

# TANCO HOLDINGS BERHAD

Registration No. 195801000190 (3326-K)

(Incorporated in Malaysia)

**MINUTES OF THE SIXTY-FIRST ANNUAL GENERAL MEETING (“61<sup>ST</sup> AGM”) OF THE COMPANY CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA A REMOTE PARTICIPATION AND VOTING FACILITIES FROM THE BROADCAST VENUE AT LEVEL 43A, MYEG TOWER, EMPIRE CITY, NO. 8, JALAN DAMANSARA, PJU 8, 47820 PETALING JAYA, SELANGOR DARUL EHSAN (“BROADCAST VENUE”) ON WEDNESDAY, 16 DECEMBER 2020 AT 10.30 A.M.**

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## **PRESENT:**

### **Individuals at the Broadcast Venue:**

#### **Directors**

Dato’ Dr. Mohd. Aminuddin bin Mohd. Rouse	:	Chairman of the Meeting, Independent Non-Executive Chairman
Mr. Andrew Tan Jun Suan	:	Group Managing Director
Dato’ Tan Lee Sing	:	Group Executive Director
Mr. Koay Ghee Teong	:	Executive Director
Mr. Christopher Tan Khoon Suan	:	Executive Director

#### **Company Secretary**

Ms. Choi Siew Fun

#### **By Invitation**

Ms. Chew Shen Hoay	} Representatives from Management Team	:	Group Financial Controller
Mr. Lim Choon Hiang		:	Finance Manager
Puan Ruzita bin Latif		:	Secretarial Executive
Madam Cheang Siow Voon	} Representing Quantegic Services Sdn. Bhd. (“Independent Scrutineer”) Representing Boardroom.com Sdn. Bhd. (“Poll Administrator”)	:	
Madam Yap Chon Yoke		:	
Mr. Tan Tong Lang		:	
Mr. Rikki Tan SK		:	

#### **Participate Remotely:**

#### **Directors’ Attendance via Zoom Video Conferencing**

Datuk Rashidi bin Hasbullah	:	Independent Non-Executive Director
Mr. James Wong Kwong Yew	:	Independent Non-Executive Director

#### **By Invitation via Vote2U online website**

Mr. Andrew Choong Tuck Kuan	} Representing Messrs. Baker Tilly Monteiro PLT (“External Auditors”)	:	
Ms. Khoo Pui Mun		:	
Ms. Liew Ching Yi		:	
Mr. Dani Ghazali		:	

The attendance of shareholders and proxies is as per Summary of Attendance List via a Remote Participation and Voting facilities through Vote2U online website (“Vote2U”) and shall form an integral part of these Minutes of 61<sup>st</sup> AGM.

## **1. CHAIRMAN OF THE MEETING**

Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse, the Chairman (or "Dato' Chairman") welcomed all shareholders, proxies and invitees to the 61<sup>st</sup> AGM (or "the Meeting") of the Company (or "Tanco") which was conducted on a fully virtual basis for the first time through live streaming and online remote voting using the Remote Participation and Voting Facilities ("RPV Facilities") which is in compliance with Section 327 of the Companies Act 2016 and Clause 63 of the Constitution of the Company. This RPV Facilities was served as a precautionary measure amid the Coronavirus Disease 2019 ("Covid-19") as the safety of shareholders and the Board is of paramount importance and to support the Government's advice of not having mass gatherings to curb the spread of Covid-19.

Dato' Chairman introduced the five (5) members of the Board and the Company Secretary who were physically present at the Broadcast Venue. The Chairman also introduced the two (2) other Board members and the representatives from the External Auditors who were in attendance via remote participation. The Chairman further informed that the representatives from the Management Team, the Poll Administrator and the Independent Scrutineer respectively, were also physically present at the Broadcast Venue.

## **2. QUORUM**

Upon confirming the presence of the requisite quorum pursuant to Clause 73 of the Constitution of the Company, Dato' Chairman called the Meeting to order at 10.40 a.m.

## **3. NOTICE OF MEETING**

Notice convening the Meeting having been circulated earlier to all members of the Company within the prescribed period was taken as read.

## **4. PROXIES**

As part of good governance, Dato' Chairman reported that the Company had received a total of 11 proxy forms from the shareholders for a total of 813,425,277 ordinary shares, representing 63.597% of the total number of issued shares of the Company.

## **5. BRIEFING IN RESPECT OF VOTING BY WAY OF POLL**

The Meeting was informed that in accordance with the Paragraph 8.29A of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), all the proposed resolutions set out in the Notice of AGM would be put into consideration through voting by poll.

Subsequently, Dato' Chairman demanded for a poll on all the proposed resolutions as set forth in the Agenda of the Meeting pursuant to Clause 77(1) of the Company's Constitution.

Dato' Chairman informed the Meeting that being a shareholder and/or proxy holder, they have the rights to participate and vote remotely using the RPV facilities at the AGM. Dato' Chairman further informed the Meeting that the shareholders/proxies may start voting if they wish to vote before the voting session begins as the online remote voting is assessible from the commencement of the Meeting until such time to be announced later.

Shareholder and/or proxy holder also have the rights to pose questions via real time submission of typed texts in the query box available on the Vote2U.

Dato' Chairman then informed that the Company had appointed Boardroom.com Sdn. Bhd. ("Boardroom.com") as Poll Administrator to conduct the electronic polling process and Quantegic Services Sdn. Bhd. ("Quantegic Services") as Independent Scrutineer to validate the results of the poll.

The representative from the Poll Administrator was then invited to brief the shareholders and proxies on how the electronic/remote poll voting is to be conducted.

## **6. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

The Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Reports of the Directors and the Auditors thereon ("AFS 2020") were tabled for discussion.

Dato' Chairman informed that the AFS 2020 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, the AFS 2020 was not put forward for voting.

Dato' Chairman then informed that the shareholders and proxy holders may raise any questions in relation to the AFS 2020 by submission of typed texts in the query box and the Board would address the questions during the Questions and Answers ("Q&A") session later.

Dato' Chairman then declared that the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Reports of the Directors and the Auditors thereon as received and duly tabled at the 61<sup>st</sup> AGM.

## **7. ORDINARY RESOLUTION 1 RE-ELECT DATO' DR. MOHD. AMINUDDIN BIN MOHD. ROUSE AS DIRECTOR**

Dato' Chairman declared that he is an interested party under the Ordinary Resolution 1 on the agenda which is to seek shareholders' approval for himself, Dato' Dr. Mohd.

Aminuddin bin Mohd. Rouse who is retiring by rotation in accordance with Clause 114 of the Company's Constitution.

Being interested in the proposed Ordinary Resolution 1, Dato' Chairman handed over the chair to Mr. Koay Ghee Teong ("Mr. Koay") for tabling of this resolution.

Mr. Koay then took over the chair and informed that the Ordinary Resolution 1 is to re-elect Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse ("Dato' Aminuddin"), the Director who is retiring by rotation in accordance with Clause 114 of the Company's Constitution. Dato' Aminuddin, being eligible, has offer himself for re-election.

Mr. Koay then informed that the shareholders and proxy holders may raise any questions in relation to the Ordinary Resolution 1 by submission of typed texts in the query box and the Board would address the questions during the Q&A session later.

Mr. Koay thereafter handed back the chair to Dato' Chairman for the next agenda.

**8. ORDINARY RESOLUTION 2  
RE-ELECT MR. ANDREW TAN JUN SUAN AS DIRECTOR**

Dato' Chairman informed that the Ordinary Resolution 2 is to re-elect Mr. Andrew Tan Jun Suan ("Mr. Andrew Tan"), the Director who is retiring in accordance with Clause 114 of the Company's Constitution. Mr. Andrew Tan, being eligible, has offer himself for re-election.

Dato' Chairman informed that the shareholders and proxy holders may raise any questions in relation to the Ordinary Resolution 2 by submission of typed texts in the query box and the Board would address the questions during the Q&A session later.

**9. ORDINARY RESOLUTION 3  
PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 17 DECEMBER 2020 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2021 FOR THE NON-EXECUTIVE DIRECTORS OF THE COMPANY**

Dato' Chairman proceeded to the Ordinary Resolution 3 and he informed that this resolution is to approve the payment of Directors' fees amounting to RM143,000.00 for the period from 17 December 2020 until the next AGM of the Company to be held in 2021 for the Non-Executive Directors of the Company.

Dato' Chairman informed that the shareholders and proxy holders may raise any questions in relation to the Ordinary Resolution 3 by submission of typed texts in the query box and the Board would address the questions during the Q&A session later.

**10. ORDINARY RESOLUTION 4  
PAYMENT OF BENEFITS PAYABLE (EXCLUDING DIRECTORS' FEES) FOR  
THE PERIOD FROM 17 DECEMBER 2020 UNTIL THE NEXT AGM OF THE  
COMPANY TO BE HELD IN 2021 FOR THE NON-EXECUTIVE DIRECTORS  
OF THE COMPANY**

Dato' Chairman informed that the Ordinary Resolution 4 is to approve the payment of benefits payable (excluding Directors' fees) of up to RM98,800.00 for the period from 17 December 2020 until the next AGM of the Company to be held in 2021 for the Non-Executive Directors of the Company.

Dato' Chairman informed that the shareholders and proxy holders may raise any questions in relation to the Ordinary Resolution 4 by submission of typed texts in the query box and the Board would address the questions during the Q&A session later.

**11. ORDINARY RESOLUTION 5  
RE-APPOINTMENT OF AUDITORS AND AUTHORISE THE DIRECTORS TO  
FIX THEIR REMUNERATION**

Dato' Chairman informed that Ordinary Resolution 5 is to consider the re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company, to hold office until the conclusion of the next AGM of the Company and to authorize the Directors to fix their remuneration.

Dato' Chairman further informed that the retiring Auditors, Messrs. Baker Tilly Monteiro Heng PLT have indicated their willingness to continue in office.

Dato' Chairman then informed that the shareholders and proxy holders may raise any questions in relation to the Ordinary Resolution 5 by submission of typed texts in the query box and the Board would address the questions during the Q&A session later.

**12. AS SPECIAL BUSINESS:-  
ORDINARY RESOLUTIONS  
- CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE  
DIRECTORS**

**12.1 ORDINARY RESOLUTION 6  
DATO' DR. MOHD. AMINUDDIN BIN MOHD. ROUSE**

Dato' Chairman, declared that he is an interested party under the Ordinary Resolution 6 which is to seek shareholders' approval for himself, Dato'. Aminuddin who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with the Malaysian Code on Corporate Governance 2017 ("MCCG").

Being interested in the proposed Ordinary Resolution 6, Dato' Chairman handed over the chair to Mr. Koay for tabling of this resolution.

Mr. Koay then took over the chair and informed that the Agenda No. 6(i) is to approve Dato' Aminuddin to continue in office as an Independent Non-Executive Director of the Company.

Mr. Koay also informed that the Board had via the Nomination Committee assessed and deliberated, save for Dato' Aminuddin, who is interested in this resolution had abstained from deliberation, agreed to recommend for the continuation of Dato' Aminuddin as Independent Non-Executive Director subject to approval from the shareholders through a Two (2)-Tier voting process as described in the Guidance to Practice 4.2 of the MCCG.

Mr. Koay further informed that under the Two (2)-Tier voting process, shareholders' votes will be cast in the manner as Tier One (1), only by Large Shareholder(s) of the Company votes. Whereas, Tier Two (2), shareholders other than Large Shareholder(s) votes. The resolution is deemed successful if both Tier One (1) and Tier Two (2) votes support the resolution. However, the resolution is deemed to be defeated if the votes between the Two (2)-Tier differ or where Tier One (1) voter(s) abstained from voting.

Mr. Koay then informed that the shareholders and proxy holders may raise any questions in relation to the Ordinary Resolution 6 by submission of typed texts in the query box and the Board would address the questions during the Q&A session later.

Mr. Koay thereafter handed back the chair to Dato' Chairman for the next agenda.

## **12.2 ORDINARY RESOLUTION 7**

### **MR. JAMES WONG KWONG YEW**

Dato' Chairman then proceeded to the Ordinary Resolution 7 and he informed that this resolution is to approve Mr. James Wong Kwong Yew ("Mr. James Wong") who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with the MCCG.

Dato' Chairman also informed that the Board had via the Nomination Committee assessed and deliberated, save for Mr. James Wong, who is interested in this resolution had abstained from deliberation, agreed to recommend for the continuation of Mr. James Wong as Independent Non-Executive Director subject to approval from the shareholders.

Dato' Chairman further informed that the shareholders and proxy holders may raise any questions in relation to the Ordinary Resolution 7 by submission of typed texts in the query box and the Board would address the questions during the Q&A session later.

**13. AS SPECIAL BUSINESS:  
ORDINARY RESOLUTION 8**

**AUTHORITY UNDER SECTION 75 AND SECTION 76 OF THE COMPANIES  
ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

Dato' Chairman informed that the Ordinary Resolution 8 is to seek shareholders' approval for the Directors to allot and issue shares up to a maximum of ten percent (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016. The full text of the resolution was set out in the item 4 of the Explanatory Notes on Special Business which can be found in Page 6 of the Annual Report 2020 of the Company.

Dato' Chairman further informed that the authority to allot and issue shares, if passed, will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing shares, for purpose of funding investment project(s), working capital and/or acquisitions.

Dato' Chairman then informed that the shareholders and proxy holders may raise any questions in relation to the Ordinary Resolution 8 by submission of typed texts in the query box and the Board would address the questions during the Q&A session later.

**14. ANY OTHER BUSINESS**

Dato' Chairman proceeded to item 8 of the Agenda and he informed that there was no other business to be transacted of which due notice had been given in accordance with the Company's Constitution and the Companies Act 2016.

Dato' Chairman further informed that as there was no question raised by the shareholders and proxies, he then declared the Q&A session closed.

**15. POLLING PROCESS**

At this juncture, Dato' Chairman announced the registration for attendance at this Meeting closed at 10.58 a.m.

Dato' Chairman then opened the poll for voting and directed the shareholders and proxies to cast their votes on all the proposed resolutions as set out in the Notice of AGM. Dato' Chairman also reminded that the voting session would be open for 10 minutes only.

Thereafter, Dato' Chairman declared the Meeting adjourned to facilitate the counting of votes and validation of poll results.

At 11.10 a.m., Dato' Chairman announced that the voting session for all the 8 Ordinary Resolutions closed and the poll results were handed over to the Independent Scrutineer for validation and this would take about 20 to 30 minutes to complete the validation process.

## 16. ANNOUNCEMENT OF POLL RESULTS

At 11.27 a.m., Dato' Chairman called the Meeting to order for the declaration of poll results. He informed that he had received the poll results as per attached "Annexure I", from the Independent Scrutineer. Dato' Chairman then read out the poll results to the shareholders and proxies.

### (1) Ordinary Resolution 1 Re-elect Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse as Director

Dato' Chairman announced the poll result in respect of Ordinary Resolution 1 which was carried as follows:-

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Re-elect Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse as Director.	818,191,284	99.9999	300	0.0001

Dato' Chairman declared that Ordinary Resolution 1 was duly passed as follows:-

"**THAT** Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse who retires by rotation in accordance with Clause 114 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

### (2) Ordinary Resolution 2 Re-elect Mr. Andrew Tan Jun Suan as Director

Dato' Chairman announced the poll result in respect of Ordinary Resolution 2 which was carried as follows:-

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 Re-elect Mr. Andrew Tan Jun Suan as Director.	35,027,007	99.9997	100	0.0003

Dato' Chairman declared that Ordinary Resolution 2 was duly passed as follows:-

"**THAT** Mr. Andrew Tan Jun Suan who retires in accordance with Clause 114 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."



**(3) Ordinary Resolution 3**  
**Payment of Directors’ fees for the period from 17 December 2020 until the next AGM of the Company to be held in 2021 for the Non-Executive Directors of the Company**

Dato’ Chairman announced the poll result in respect of Ordinary Resolution 3 which was carried as follows:-

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 3</u> Payment of Directors’ fees for the period from 17 December 2020 until the next AGM of the Company to be held in 2021 for the Non-Executive Directors of the Company.	818,191,284	99.9999	300	0.0001

Dato’ Chairman declared that Ordinary Resolution 3 was duly passed as follows:-

“**THAT** the payment of Directors’ fees amounting to RM143,000.00 for the period from 17 December 2020 until the next AGM of the Company to be held in 2021 for the Non-Executive Directors of the Company be and is hereby approved.”

**(4) Ordinary Resolution 4**  
**Payment of benefits payable (excluding Directors’ fees) for the period from 17 December 2020 until the next AGM of the Company to be held in 2021 for the Non-Executive Directors of the Company**

Dato’ Chairman announced the poll result in respect of Ordinary Resolution 4 which was carried as follows:-

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 4</u> Payment of benefits payable (excluding Directors’ fees) for the period from 17 December 2020 until the next AGM of the Company to be held in 2021 for the Non-Executive Directors of the Company.	818,191,284	99.9999	300	0.0001

Dato’ Chairman declared that Ordinary Resolution 4 was duly passed as follows:-

“**THAT** the payment of benefits payable (excluding Directors’ fees) of up to RM98,800.00 for the period from 17 December 2020 until the next AGM of the

Company to be held in 2021 for the Non-Executive Directors of the Company be and is hereby approved.”

(5) **Ordinary Resolution 5**  
**Re-appointment of Auditors and authorize the Directors to fix their remuneration**

Dato’ Chairman announced the poll result in respect of Ordinary Resolution 5 which was carried as follows:-

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 Re-appointment of Auditors and authorise the Directors to fix their remuneration.	818,191,484	99.9999	100	0.0001

Dato’ Chairman declared that Ordinary Resolution 5 was duly passed as follows:-

“**THAT** the re-appointment of Messrs. Baker Tilly Monteiro Heng PLT, as Auditors of the Company, to hold office until the conclusion of the next AGM of the Company and authorise the Directors to fix their remuneration be and is hereby approved.”

(6) **Ordinary Resolution 6**  
**Continuing in office for Dato’ Dr. Mohd. Aminuddin bin Mohd. Rouse as an Independent Non-Executive Director**

Dato’ Chairman announced the poll result in respect of Ordinary Resolution 6 which was carried as follows:-

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 – Tier 1 Continuing in office for Dato’ Dr. Mohd. Aminuddin bin Mohd. Rouse as an Independent Non-Executive Director.	783,164,477	100	0	0
Ordinary Resolution 6 – Tier 2 Continuing in office for Dato’ Dr. Mohd. Aminuddin bin Mohd. Rouse as an Independent Non-Executive Director.	35,026,807	99.9991	300	0.0009

Dato' Chairman declared that Ordinary Resolution 6 was duly passed as follows:-

“**THAT** approval be and is hereby given to Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with the MCCG.”

**(7) Ordinary Resolution 7**  
**Continuing in office for Mr. James Wong Kwong Yew as an Independent Non-Executive Director**

Dato' Chairman announced the poll result in respect of Ordinary Resolution 7 which was carried as follows:-

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 7</u> Continuing in office for Mr. James Wong Kwong Yew as an Independent Non-Executive Director.	818,191,484	99.9999	100	0.0001

Dato' Chairman declared that Ordinary Resolution 7 was duly passed as follows:-

“**THAT** approval be and is hereby given to Mr. James Wong Kwong Yew who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM in accordance with the MCCG.”

**(8) Ordinary Resolution 8**  
**Approval for issuance of new ordinary shares pursuant to Section 75 and Section 76 of the Companies Act 2016**

Dato' Chairman announced the poll result in respect of Ordinary Resolution 8 which was carried as follows:-

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 8</u> Approval for issuance of new ordinary shares pursuant to Section 75 and Section 76 of the Companies Act 2016.	818,191,484	99.9999	100	0.0001

Dato' Chairman declared that Ordinary Resolution 8 was duly passed as follows:-

“**THAT** subject always to the Companies Act 2016 (“the Act”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered and authorised, pursuant to Section 75 and Section 76 of the Act to issue and allot new ordinary shares in the Company from time to time at such price and upon such terms and conditions and for such purposes and to such person/persons or party/parties whomsoever as the Directors may, in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of issue AND THAT the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares to be issued AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.”

## **17. CONCLUSION**

There being no other business to be transacted, the Meeting ended at 11.28 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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**DATO' DR. MOHD. AMINUDDIN BIN MOHD. ROUSE**  
**CHAIRMAN**