

TASCO BERHAD
Registration No. 197401003124 (20218-T)
(Incorporated in Malaysia)

Minutes of the Forty-Seventh Annual General Meeting of the Company held on a virtual basis at a venue in Malaysia where the Chairman of the meeting is present through live streaming and online remote voting via Remote Participation and Electronic Voting (“RPEV”) facilities provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal’s platform at <https://sshsb.net.my/> on Wednesday, 7 September 2022 at 3.00 p.m.

PRESENT

Mr. Lee Check Poh (Chairman)	Executive Chairman
Mr. Lee Wan Kai	Group Chief Executive Officer
Mr. Tan Kim Yong	Deputy Chief Executive Officer
Mr. Norihiko Yamada	Executive Director
Mr. Lim Jew Kiat	Executive Director
Datuk Dr Wong Lai Sum	Independent Director
Mr. Kwong Hoi Meng	Independent Director
Mr. Raymond Cha Kar Siang	Independent Director
Mr. Raippan s/o Yagappan @ Raiappan Peter	Independent Director

Members and Proxies logged-in to participate online at <https://www.sshsb.net.my/login.aspx>

IN ATTENDANCE

Seow Fei San	(Secretary)
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NOTICE

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

INTRODUCTION OF BOARD MEMBERS

The Board members present and participated remotely were introduced to the members.

QUORUM

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

The Meeting was informed that the ordinary resolutions 1 to 11 tabled at this 47th AGM required a simple majority vote of the members who were entitled to vote in person or by proxy.

The Chairman informed the members that with the remote participation and voting facilities, members could exercise their right as a member or proxy of the Company to pose questions to him or the Board of Directors of the Company and vote remotely at the AGM from their location.

The Chairman also informed that he would first take the members through the items on the Agenda, thereafter, the Board would respond to the questions transmitted by members and proxies during this meeting. The Chairman also informed that there were some questions received from the Minority Shareholders Watch Group (“MSWG”) which would be addressed during the Q&A session. The members and proxies could rely on real time submission of typed texts to exercise their rights to speak or communicate in a virtual meeting and the Board would via the broadcast announce the question(s) and then answer the question(s) accordingly.

The Meeting was then informed that the Company had appointed SS E Solutions Sdn. Bhd. (“SS”) as the poll administrator and Mr. Leonard Lim Weng Leong as independent scrutineer to verify the poll results at today’s AGM.

To facilitate the remote voting via Securities Services e-Portal, the Chairman invited SS to share a short audio on the voting procedure and how to raise questions at the meeting through the online meeting platform, e-Portal and informed that sufficient time would be allocated for members to cast their votes after dealing with the business of today’s meeting.

After the briefing by SS, the Chairman then invited Mr. Andy Lee (“Mr. Andy Lee”), the Group Chief Executive Officer, to present a short briefing/presentation of the Company’s background, financial performance and achievements to the members.

After Mr. Andy Lee’s presentation, the Chairman proceeded with the first agenda item of the meeting.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 March 2022 having been circulated to all the members of the Company within the prescribed period were tabled to the meeting and would not be put to vote.

The Chairman informed that should any of the members have any question on the agenda item, members could use the text box provided on the online platform to transmit their questions. Responses would be provided to questions submitted during the Q&A session after tabling all the resolutions.

The Chairman then declared that the Audited Financial Statements for the financial year ended 31 March 2022 together with the Reports of the Directors and Auditors thereon were received and noted.

2. PAYMENT OF DIRECTORS FEES FOR THE PERIOD FROM 8 SEPTEMBER 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING

The Meeting proceeded to consider the proposed Ordinary Resolution 1 on the payment of Directors' fees of RM400,000 for the period from 8 September 2022 until the next annual general meeting for their services as directors of the Company.

The Meeting was informed that the Directors who had interest in this resolution and were members of the Company would abstain from voting for this resolution.

The following motion was then put to the members, to be voted by poll after the Q&A session:-

"THAT approval be and is hereby given for the payment of directors' fees of RM400,000 for the period from 8 September 2022 until the next annual general meeting for their services as directors of the Company."

3. PAYMENT OF DIRECTORS' BENEFITS FROM 8 SEPTEMBER 2022 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 RM25,000 from 8 September 2022 until the next AGM of the Company.

The interested directors shall abstain from voting.

The following motion was then put to the members, to be voted by poll after the Q&A session:-

"THAT authority be and is hereby given for the payment of Directors' benefits (excluding Directors' fees) of up to RM25,000 to Non-Executive Directors of the Company with effect from 8 September 2022 until the next annual general meeting of the Company."

4. RE-ELECTION OF DIRECTORS

The Meeting was informed that the following Directors were retiring in accordance with Article 79 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
- c. Mr. Norihiko Yamada

The following motions were put to the members, to be voted by poll after the Q&A session:-

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

“THAT Mr. Lee Check Poh retiring pursuant to the Article 79 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

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

“THAT Mr. Raymond Cha Kar Siang retiring pursuant to Article 79 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 5
Re-election of Mr. Norihiko Yamada

“THAT Mr. Norihiko Yamada retiring pursuant to Article 79 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

5. RE-APPOINTMENT OF AUDITORS

The following Ordinary Resolution 6 on re-appointment of auditors was put to the Meeting for consideration and vote after the Q&A session:

“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.”

6. RETENTION OF INDEPENDENT DIRECTORS

The Meeting was informed that the Board would like to recommend Mr. Raippan s/o Yagappan @ Raiappan Peter, Mr. Raymond Cha Kar Siang 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 to be voted by poll after the Q&A session:

Ordinary Resolution 7

“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.”

Ordinary Resolution 8

“THAT subject to the passing of the Ordinary 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 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.”

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

The Meeting proceeded to consider Ordinary Resolution 10 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.

The Chairman also informed that the Interested Directors and persons connected to the Interested Director would abstain from voting on Ordinary Resolution 10.

With the permission of the Meeting, the Chairman then declared that the Ordinary Resolution 10 as set out in the Notice of this meeting be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted by poll after the Q&A session:-

“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 2022 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.”

8. AUTHORITY TO ALLOT SHARES

The Meeting then proceeded to consider Ordinary Resolution 11 on giving authority to the Directors to allot shares up to 10% of the issued share capital as set out in the Notice of the Meeting dated 28 July 2022.

After briefing the Meeting on the purpose of the proposed resolution and with the permission of the Meeting, the Chairman declared that the Ordinary Resolution 11 as set out in the Notice of this meeting be taken as read. The said motion, detailed hereunder was then put to the meeting for consideration and to be voted by poll after the Q&A session:-

The following Ordinary Resolution was put to the Meeting for consideration and to be voted by poll after the Q&A session:- :

“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.”

9. 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.

10. QUESTION AND ANSWER (“Q&A”) SESSION

The Meeting then proceeded to the Q&A session.

The Meeting was informed that the Company had received some questions from the Minority Shareholders Watch Group, which the Board had responded in writing ahead of the meeting. The Group CEO was then invited to read out the questions raised by MSWG and the Company’s responses to their questions. The questions and reply were also projected on screen for easy reading by the members. A copy of the said reply is annexed to this minutes.

The Chairman then proceeded to address the live questions after the Group CEO had read out the questions of MSWG and the Company’s responses. The live questions were generally questions relating to door gift, payment of dividend, status of rebuilding of warehouse, cold chain and impact of the current shortage of manpower across industries on TASCO.

11. TAKING OF POLL AND ANNOUNCEMENT OF RESULT

Upon the conclusion of the Q&A session, the Chairman requested the members and proxies to cast their votes remotely.

The Chairman then adjourned the meeting for 20 minutes for voting, votes counting the verification of poll results by the independent scrutineer.

After 20 minutes, the meeting resumed at 3.45 p.m. and the poll results, as shown below, were presented to the Meeting:

Ordinary Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
1	638,789,346	99.9716	181,440	0.0284
2	638,813,014	99.9753	157,772	0.0247
3	607,880,781	99.9537	281,405	0.0463
4	606,796,881	99.7755	1,365,305	0.2245
5	607,880,781	99.9537	281,405	0.0463
6	638,922,881	99.9919	51,905	0.0081

Ordinary Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
7	607,140,734	99.8320	1,021,452	0.1680
8	606,827,834	99.7806	1,334,352	0.2194
9	607,140,634	99.8320	1,021,452	0.1680
10	119,075,138	99.8799	143,152	0.1201
11	637,703,686	99.8017	1,267,100	0.1983

The Chairman then declared that all the 11 ordinary resolutions tabled at this meeting were carried.

CLOSURE

There being no further business, the meeting closed at 4.07 p.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT



CHAIRMAN

Dated: 27 October 2022



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

22 August 2022

BY EMAIL/FAX/HAND

The Board of Directors
TASCO Berhad
802, 8th Floor, Block C
Kelana Square
17 Jalan SS7/26
47301 Petaling Jaya
Selangor Darul Ehsan

Attention: Mr Kang Shew Meng/ Ms Seow Fei San
Company Secretaries

Dear Directors,

Re: 47th Annual General Meeting ("AGM") of TASCO Berhad ("TASCO" or the "Company") to be held on Wednesday, 7 September 2022

In the interest of minority shareholders and all other stakeholders of the Company, we would like to raise the following questions: -

Operational & Financial Matters

1. As the country is in a transition to endemicity, shoppers have returned to shopping malls and brick and mortar retail stores. This can be evidenced by the strong recovery in the retail business with some of the shopping malls and retail stores achieving transactions stronger than pre-Covid-19 pandemic sales. Coupled with the easing of logistic bottlenecks, is there any concern about potential oversupply of warehousing capacity in the Malaysian market in the medium term as several major logistics players, including TASCO, are currently embarking on significant expansion of warehousing space? Please explain.
2. The group is investing some RM520m over a five-year period to strengthen its logistics infrastructure, implement automated systems, as well as bolster its IT logistics and logistics handling asset capabilities (page 13 of Annual Report FY2022). How will the capital expenditure be funded?

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

Incorporated in Malaysia Registration No: 200001022382 (524989-M)

LEVEL 23, UNIT 23-2, MENARA AIA SENTRAL

No. 30, JALAN SULTAN ISMAIL

50250 KUALA LUMPUR

TEL: (603) 27320010

E-mail: mwatch@mswg.org.my Website: www.mswg.org.my

Corporate Governance Matters

3. **Practice 13.6 of Malaysian Code on Corporate Governance 2021** - The tenure of an independent director does not exceed a term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director. If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Three out of the four independent directors of the company have served beyond the term limit of nine years. The board has provided justifications to retain them as independent directors and the company will seek shareholders' approval at the forthcoming annual general meeting for them to continue to act as the independent directors of the company, as explained on page 73 of Annual Report FY2022. For good corporate governance practices and to strengthen the boards independence, as well as to recalibrate the balance between large shareholders and minority shareholder, a two-tier voting process is recommended. Why is a two-tier voting process not adopted?

4. **Practice 13.6 of Malaysian Code on Corporate Governance 2021** - Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting. (Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.)

TASCO' response: Applied. The minutes of the 46th AGM of the Company held on 15 September 2021 were circulated to the shareholders within 30 business days after the AGM by publish the same on the Company's website at www.tasco.com.my (page 58 of Corporate Governance Report FY2022)

MSWG's comment: Key Matters Discussed for FY2021 was published at the company's website (<https://www.tasco.com.my/wp-content/uploads/2021/11/Key-Matters-Discussed-at-AGM-2021.pdf>). However, the minutes of company's Annual General Meeting FY2022 could not be located at the company's website.

Please present the questions raised herein, and the related answers, to the shareholders present at the forthcoming AGM. At the same time, we await a written reply as soon as possible for our records.

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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E-mail: mwatch@mswg.org.my Website: www.mswg.org.my

Thank you.

Yours sincerely



Devanesan Evanson
Chief Executive Officer
DE/OBH/TASCO/AGM2022

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40300 Shah Alam, Selangor Darul Ehsan, Malaysia
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Website: www.tasco.com.my



7 September 2022

Minority Shareholder Watchdog Group
Level 23, Unit 23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

Attention : Mr Devanesan Evanson
Chief Executive Officer

Dear Sir,

Re : 47th Annual General Meeting ("AGM") of TASCO Berhad ("the Group" or "the Company")
on 7 September 2022

We refer to your letter dated 22 August 2022 and our reply as follows:

Operational & Financial Matters

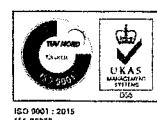
Question 1 : As the country is in a transition to endemicity, shoppers have returned to shopping malls and brick and mortar retail stores. This can be evidenced by the strong recovery in the retail business with some of the shopping malls and retail stores achieving transactions stronger than pre-Covid-19 pandemic sales. Coupled with the easing of logistics bottlenecks, is there any concern about potential oversupply of warehousing capacity in the Malaysian market in the medium term as several major logistics players, including TASCO, are currently embarking on significant expansion of warehousing space? Please explain.

Answer : The supply and demand of warehouses vary from area to area within Malaysia. TASCO's expansion in warehouse space is within the lands owned by TASCO. We have existing leased/outsourced warehouse space that are expected to be brought back to the future warehouse expansion space.

TASCO's expansion of warehouse space not only cater for new businesses but also for existing business operated under leased/outsourced warehouses.

Question 2 : The group is investing some RM520m over a five-year period to strengthen its logistics infrastructure, implement automated systems, as well as bolster its IT logistics and logistics handling asset capacities (page 13 of Annual Report FY2022). How will the capital expenditure be funded?

Answer : The capital expenditure will be funded by various channels. The Management is exploring the options of internal generated fund, bank borrowings and capital raising exercise.



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Corporate Governance Matters

Question 3 : Practice 5.3 of Malaysian Code on Corporate Governance 2021 – The tenure of an independent director does not exceed a term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director. If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Three out of the four independent directors of the company have served beyond the term limit of nine years. The board has provided justification to retain them as independent directors and the company will seek shareholders' approval at the forthcoming annual general meeting for them to continue to act as the independent directors of the company, as explained on page 73 of Annual Report FY2022. For good corporate governance practices and to strengthen the boards independence, as well as to recalibrate the balance between large shareholders and minority shareholder, a two-tier voting process is recommended. Why is a two-tier voting process not adopted?

Answer : The Company does not have a policy on two-tier voting practice for the independent director who served beyond the term limit of nine years.

Question 4 : Practice 13.6 of Malaysian Code on Corporate Governance 2021 – Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting. (Note: the publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.)

TASCO's response : Applied. The minutes of the 46th AGM of the Company held on 15 September 2021 were circulated to the shareholders within 30 business days after the AGM by publish the same on the Company's website at www.tasco.com.my (page 58 of Corporate Governance Report FY2022)

MSWG's comment : Key Matters Discussed for FY2021 was published at the company's website (<https://www.tasco.com.my/wp-content/uploads/2021/11/Key-Matters-Discussed-at-AGM-2021.pdf>). However, the minutes of company's Annual General Meeting FY2021 could not be located at the company's website.

Answer : The minutes of TASCO's 46th Annual General Meeting can be accessed via the following link - <https://www.tasco.com.my/minutes-of-annual-general-meeting/>

We have presented your questions as well as our answers to the shareholders at the 47th Annual General Meeting held on 7 September 2022.

Thank you.

Yours faithfully,


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Tan Kim Yong
Deputy Group CEO