

GENERAL MEETINGS: Notice of Meeting

TASCO BERHAD

Type of Meeting	Annual General Meeting
Indicator	Notice of Meeting
Description	Full text of the Notice of Annual General Meeting is attached herewith.
Date of Meeting	22 Aug 2019
Time	03:00 PM
Venue	Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan
Date of General Meeting Record of Depositors	16 Aug 2019

Please refer attachment below.

Attachments

TASCO-Notice of AGM.pdf
61.6 kB

Announcement Info

Company Name	TASCO BERHAD
Stock Name	TASCO
Date Announced	23 Jul 2019
Category	General Meeting
Reference Number	GMA-19072019-00004

NOTICE OF FORTY-FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Fourth Annual General Meeting of the Company will be 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. to transact the following businesses:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2019 and the Reports of Directors and Auditors thereon.
2. To approve the payment of the following Directors' remuneration by the Company:
 - (a) To approve the payment of Directors' fees of RM300,000 for the period from 23 August 2019 until the next Annual General Meeting of the Company. **Ordinary Resolution 1**
 - (b) To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to an amount of RM20,000 from 23 August 2019 until the next Annual General Meeting of the Company. **Ordinary Resolution 2**
3. To re-elect the following Directors who retire pursuant to Article 77 of the Company's Constitution:
 - 3.1 Mr. Lee Cheek Poh **Ordinary Resolution 3**
 - 3.2 Mr. Raymond Cha Kar Siang **Ordinary Resolution 4**
4. To re-elect the following directors who retire pursuant to Article 83 of the Company's Constitution:
 - 4.1 Datuk Dr. Wong Lai Sum **Ordinary Resolution 5**
 - 4.2 Mr. Norihiko Yamada **Ordinary Resolution 6**
5. To re-appoint Mazars PLT as Auditors of the Company and authorise the Directors to determine their remuneration. **Ordinary Resolution 7**
6. **PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**
As Special Business to consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:-
"THAT subject to the passing of the Resolution 4 above, 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." **Ordinary Resolution 8**
"THAT Mr. Raippan s/o Yagappan @ Raippan 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." **Ordinary Resolution 9**
"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." **Ordinary Resolution 10**
7. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
As Special Business to consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:-
"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." **Ordinary Resolution 11**
8. **AUTHORITY TO ALLOT SHARES**
As Special Business to consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:-
"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." **Ordinary Resolution 12**
9. **PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**
As Special Business to consider and if thought fit, to pass the following Special Resolution, with or without modifications:-
"THAT the new set of the Constitution of the Company in the form and manner as set out in the 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." **Special Resolution 1**
10. To transact any other business which due notice shall have been received.

BY ORDER OF THE BOARD

KANG SHEW MENG
SEOW FEI SAN
LOH LAI LING
Secretaries

Petaling Jaya
Dated: 24 July 2019

Notes:

1. Only depositors whose names appear in the Record of Depositors as at 16 August 2019 shall be regarded as members and entitled to attend, speak and vote at the Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a Member of the Company and a Member may appoint any persons to be his proxy.
3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the Annual General Meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his holding to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Central Depositors Act, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
5. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited at the Registered Office of the Company at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan not less than forty eight (48) hours before the time for holding the Annual General Meeting or any adjournment thereof.
6. Explanatory Notes:

Note A - The shareholders' approval on the Audited Financial Statements are not required pursuant to Section 340(1) of the Companies Act 2016 ("Act"), hence, the matter will not be put for voting.

Ordinary Resolutions 1 and 2

Proposed Payment of Directors' Fees

Proposed Payment of Directors' Benefits to Non-Executive Directors

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the Forty-Fourth Annual General Meeting ("AGM") on the Directors' fees and benefits in two (2) separate resolutions as below:-

Ordinary Resolution 1 on payment of Directors' fees for the period from 23 August 2019 until the next AGM of the Company; and
Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees) from 23 August 2019 until the next AGM of the Company.
The Directors' benefits of the Company which is estimated not to exceed RM20,000 is basically the meeting allowances for Board/Board Committee meetings attended to be attended for period from 23 August 2019 until the conclusion of the next AGM. The Board will seek shareholders' approval at the next AGM in the event the amount of the Directors' benefits is insufficient due to an increase in Board/Board Committee meetings and/or increase in Board size.

Details of the Directors' fees and benefits paid to the Independent Non-Executive Directors are disclosed in the Company's Corporate Governance Overview Statement as contained in the Annual Report 2019.

Ordinary Resolutions 8 to 10

Proposed Retention of Independent Non-Executive Directors

The Proposed Ordinary Resolutions 8 to 10, if passed, will enable Mr. Raymond Cha Kar Siang, Mr. Raippan s/o Yagappan @ Raippan Peter and Mr. Kwong Hoi Meng to continue serving as the Independent Non-Executive Directors of the Company as recommended under Malaysian Code on Corporate Governance ("MCCG").

Their term of office as independent directors is calculated based on the listing date of the Company on 28 December 2007.

An assessment of the independence of all Independent Directors was undertaken as part of the Board's assessment in 2019. The Board of Directors has considered the results of the independence assessment of Mr. Raymond Cha Kar Siang, Mr. Raippan s/o Yagappan @ Raippan Peter and Mr. Kwong Hoi Meng, which was undertaken pursuant to the guidelines as set out in the Main Market Listing Requirements of Bursa Securities and MCCG, and are satisfied that they meet the guidelines for independence and their ability to exercise independent judgement. Therefore, the Board recommends that Mr. Raymond Cha Kar Siang, Mr. Raippan s/o Yagappan @ Raippan Peter and Mr. Kwong Hoi Meng should be retained as the Independent Non-Executive Directors of the Company.

Ordinary Resolution 11

Proposed Shareholders' Mandate for Recurrent Transactions

The proposed Ordinary Resolution 11, if passed, will allow the Company and/or its subsidiaries to enter into Recurrent Transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Ordinary Resolution 12

Authority to Allot Shares

At last year's Annual General Meeting, mandate was given to Directors to allot not more than 10% of the issued share capital of the Company. However, the mandate was not utilised and accordingly will lapse at the forthcoming Annual General Meeting. As such, the Board would like to seek for a renewal of the mandate.

The proposed Ordinary Resolution 12, if passed, will empower the Directors of the Company to allot not more than 10% of the issued share capital of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, repayment of bank borrowing(s), if any, for purpose of funding future investment project(s), working capital and/or acquisitions.

This authorisation will, unless revoked or varied by the Company in a general meeting, expire at the next Annual General Meeting of the Company.

Special Resolution 1

Proposed Adoption of New Constitution of the Company

The proposed Special Resolution 1, if passed, will give full effect to the proposed adoption of new Constitution of the Company by substituting the existing Constitution with the new set of Constitution as set out in the Appendix A attached herewith.

The rationale of the proposed adoption of new Constitution is to ensure continued compliance and to bring the Constitution of the Company in line with the following laws and regulations:-

- (i) Amended Bursa Malaysia Securities Berhad Main Market Listing Requirements which was issued on 29 November 2017; and
- (ii) Companies Act 2016 which came into effect on 31 January 2017.