TO ALLOT SHARES

The Meeting proceeded to consider Ordinary Resolution 12 on authority to the Directors to allot shares.

The following Ordinary Resolution was put to the Meeting for a vote:

“THAT subject always to the Companies Act 2016 (“Act”) and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Act to allot 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.”

After the members had cast their votes, the polling process was closed and the result of the poll voting for Ordinary Resolution 12 was shown instantaneously on screen as follows:-

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,186,500	99.996700	5,106	0.003300

The Chairman declared the Ordinary Resolution 12, **carried**.

10. ADOPTION OF NEW CONSTITUTION OF THE COMPANY

The Meeting proceeded to consider the adoption of a new Constitution of the Company, copy of which had been sent to all shareholders on 24 July 2019 together with the Annual Report 2019.

The Chairman informed that the proposed amendments to the existing Constitution were to ensure continue compliance of the laws and regulations i.e. Companies Act 2016, Bursa Malaysia Securities Berhad Main Market Listing Requirements and Malaysian Code on Corporate Governance.

There was no question raised by shareholders on the proposed resolution and the following motion was put to shareholders for a vote:

“THAT the new set of the Constitution of the Company in the form and manner as set out in Appendix A attached herewith be and is hereby approved and adopted as the new Constitution of the Company, in substitution for, and to the exclusion of, the existing Constitution of the Company AND THAT the Directors be and are hereby authorised to do all such acts and things and to take such steps that are necessary to give effect to the adoption of the new Constitution of the Company.”

After the members had cast their votes, the polling process was closed and the result of the poll voting for Special Resolution 1 was shown instantaneously on screen as follows:-

Vote For		Vote Against	
No. of Shares	%	No. of Shares	%
153,117,406	100.000000	0	0.000000

The Chairman declared the Special Resolution 1, **carried**.

The Meeting then proceeded with the final agenda item of the meeting.

11. ANY OTHER BUSINESS

The last item on the agenda for the meeting was to transact any other business of which due notices shall have been received in accordance with the Companies Act 2016. The Meeting 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 4.50 p.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT



CHAIRMAN

Dated: 21 November 2019