

# 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 THURSDAY, 24 NOVEMBER 2022 AT 10.30 A.M.**

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## **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 and Group Chief Financial Officer

#### **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.
Madam Yap Chon Yoke		:	Bhd. (“Independent Scrutineer”)
Ms. Ngai Qiu Ting	}	:	Representing Agmo Digital Solutions
		:	Sdn. Bhd. (“Poll Administrator”)
Ms. Ong Sook Ling	}	:	Representing Kenanga Investment
Mr. Wong Ken Ming		:	Bank Berhad (“Principal Adviser &
Ms. Ng Tse Ann		:	Placement Agent”)
Ms. Alicia Chin Li Yu		:	
Ms. Joaana Keng Li Xin	}	:	Representing David Lai & Tan
		:	(“Solicitors”)

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 Adviser and Placement Agent 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 9 November 2022, was taken as read.

## **4. PROXIES**

As part of good governance, Dato' Chairman reported that the Company had received a total of 18 proxy forms from the shareholders for a total of 1,079,834,064 ordinary shares, representing 60.5888% 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 item on the Agenda, he explained to the shareholders the procedures to be adhered to in tabling and approving the resolution 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"), the proposed resolution 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, the proposed resolution set out in the Notice of the EGM would be voted by way of electronic polling ("e-polling").

Dato' Chairman then informed that Agmo has been appointed as Poll Administrator to 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 resolution would be conducted after dealing with 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 the resolution throughout the Meeting proceeding until the closure of the voting session.

## **6. ORDINARY RESOLUTION**

**PROPOSED PRIVATE PLACEMENT OF UP TO 176,660,700 NEW ORDINARY SHARES IN THE COMPANY ("SHARES") ("PLACEMENT SHARES"), REPRESENTING UP TO APPROXIMATELY 10% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES, TO INDEPENDENT THIRD PARTY INVESTOR(S) TO BE IDENTIFIED AND AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")**

Dato' Chairman informed that the Ordinary Resolution was to seek for shareholders' approval on the Propose Private Placement of up to 176,660,700 placement shares, representing up to approximately 10% of the existing total number of issued shares, to independent third party investor(s) to be identified and at an issue price to be determined later ("Proposed Private Placement").

Dato' Chairman further informed that the full details and the rationale for the Proposed Private Placement are set out in the Circular to Shareholders dated 9 November 2022 ("Circular").

Dato' Chairman further informed that the Board, having considered the current and prospective financial position, needs and capacity of the Group and after careful deliberation and taking into consideration the rationale and all other aspects of the Proposed Private Placement, is of the opinion that the Proposed Private Placement is in

the best interests of the Company and further informed that the Board’s recommendation on the Proposed Private Placement could be found in page 22 of the Circular.

## **7. QUESTIONS AND ANSWERS (“Q&A”) SESSION**

Dato’ Chairman informed that the Company has received 1 question from a shareholder during the Meeting regarding the cost involved for conducting the EGM on a fully virtual basis.

Mr. Christopher Tan Khoon Suan (“Mr. Christopher Tan”) was called by Dato’ Chairman to answer the said question raised by the shareholder.

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

## **8. POLLING PROCESS**

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

As the resolution of the Meeting has 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.

## **9. 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 the resolution set out in the Notice of the EGM were as set out below:

### **Ordinary Resolution Proposed Private Placement**

<b>Resolution</b>	<b>Voted for</b>		<b>Voted Against</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
<u>Ordinary Resolution</u> Proposed Private Placement	1,098,883,913	99.99998	216	0.00002

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

**THAT** subject to all approvals and/or consents of the relevant authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to allot and issue up to 176,660,700 Placement Shares by way of private placement to independent third party investor(s) to be identified later in 1 or more tranches at an issue price for each tranche to be determined at a later date by the Board ("**Price-Fixing Date**") upon such terms and conditions as disclosed in the circular to the shareholders of the Company dated 9 November 2022;

**THAT** the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 10% to the 5-day volume-weighted average market price of the Shares up to and including the last trading day immediately prior to the Price-Fixing Date;

**THAT** the Board be and is hereby authorised to use the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the use of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (*where required*) and in the best interest of the Company;

**THAT** such Placement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Placement 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 the Placement Shares;

**THAT** the Directors be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement;

**THAT** this Ordinary Resolution constitutes specific approval for the issuance of shares in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement;

**THAT** pursuant to Section 85(1) of the Companies Act, 2016 read together with Clause 13(1) of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new Shares ranking equally to the existing issued Shares arising from the issuance and allotment of the Placement Shares pursuant to the Proposed Private Placement **AND THAT** the Board is exempted from the obligation to offer such Placement Shares to the existing shareholders of the Company provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

## **10. 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 11.02 a.m.

SIGNED AS A CORRECT RECORD

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