

TANCO HOLDINGS BERHAD

Registration No. 195801000190 (3326-K)

(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” or “Meeting”) OF TANCO HOLDINGS BERHAD (“TANCO” OR “THE COMPANY”) CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING ROMOTE PARTICIPATION AND VOTING FACILITIES PROVIDED BY VOTE2U VIA ONLINE MEETING PLATFORM AT <https://web.vote2u.my> (Domain Registration No. with MYNIC D6A471702) ON WEDNESDAY, 10 AUGUST 2022 AT 10.30 A.M.

PRESENT:

Via Remote Participation:

Directors

Dato’ Dr. Mohd. Aminuddin bin Mohd. Rouse	:	Chairman of the Meeting, Independent Non-Executive Chairman
Dato’ Sri Andrew Tan Jun Suan	:	Group Managing Director
Datuk Rashidi bin Hasbullah	:	Independent Non-Executive Director
Mr. James Wong Kwong Yew	:	Independent Non-Executive Director
Dato’ Martini binti Osman	:	Independent Non-Executive Director
Mr. Koay Ghee Teong	:	Executive Director
Mr. Christopher Tan Khoon Suan	:	Executive Director
Ms. Chew Shen Hoay	:	Executive Director

Company Secretary

Madam Choi Siew Fun

By Invitation

Mr. Lim Choon Hiang	} Representatives from Management Team	:	Finance Manager
Ms. Yap Choy Lai		:	Assistant Company Secretary
Madam Cheang Siow Voon	}	:	Representing Quantegic Services Sdn. Bhd. (“Independent Scrutineer”)
Madam Yap Chon Yoke			
Ms. Ngai Qiu Ting	}	:	Representing Agmo Digital Solutions Sdn. Bhd. (“Poll Administrator”)
Mr. Foo Chun Keong	}	:	Representing Mercury Securities
Mr. Allen Law Chun Sian		:	Sdn. Bhd. (“Principal Adviser”)
Ms. Tan Seow Yee			
Ms. Joana Keng Li Xin	}	:	Representing David Lai & Tan
Ms. Tang Xin Yi, Stephanie		:	(“Solicitors”)
Ms. Kow Pui Minn		:	

The attendance of shareholders and proxies is as per Summary of Attendance List via a Remote Participation and Voting (“RPV”) facilities provided by Agmo Digital Solutions Sdn. Bhd. (“Agmo” or “Poll Administrator”) via its Vote2U online meeting platform (“Vote2U”) at <https://web.vote2u.my> and shall form an integral part of these Minutes of EGM.

1. CHAIRMAN OF THE MEETING

Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse, the Chairman ("Dato' Chairman") welcomed all shareholders, proxies and invitees to the EGM of the Company which was conducted on a fully virtual basis through live streaming and online remote voting using the RPV facilities provided by Agmo and which is in compliance with Section 327 of the Companies Act 2016, Clause 63 of the Constitution of the Company and the Guidance Note on the Conduct of General Meetings for Listed Issuers by Securities Commission Malaysia.

Dato' Chairman introduced the other seven (7) members of the Board, the Company Secretary, the representative from the Principal Advisor and the representative from the Solicitors. The Chairman further informed that the representatives from the Management Team, the Poll Administrator and the Independent Scrutineer respectively, were also participated at this virtual EGM.

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 10.30 a.m.

3. NOTICE OF MEETING

The Notice convening the Meeting, having been previously circulated to all members of the Company within the prescribed period and advertised in The New Straits Times on 25 July 2022, was taken as read.

4. PROXIES

As part of good governance, Dato' Chairman reported that the Company had received a total of 31 proxy forms from the shareholders for a total of 1,186,342,864 ordinary shares, representing 68.003% of the total number of issued shares of the Company.

5. BRIEFING IN RESPECT OF VOTING BY WAY OF POLL

Before Dato' Chairman proceeded with the items on the Agenda, he explained to the shareholders the procedures to be adhered to in tabling and approving the resolutions at the Virtual Meeting.

Dato' Chairman informed the Meeting that pursuant to 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 EGM would be voted by poll and at least one (1) Scrutineer has to be appointed to validate the votes cast at the Meeting.

Dato' Chairman further informed that pursuant to the Clause 77(1) of Company's Constitution, all the proposed resolutions set out in the Notice of the EGM would be voted by way of electronic polling ("e-polling").

Dato' Chairman then informed that Agmo as Poll Administrator will conduct the voting by way of e-polling using RPV facilities and Quantegic Services Sdn. Bhd. ("Quantegic Services") has been appointed as the Independent Scrutineer to verify and validate the poll results.

Dato' Chairman further informed that the Questions and Answers session and the e-polling for the resolutions would be conducted after dealing with all the business of the Meeting. All shareholders and proxies may raise questions in real time by submission their question via the messaging chat box.

Dato' Chairman also informed that the Company has taken its best efforts to ensure a smooth live streaming, however, the quality of the broadcast is dependent on the participants' own internet bandwidth connection and stability.

Dato' Chairman then invited the Poll Administrator to present a short video on the e-polling procedure and on how to participate in the Meeting, including posting questions and vote through the RPV facilities

[A short video presentation by the Poll Administrator was shown.]

Dato' Chairman further informed the Meeting that the shareholders and proxies may cast their votes for all the resolutions throughout the Meeting proceeding until the closure of the voting session.

6. ORDINARY RESOLUTION 1
THE PROPOSED BONUS ISSUE OF FREE WARRANTS ("WARRANTS C") IN TANCO ON THE BASIS OF 1 WARRANT C FOR EVERY 2 EXISTING ORDINARY SHARES IN TANCO HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

Dato' Chairman informed that the Ordinary Resolution 1 was to seek for shareholders' approval on the Proposed Bonus Issue of Warrants in Tanco on the basis of 1 Warrant C for every 2 existing ordinary shares in Tanco held on an entitlement date to be determined and announced later. Full details and the rationale for the Proposed Bonus Issue of Warrants are set out in the Circular to Shareholders dated 25 July 2022 ("Circular").

Dato' Chairman further informed that the Board of Directors ("Board") of the Company, having considered the rationale and all other aspects of the Proposed Bonus Issue of Warrants, was of the opinion that the Proposed Bonus Issue of Warrants is in the best interests of the Company and that the Board's recommendation on the Proposed Bonus Issue of Warrants could be found in page 24 of the Circular.

**7. ORDINARY RESOLUTION 2
PROPOSED RETIREMENT GRATUITY PAYMENT OF RM450,000 TO DATO'
TAN LEE SING, THE GROUP EXECUTIVE DIRECTOR OF TANCO
("PROPOSED RETIREMENT GRATUITY PAYMENT")**

Dato' Chairman then moved on to the next item on the Agenda, Ordinary Resolution 2, which was to seek for shareholders' approval on the Proposed Retirement Gratuity Payment to Dato' Tan Lee Sing, the former Group Executive Director of the Company who had retired on 31 July 2022.

Dato' Chairman informed that the gratuity payment sum was tabulated in accordance with and premised on Tanco's Staff Gratuity Policy and that the Proposed Retirement Gratuity Payment was in recognition of Dato' Tan Lee Sing's commitment, dedication and contribution to the Company and Tanco Group throughout her terms of office and that the Proposed Retirement Gratuity Payment was also a gesture of appreciation for Dato' Tan Lee Sing's service within Tanco Group for 28 years.

Dato' Chairman also informed the shareholders and proxies that Dato' Tan Lee Sing (or "Interested Former Director"), being the former Group Executive Director and a shareholder of Tanco, was deemed interested in the Proposed Retirement Gratuity Payment as stated in page 29 of the Circular, therefore, she would abstain from voting on this resolution pertaining to the Proposed Retirement Gratuity Payment. She is also the aunt of Dato' Sri Andrew Tan Juan Suan ("Dato' Sri Andrew Tan") the Group Managing Director and a major shareholder of Tanco (by virtue of his interest in TJN Capital Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016) and Mr. Christopher Tan Khoon Suan ("Mr. Christopher Tan") an Executive Director of Tanco.

Dato' Chairman further informed that Dato' Sri Andrew Tan and Mr. Christopher Tan were not deemed to be interested in the Proposed Retirement Gratuity Payment pursuant to the Listing Requirements as stated in page 29 of the Circular. Notwithstanding the above, Dato' Sri Andrew Tan and Mr. Christopher Tan had informed the Board that they would be voluntarily abstaining from voting in respect of their direct and/or indirect shareholdings in Tanco on this resolution pertaining to the Proposed Retirement Gratuity Payment.

The Board (save for the Interested Former Director, Dato' Sri Andrew Tan and Mr. Christopher Tan who have abstained from expressing any opinion in relation to the resolution in which the Interested Former Director is interested in) was of the opinion that the Proposed Retirement Gratuity Payment is appropriate in recognition of Dato' Tan Lee Sing's valuable contribution as well as her long dedicated service to Tanco Group and the Board's recommendation on the Proposed Retirement Gratuity Payment could be found in page 29 of the Circular.

As there were only two (2) items on today's Agenda, there was no other business to be transacted, the meeting proceeded to address the questions that were received via the online messaging chat box during the Meeting.

8. QUESTIONS AND ANSWERS ("Q&A") SESSION

Dato' Chairman informed that the Company has received 2 similar questions from the shareholders during the Meeting.

In replying to the 2 questions raised by the 2 shareholders requested the Company to give e-vouchers or food vouchers to shareholders as a token for participation in the virtual meeting, Dato' Chairman informed that it was not the Company's practice to distribute any vouchers at general meetings.

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

9. POLLING PROCESS

At this juncture, Dato' Chairman announced the registration for attendance at this Meeting closed at 10.44 a.m.

As all the resolutions of the Meeting have been dealt with, Dato' Chairman then reminded the shareholders to cast their votes if they had not submitted earlier. He announced that extra 3 minutes would be given for the e-polling session, which would automatically end as per the countdown shown on the screen. After that, the e-polling session would be closed.

After 3 minutes, Dato' Chairman announced that the voting session had closed.

Dato' Chairman then declared the Meeting adjourned for the counting of votes by Agmo (as Poll Administrator) and validation by Quantegic Services (as Independent Scrutineer) of the poll results, which would take approximately 20 to 30 minutes to complete.

10. ANNOUNCEMENT OF POLL RESULTS

The EGM re-convened at 11.00 a.m. and Dato' Chairman called the Meeting to order for the declaration of poll results.

Dato' Chairman announced that the results of the e-polling for all resolutions set out in the Notice of the EGM were as set out below:

(1) Ordinary Resolution 1 Proposed Bonus Issue of Warrants

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 1</u> Proposed Bonus Issue of Warrants	1,204,952,284	99.9999	410	0.0001

Based on the results of the e-polling, Dato' Chairman therefore declared that the Ordinary Resolution 1 was carried and it was **RESOLVED**:

THAT subject to the approval of all relevant authorities or parties having been obtained, where required, the Board be and is hereby authorised to issue and allot

up to 1,472,272,208 free Warrants C in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants C (“Deed Poll C”) by way of a bonus issue to all entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board (“Entitlement Date”), on the basis of 1 free Warrant C for every 2 existing Tanco Shares held on the Entitlement Date;

THAT the Board be and is hereby authorised to issue such appropriate number of additional Warrants C as may be required or permitted to be issued as consequences of any adjustments under the provisions in the Deed Poll C (“Additional Warrants C”);

THAT the Board be and is hereby authorised to issue and allot the new Shares arising from the exercise of the Warrants C by the holders of the Warrants C in accordance with the Deed Poll C, including such appropriate number of new Tanco Shares arising from the exercise of subscription rights represented by the Additional Warrants C;

THAT the new Tanco Shares to be issued arising from the exercise of the Warrants C and Additional Warrants C shall, upon allotment, issuance and full payment of the exercise price, rank equally in all respects with the existing issued Tanco Shares, save and except that the holders of such new Tanco Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such new Tanco Shares;

THAT the Board be and is hereby authorised to disregard and/or deal with any fractional entitlements for the Warrants C that may arise from the Proposed Bonus Issue of Warrants, if any, in such manner as the Board shall in its absolute discretion deems fit and expedient and in the best interests of the Company;

THAT the proceeds arising from the exercise of the Warrants C, if any, be utilised for the purposes set out in the circular to the shareholders of the Company dated 25 July 2022 in relation to the Proposed Bonus Issue of Warrants, and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities, where required;

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll C with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll C, to assent to any modifications and/or amendments to the exercise price and/or number of Warrants C as may be required or permitted to be revised as consequences of any adjustments under the provisions of the Deed Poll C with full power to implement and give effects to the terms and conditions of the Deed Poll C, and to take all steps as the Board deems fit or expedient in order to implement, finalise and give full effect to the Deed Poll C;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants.

(2) **Ordinary Resolution 2**
Proposed Retirement Gratuity Payment

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 Proposed Retirement Gratuity Payment	253,080,090	99.9516	122,472	0.0484

Based on the results of the e-polling, Dato' Chairman therefore declared that the Ordinary Resolution 2 was carried and it was **RESOLVED**:

THAT approval be and is hereby given for Tanco to make a retirement gratuity payment of RM450,000 to Dato' Tan Lee Sing, the Group Executive Director of Tanco, who will retire as Group Executive Director of Tanco at the end of her current employment contract which will expire on 31 July 2022, in recognition and appreciation of her long service and contribution to Tanco;

AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to the Proposed Retirement Gratuity Payment.

11. CONCLUSION

There being no other business to be transacted, the Chairman concluded the meeting and thanked all present for their attendance. The Meeting ended at 11.04 a.m.

SIGNED AS A CORRECT RECORD

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