

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

Minutes of the Forty-Eighth 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 Thursday, 7 September 2023 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. Ong Heng Kah	Independent Director
Mr. David Dev Peter	Independent Director

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

IN ATTENDANCE

Seow Fei San (Secretary)

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 ordinary resolutions 1 to 9 tabled at this 48th AGM required a simple majority vote of the members who were present and entitled to vote in person or by proxy, and voting.

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 2023

The Audited Financial Statements and Reports of the Directors and Auditors for the financial year ended 31 March 2023 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 2023 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 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING

The Meeting proceeded to consider the proposed Ordinary Resolution 1 on the payment of Directors' fees of up to RM300,000 for the period from 8 September 2023 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 up to RM300,000 for the period from 8 September 2023 until the next annual general meeting for their services as directors of the Company."

3. PAYMENT OF DIRECTORS' BENEFITS FROM 8 SEPTEMBER 2023 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 RM30,000 from 8 September 2023 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 RM30,000 to Non-Executive Directors of the Company with effect from 8 September 2023 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 Clause 79 of the Company's Constitution and being eligible, had accordingly offered themselves for re-election:-

- a. Mr. Lee Wan Kai
- b. Mr. Tan Kim Yong

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 Wan Kai

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

Ordinary Resolution 4
Re-election of Mr. Tan Kim Yong

“THAT Mr. Tan Kim Yong retiring pursuant to Clause 79 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

5. RE-ELECTION OF DIRECTORS

The Meeting was informed that the following Directors who were appointed since the last annual general meeting, were retiring in accordance with Clause 84 of the Company’s Constitution and being eligible, had accordingly offered themselves for re-election:-

- a. Mr. Ong Heng Kah
- b. Mr. David Dev Peter

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

Ordinary Resolution 5
Re-election of Mr. Ong Heng Kah

“THAT Mr. Ong Heng Kah retiring pursuant to Clause 84 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

Ordinary Resolution 6
Re-election of Mr. David Dev Peter

“THAT Mr. David Dev Peter retiring pursuant to Clause 84 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

6. APPOINTMENT OF AUDITORS

The following Ordinary Resolution 7 on 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.”

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

The Meeting proceeded to consider Ordinary Resolution 8 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 8.

With the permission of the Meeting, the Chairman then declared that the Ordinary Resolution 8 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 2023 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 9 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 2023.

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 9 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 authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Act, to allot and 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 as 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 total number of issued shares of the Company for the time being.

AND THAT pursuant to Clause 49 of the Constitution, direction to the contrary of preemptive rights under Section 85 of the Companies Act 2016 be and is hereby given for the Directors to offer and issue new shares of the Company ranking equally to the existing shares of the Company pursuant to the aforesaid authority, to such persons for such consideration as the Directors deem fit and in the best interest of the Company.”

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 MSWG and 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. A summary of the responses to the questions raised are appended to this Minutes.

Upon the conclusion of the Q&A session, the Meeting proceeded to take the poll on all the resolutions tabled.

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.

After which, the Chairman allocated another 10 minutes for the online voting session. When the 10 minutes is up, the Chairman then adjourned the meeting for 10 minutes for the Poll Administrator to count the votes and the verification of poll results by the independent scrutineer.

After 20 minutes, the meeting resumed at 4.05 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	626,692,565	99.9477	327,813	0.0523
2	626,692,565	99.9477	327,813	0.0523
3	626,748,605	99.9567	271,773	0.0433
4	617,181,305	99.9383	381,073	0.0617
5	626,748,605	99.9567	271,773	0.0433
6	626,749,605	99.9568	270,773	0.0432
7	626,772,005	99.9604	248,373	0.0396
8	106,993,909	99.7483	269,973	0.2517
9	615,118,049	98.1055	11,878,329	1.8945

The Chairman then declared that all the 9 ordinary resolutions tabled at this meeting were carried.

CLOSURE

There being no further business, the meeting closed at 4.08 p.m. with a vote of thanks to the Chairman.

CONFIRMED CORRECT

CHAIRMAN

Dated:

APPENDIX: QUESTIONS AND ANSWERS

NO.	QUERIES	MANAGEMENT'S RESPONSE
1.	<p>a) How much does the Company spend on this virtual AGM? When is the Company going back to physical AGM? So that the shareholder can meet with the management physically</p> <p>b) Would the Board kindly give e-wallet as a token of appreciation for attending today's RPV.</p> <p>c) What is the future outlook and prospect of the company.</p> <p>d) May I know how many attendees for this virtual AGM.</p> <p>e) Request for a printed copy of the annual report.</p>	<p>The Company spent approximately between RM10,000 to RM20,000 for the AGM, similar amount for holding a physical meeting.</p> <p>The Company would assess the situation before they decide on the mode of meeting for the next AGM. The shareholders would be notified accordingly.</p> <p>The Company have no plan to give e-wallet as a token of appreciation for shareholders who attended today's meeting.</p> <p>The Company may consider the proposal for future meeting.</p> <p>The outlook and prospect of the Company is positive but could be affected by:</p> <p>a) Manpower shortage in the middle level management in certain areas/fields.</p> <p>b) Unstable international freight rate and space availability;</p> <p>c) Inflation; locally and globally; and</p> <p>d) Uncertainty due to trade war, sanctions, and Russia-Ukraine War; and</p> <p>e) Global recession, if there is one.</p> <p>Based on the latest record from the system, they are 66 attendees for the meeting.</p> <p>The Company would arrange for a copy to be sent out to you.</p>
2.	<p>Will 2023 be better than 2022 or be worse?</p>	<p>The good performance for 2022 was due to external factors such as favourable international freight and air freight. For 2023, inflation has played a part in the performance and hence, sustainability would be a key for this year.</p> <p>The Management expects contract logistics and transport stable contribution and some other new services to be introduced would bring positive effect to the results in the short and mid-terms.</p>
3.	<p>Strategy in next 6 to 12 months?</p>	<p>The Company's focus for the next 6 to 12 months would be on the completion of some of the major construction works in order to handover to clients as per schedule.</p>



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

28 August 2023

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: 48th Annual General Meeting ("AGM") of TASCO Berhad ("TASCO" or the "Company") to be held on Thursday, 7 September 2023

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. TASCO Yusen Gold Cold Sdn Bhd (TYGC) which operates cold supply chain business, has grown to become one of the largest cold chain providers in Malaysia. Today, TYGC boasts approximately 500 employees, 150 trucks, as well as an over 400,000-sq. ft. retail distribution capacity with more than 56,000 pallets and extensive cold storage capabilities.
 - i) What is TYGC's market share in the CSC business in Malaysia?
 - ii) Given that the cold chain operation is currently operating at full capacity with 56,000 pallets, does the Group plan to expand the capacity of its cold chain operation in the foreseeable future?
2. Despite the Group's quarterly revenue having declined since 3QFY23, with revenue for 1QFY24 44.2% lower year-on-year, what are the reasons for the

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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increase in trade receivables from RM289.4m as of end-4QFY22 to RM325.8m as of end-1QFY23?

Corporate Governance Matters

3. Paragraph 9.21 of the Main Market Listing Requirements require listed issues to publish a summary of key matters discussed at the annual general meeting, as soon as practicable after the conclusion of the annual general meeting. Why did the Company state that no key matters were raised at the 47th AGM of the Company (<https://www.tasco.com.my/wp-content/uploads/2022/11/Key-Matters-Discussed-at-AGM-2022.pdf>), when MSWG and shareholders did raise questions related to operation, finance and corporate governance matters at the AGM?
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 47th AGM of the Company held on 7 September 2022 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 57 of Corporate Governance Report FY2023)

MSWG's comment: In response to question no.4 raised by the MSWG at the 47th AGM of the Company last year, a direct link <https://www.tasco.com.my/minutes-of-annual-general-meeting/> to the past minutes of AGMs was provided. However, users who browse the company website and are unaware of this direct link will be unable to locate the minutes of AGMs, as the website navigation menu does not provide a link to them. Please provide a link to the past minutes of AGMs on the company website so that users can find them.

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.

Thank you.

BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD

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TASCO Berhad

48th AGM, 7 September 2023

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Yours sincerely



Devanesan Evanson

Chief Executive Officer

DE/OBH/TASCO/AGM2023

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7 September 2023

Minority Shareholders Watch 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 : 48th Annual General Meeting ("AGM") of TASCO Berhad ("the Group" or "the Company")
on 7 September 2023

We refer to your letter dated 28 August 2023 and please find our reply as follows:

Operational & Financial Matters

Question 1 : TASCO Yusen Gold Cold Sdn Bhd (TYGC) which operates cold supply chain business, has grown to become one of the largest cold chain providers in Malaysia. Today, TYGC boasts approximately 500 employees, 150 trucks, as well as an over 40,000-sq. ft. retail distribution capacity with more than 56,000 pallets and extensive cold storage capacities.

- i) What is TYGC's market share in the CSC business in Malaysia?**
- ii) Given that the cold chain operation is currently operating at full capacity with 56,000 pallets, does the Group plan to expand the capacity of its cold chain operation in the foreseeable future?**

Answer : i) Statistically the Management does not have any independent report to measure the market share of TYGC in Malaysia. Based on the number of pallets position of the warehouse and number of trucks, TYGC is one of the major players in Malaysia.

- ii) Yes, the Group have the plan to expand the capacity through construction of cold chain warehouse and automation or through merger & acquisition.

Question 2 : Despite the Group's quarterly revenue having declined since 3QFY23, with revenue for 1QFY24 44.2% lower year-on-year, what are the reasons for the increase in trade receivables from RM289.4m as of end-4QFY22 to RM325.8m as of end-1QFY23?

Answer : Increase in Trade Receivables by RM36.4mil was largely arisen from increase in Trade Receivables of retail customers of a subsidiary company, Maya Kekal Sdn Bhd ("MK"). MK is an agent to a retail principal; the Trade Receivables was increased by RM34.1mil from RM111.5mil (4QFY2022 ending 31/3/23) to RM145.6mil (1QFY2023 ending 30/6/23).



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GDPMD No. 22215100

Corporate Governance Matters

Question 3 : Paragraph 9.21 of the Main Market Listing Requirements require listed issues to publish a summary of key matters discussed at the annual general meeting, as soon as practicable after the conclusion of the annual general meeting. Why did the Company state that no key matters were raised at the 47th AGM of the Company (<https://www.tasco.com.my/wp-content/uploads/2022/11/Key-Matters-Discussed-at-AGM-2022.pdf>), when MSWG and shareholders did raise questions related to operation, finance and corporate governance matters at the AGM?

Answer : The Board viewed the questions raised by shareholders are not key matters as the updates and prospects have been addressed by the presentation of our Group Chief Executive Officer. The questions raised by shareholders are essentially seeking clarification and/or similar of those covered in the presentation. Nevertheless, the nature of the questions raised were recorded in the AGM minutes. As for MSWG's questions, they are addressed and annexed to the minutes.

The Board, however do take note of this comment of MSWG and would relook into the statement on the presentation of "No Key Matters were raised" going forward.

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 47th AGM of the Company held on 7 September 2022 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 57 of Corporate Governance Report FY2023)

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Answer : The minutes of TASCO's AGMs can be accessed via the following link - <https://www.tasco.com.my/minutes-of-annual-general-meeting/> The direct link was provided to MSWG for easy access. The section "Minutes of Annual General Meeting" is located on the main page of the Company's website.

We have presented your questions as well as our answers to the shareholders at the 48th Annual General Meeting held on 7 September 2023.

Thank you.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Tan Kim Yong', written over a horizontal dotted line.

Tan Kim Yong
Deputy Group CEO