

TANCO HOLDINGS BERHAD

Registration No. 195801000190 (3326-K)

(Incorporated in Malaysia)

MINUTES OF THE SIXTY-SECOND ANNUAL GENERAL MEETING (“62nd AGM” or “Meeting”) OF 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, 16 DECEMBER 2021 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
Dato’ Tan Lee Sing	:	Group Executive Director
Datuk Rashidi bin Hasbullah	:	Independent Non-Executive Director
Mr. James Wong Kwong Yew	:	Independent Non-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
Ms. Lum Sing Yee		:	Finance Manager
Ms. Yap Choy Lai		:	Assistant Company Secretary
Madam Yap Chon Yoke		:}	Representing Quantegic Services Sdn. Bhd. (“Independent Scrutineer”)
Ms. Ngai Qiu Ting		:}	Representing Agmo Digital Solutions Sdn. Bhd. (“Poll Administrator”)
Mr. Andrew Choong Tuck Kuan		:}	Representing Messrs. Baker Tilly
Mr. Jason Wong Yew Ming		:}	Monteiro PLT (“External Auditors”)
Ms. Aegen Teo		:}	

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 62nd AGM.

1. CHAIRMAN OF THE MEETING

Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse, the Chairman (“Dato' Aminuddin” or “Dato' Chairman”) welcomed all shareholders, proxies and invitees to the 62nd AGM of the Company (or “Tanco”) 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 six (6) members of the Board, the Company Secretary, the Group Financial Controller and the Engagement Partner of the Company's External Auditors. The Chairman further informed that the representatives from the Management Team, the External Auditors, the Poll Administrator and the Independent Scrutineer respectively, were also participated at this virtual 62nd AGM.

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 29 October 2021, was taken as read.

4. PROXIES

As part of good governance, Dato' Chairman reported that the Company had received a total of 12 proxy forms from the shareholders for a total of 933,609,070 ordinary shares, representing 55.815% 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 AGM 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 62nd AGM 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 transmitting their question via the messaging chat box.

Dato' Chairman further 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 8 resolutions throughout the Meeting proceeding until the closure of the voting session.

6. AUDITED FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Reports of the Directors and the Auditors thereon were tabled for discussion.

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

Dato' Chairman reiterated that all shareholders and proxies may raise questions in real time by transmitting their question via the messaging chat box and the Board would address the questions during the Questions and Answers session later.

Dato' Chairman then declared that the Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Reports of the Directors and the Auditors thereon as received and duly tabled at the 62nd AGM.

**7. ORDINARY RESOLUTION 1
RE-ELECT DATO' TAN LEE SING AS DIRECTOR**

Dato' Chairman informed that the Ordinary Resolution 1 was to re-elect Dato' Tan Lee Sing ("Dato' Lynne Tan"), the Director who would be retiring by rotation in accordance with Clause 114 of the Company's Constitution. Dato' Lynne Tan, being eligible, has offer herself for re-election.

**8. ORDINARY RESOLUTION 2
RE-ELECT MR. KOAY GHEE TEONG AS DIRECTOR**

Dato' Chairman informed that the Ordinary Resolution 2 was to re-elect Mr. Koay Ghee Teong ("Mr. Gary Koay"), the Director who would be retiring in accordance with Clause 114 of the Company's Constitution. Mr. Gary Koay, being eligible, has offer himself for re-election.

**9. ORDINARY RESOLUTION 3
PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 17 DECEMBER 2021 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2022 FOR THE NON-EXECUTIVE DIRECTORS OF THE COMPANY**

Dato' Chairman proceeded to the Ordinary Resolution 3 and he informed that this resolution was to approve the payment of Directors' fees of up to RM143,000.00 for the period from 17 December 2021 until the next AGM of the Company to be held in 2022 for the Non-Executive Directors of the Company.

**10. ORDINARY RESOLUTION 4
PAYMENT OF BENEFITS PAYABLE (EXCLUDING DIRECTORS' FEES) FOR THE PERIOD FROM 17 DECEMBER 2021 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN 2022 FOR THE NON-EXECUTIVE DIRECTORS OF THE COMPANY**

Dato' Chairman informed that the Ordinary Resolution 4 was to approve the payment of benefits payable (excluding Directors' fees) up to an amount of RM118,300.00 for the period from 17 December 2021 until the next AGM of the Company to be held in 2022 for the Non-Executive Directors of the Company.

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

Dato' Chairman informed that Ordinary Resolution 5 was 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 had indicated their willingness to continue in office.

12. AS SPECIAL BUSINESS:-
ORDINARY RESOLUTIONS
- RETENTION OF 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 the retention of 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.

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

Mr. Gary Koay then took over the chair and informed that the Ordinary Resolution 6 was on the retention of 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.

Mr. Gary 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 the retention of Dato' Aminuddin to continue to serve on the Board as an Independent Non-Executive Director of the Company for the shareholders' approval through a Two (2)-Tier voting process as described in the Guidance to Practice 4.2 of the Malaysian Code on Corporate Governance 2017 ("MCCG 2017").

Mr. Gary 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. Gary Koay then handed over the chairmanship back to Dato' Chairman to continue with the remaining items on the Agenda of the Meeting.

**12.2 ORDINARY RESOLUTION 7
MR. JAMES WONG KWONG YEOW**

Dato' Chairman then proceeded to the Ordinary Resolution 7 and he informed that this resolution was on the retention of 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 twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company.

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 the retention of Mr. James Wong to continue to serve on the Board as an Independent Non-Executive Director of the Company for the shareholders' approval through a Two (2)-Tier voting process as described in the Guidance to Practice 4.2 of the MCCG 2017.

**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 was to seek shareholders' approval for the Directors to allot and issue new ordinary shares in the Company up to and not exceeding in total 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 on Page 6 of the Annual Report 2021 of the Company.

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

14. ANY OTHER BUSINESS

The Chairman informed that item 8 of the Agenda was to transact any other business for which due notice had been given. Upon confirmation with the Secretary that 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.

15. QUESTIONS AND ANSWERS 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 Questions and Answers session closed.

16. POLLING PROCESS

At this juncture, Dato' Chairman announced the registration for attendance at this Meeting closed at 10.52 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 10 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 10 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.

17. ANNOUNCEMENT OF POLL RESULTS

The 62nd AGM re-convened at 11.21 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 62nd AGM were as set out below:

(1) Ordinary Resolution 1 Re-elect Dato' Tan Lee Sing as Director

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Re-elect Dato' Tan Lee Sing as Director.	993,667,730	99.9999	100	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 Dato' Tan Lee Sing 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. Koay Ghee Teong as Director

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 2</u> Re-elect Mr. Koay Ghee Teong as Director.	940,803,980	99.9999	100	0.0001

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

THAT Mr. Koay Ghee Teong 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 2021 until the next AGM of the Company to be held in 2022 for the Non-Executive Directors of the Company

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 2021 until the next AGM of the Company to be held in 2022 for the Non-Executive Directors of the Company.	940,803,674	99.9996	400	0.0004

Based on the results of the e-polling, Dato' Chairman therefore declared that the Ordinary Resolution 3 was carried and it was RESOLVED:

THAT the payment of Directors' fees of up to RM143,000.00 for the period from 17 December 2021 until the next AGM of the Company to be held in 2022 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 2021 until the next AGM of the Company to be held in 2022 for the Non-Executive Directors of the Company

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 2021 until the next AGM of the Company to be held in 2022 for the Non-Executive Directors of the Company.	940,793,568	99.9988	10,506	0.0012

Based on the results of the e-polling, Dato' Chairman therefore declared that the Ordinary Resolution 4 was carried and it was RESOLVED:

THAT the payment of benefits payable (excluding Directors' fees) up to an amount of RM118,300.00 for the period from 17 December 2021 until the next AGM of the Company to be held in 2022 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

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 5</u> Re-appointment of Auditors and authorise the Directors to fix their remuneration.	940,803,980	99.9999	100	0.0001

Based on the results of the e-polling, Dato' Chairman therefore declared that the Ordinary Resolution 5 was carried and it was RESOLVED:

THAT Messrs. Baker Tilly Monteiro Heng PLT be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM of the Company at a remuneration to be fixed by the Directors.

(6) **Ordinary Resolution 6**
Retention of Dato’ Dr. Mohd. Aminuddin bin Mohd. Rouse as an Independent Non-Executive Director

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 6 – Tier 1</u> Retention of Dato’ Dr. Mohd. Aminuddin bin Mohd. Rouse as an Independent Non-Executive Director.	917,559,064	100	0	0
<u>Ordinary Resolution 6 – Tier 2</u> Retention of Dato’ Dr. Mohd. Aminuddin bin Mohd. Rouse as an Independent Non-Executive Director.	23,234,510	99.9548	10,506	0.0452

Based on the results of the e-polling, Dato’ Chairman therefore declared that the Ordinary Resolution 6 was carried and it was RESOLVED:

THAT 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, be and is hereby retained as an Independent Non-Executive Director of the Company.

(7) **Ordinary Resolution 7**
Retention of Mr. James Wong Kwong Yew as an Independent Non-Executive Director

Resolution	Voted for		Voted Against	
	No. of Shares	%	No. of Shares	%
<u>Ordinary Resolution 7 – Tier 1</u> Retention of Mr. James Wong Kwong Yew as an Independent Non-Executive Director.	917,559,064	100	0	0
<u>Ordinary Resolution 7 – Tier 2</u> Retention of Mr. James Wong Kwong Yew as an Independent Non-Executive Director.	23,234,610	99.9552	10,406	0.0448

Based on the results of the e-polling, Dato' Chairman therefore declared that the Ordinary Resolution 7 was carried and it was RESOLVED:

THAT Mr. James Wong Kwong Yew who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, be and is hereby retained as an Independent Non-Executive Director of the Company.

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

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.	940,784,574	99.9979	19,506	0.0021

Based on the results of the e-polling, Dato' Chairman therefore declared that the Ordinary Resolution 8 was carried and it was RESOLVED:

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.

18. 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 11.22 a.m.

SIGNED AS A CORRECT RECORD

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