

MINUTES OF THE SIXTEENTH (16<sup>TH</sup>) ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY HELD AT TANAHMAS HOTEL SIBU, LOT 277, BLOCK 5, JALAN KAMPUNG NYABOR, 96007 SIBU, SARAWAK ON THURSDAY, 26 OCTOBER 2023 AT 10.00 A.M.

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**PRESENT**

**SHAREHOLDERS AND PROXIES**

As per the attendance list

**BOARD OF DIRECTORS**

Datu Haji Mohammed Sepuan Bin Anu	:	Independent Non-Executive Chairman
Datuk Lai Nai Hoh	:	Managing Director
Mr Lau Choo Chin	:	Deputy Managing Director
Mr Lau Choo Kuang	:	Non-Independent Executive Director
Datin Patinggi Datuk Amar Hajah Jamilah Binti Haji Anu	:	Independent Non-Executive Director
Mr Ling Hang Ngee	:	Independent Non-Executive Director
Mr Yong Leh Ying	:	Independent Non-Executive Director

**IN ATTENDANCE**

Ms Pauline Kon Suk Khim	:	Company Secretary
Ms Winnie Hii Chai Hung	:	Group Accountant

**BY INVITATION**

Mr Leong Kok Tong	:	Representative of FOLKS DFK & Co., the External Auditor
Mr Philip Tong	:	Philip Tong & Company

**1. CHAIRMAN OF MEETING**

Datu Haji Mohammed Sepuan Bin Anu ('Datu Chairman'), being the Chairman of TAS Offshore Berhad, was in the chair and commenced the proceedings of the 16<sup>th</sup> AGM of the Company.

Datu Chairman extended a warm welcome to all members present at the Company's 16<sup>th</sup> Annual General Meeting. Datu Chairman proceeded to introduce the members of the Board of Directors and the Company Secretary who were seated with him on stage. The External Auditors for the financial year ended 31 May 2023, Messrs. FOLKS DFK & Co. as represented by its partner, Mr Leong Kok Tong and Messrs. Philip Tong of Philip Tong & Company, the External Auditor of subsidiaries were also present in the AGM.

**2. QUORUM**

With the confirmation of the Secretary that a quorum was present pursuant to the Constitution of the Company, the Chairman called the meeting to order at 10.00 a.m.

### **3. NOTICE OF ANNUAL GENERAL MEETING**

The Notice convening the AGM having been circulated and duly advertised in the Star newspaper on 26 September 2023 was with the permission of the AGM, taken as read.

Before proceeding with the items on the Agenda, Datu Chairman explained that the Bursa Malaysia Listing Requirement requires that all resolutions set out in the Notice of AGM be voted by poll. In view thereof, all the resolutions in the AGM were put to vote by poll and all the votes cast were verified by the appointed Independent Scrutineer, Messrs. Hii & Lee (Secretarial Services) Sdn Bhd.

Datu Chairman informed that the polling process for the Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

Datu Chairman further informed that the Company had received a letter from the Minority Shareholder Watchdog Group ('MSWG') raising some queries for the Company to respond to for the benefit of the shareholders present, Datu Chairman read out the questions and the Company's responses to these queries accordingly.

### **4. AGENDA – AS ORDINARY BUSINESS**

#### **Agenda 1**

#### **TO LAY BEFORE THE MEETING THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements ('AFS') of the Company for the financial year ended 31 May 2023 together with the Reports of Directors and Auditors thereon as presented in the Annual Report 2023 were tabled at the AGM for discussion.

Datu Chairman explained that the AFS together with the Directors' and Auditors' Reports would not require the approval of the shareholders in accordance with Section 340(1)(a) of the Companies Act 2016, thus, the Audited Financial Statements together with the Directors' and Auditors' Report would not be put forward for voting.

Datu Chairman then invited comments and/or queries from the shareholders/proxies.

There being no question raised, it was recorded that the AFS of the Company for the year ended 31 May 2023 had been duly received and adopted by the shareholders.

#### **Agenda 2**

#### **ORDINARY RESOLUTION 1 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MAY 2024**

Ordinary Resolution 1 on the approval of the payment of Directors' fees of RM300,000.00 for the financial year ending 31 May 2024 was tabled.

The resolution was proposed by Ms Christina Wong Siew Ping and seconded by Ms Lau Siew Ling.

There being no question raised, Datu Chairman deferred the poll voting on Ordinary Resolution 1 to the end of the meeting.



**Agenda 3**

**ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS FROM THE DATE OF THE PASSING OF THIS ORDINARY RESOLUTION UNTIL THE NEXT AGM**

Datu Chairman tabled the motion for the approval of the payment of the Directors’ meeting attendance allowance and any other benefits for an amount of up to RM150,000 from the date of the passing of this Ordinary Resolution until the next Annual General Meeting.

The resolution was proposed by Mr Tan Shang Hai and seconded by Ms Christina Wong Siew Ping.

There being no questions raised, the Chairman deferred the poll voting on Ordinary Resolution 2 to the end of the meeting.

**Agenda 4**

**ORDINARY RESOLUTION 3 – TO RE-ELECT DATU HAJI MOHAMMED SEPUAN BIN ANU WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY’S CONSTITUTION**

Since Ordinary Resolution 3 was on the re-election of Datu Haji Mohammed Sepuan Bin Anu, Datu Chairman passed the chair to Mr Lau Choo Chin to conduct the proceedings of this Ordinary Resolution 3.

Ordinary Resolution 3 on the re-election of Datu Haji Mohammed Sepuan Bin Anu who was retiring by rotation and is subject to re-election in accordance with Clause 91 of the Constitution of the Company. Datu Haji Mohammed Sepuan Bin Anu being eligible had offered himself for re-election.

This resolution was proposed by Ms Lau Siew Ling and seconded by Ms Kong Hui Ping.

There being no questions raised, the Chairman deferred the poll voting on Ordinary Resolution 3 to the end of the meeting.

**Agenda 5**

**ORDINARY RESOLUTION 4 – TO RE-ELECT DATIN PATINGGI DATUK AMAR HAJAH JAMILAH BINTI HAJI ANU WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION**

Datu Chairman next tabled the motion for the re-election of Datin Patinggi Datuk Amar Hajah Jamilah Binti Haji Anu who was retiring and is subject to re-election in accordance with Clause 90 of the Constitution of the Company. Datin Patinggi Datuk Amar Hajah Jamilah Binti Haji Anu being eligible had offered herself for re-election.

This resolution was proposed by Ms Christina Wong Siew Ping and seconded by Ms Cheng Tarnq.

There being no questions raised, the Chairman deferred the poll voting on Ordinary Resolution 4 to the end of the meeting.

**ORDINARY RESOLUTION 5 – TO RE-ELECT MR LING HANG NGEE WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION**

Datu Chairman next tabled the motion for the re-election of Mr Ling Hang Ngee who was retiring and is subject to re-election in accordance with Clause 90 of the Constitution of the Company. Mr Ling Hang Ngee being eligible had offered himself for re-election.

This resolution was proposed by Mr Tan Shang Hai and seconded by Ms Winnie Hii Chai Hung.

There being no questions raised, the Chairman deferred the poll voting on Ordinary Resolution 5 to the end of the meeting.

**ORDINARY RESOLUTION 6 – TO RE-ELECT MR YONG LEH YING WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION**

Datu Chairman next tabled the motion for the re-election of Mr Yong Leh Ying who was retiring and is subject to re-election in accordance with Clause 90 of the Constitution of the Company. Mr Yong Leh Ying being eligible had offered himself for re-election.

This resolution was proposed by Ms Winnie Hii Chai Hung and seconded by Ms Kong Hui Ping.

There being no questions raised, the Chairman deferred the poll voting on Ordinary Resolution 6 to the end of the meeting.

**ORDINARY RESOLUTION 7 – TO RE-ELECT MR LAU CHOO KUANG WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION**

Datu Chairman next tabled the motion for the re-election of Mr Lau Choo Kuang by rotation and is subject to re-election in accordance with Clause 90 of the Constitution of the Company. Mr Lau Choo Kuang being eligible had offered himself for re-election.

This resolution was proposed by Ms Catherine Linda Anak Satu and seconded by Ms Cheng Tarnq.

There being no questions raised, the Chairman deferred the poll voting on Ordinary Resolution 7 to the end of the meeting.

**Agenda 6**

**ORDINARY RESOLUTION 8 – TO RE-APPOINT MESSRS. FOLKS DFK & CO AS AUDITORS FOR THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Datu Chairman tabled the next item on the agenda which was on the re-appointment of Messrs. FOLKS DFK & CO. as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

This resolution was proposed by Ms Winnie Hii Chai Hung and seconded by Mr Tan Shang Hai.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 8 to the end of the meeting.

**5. AGENDA – AS SPECIAL BUSINESS**

**Agenda 7**

**ORDINARY RESOLUTION 9 – CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Ordinary Resolution 9 was to seek the shareholders' approval to retain the Independent Director who has served the Board for more than nine (9) years in the Company to continue as the Independent Non-Executive Director of the Company.

For good governance, the Board of Directors have agreed that the retention of Datu Haji Mohammed Sepuan Bin Anu as the Independent Director of the Company will be subjected to a two-tier voting process.



The motion on the approval for Datu Haji Mohammed Sepuan Bin Anu to continue to act as an Independent Non-Executive Director of the Company until 31 May 2024.

Mr Lau Choo Chin informed that Datu Haji Mohammed Sepuan Bin Anu would abstain from voting on the resolution.

This resolution was proposed by Mr Tan Shang Hai and seconded by Ms Catherine Linda Anak Satu.

There being no questions, the Chairman deferred the poll voting on Ordinary Resolution 9 to the end of the meeting.

#### **Agenda 8**

##### **ORDINARY RESOLUTION 10 – AUTHORITY TO ISSUE AND ALLOT SHARES**

The motion for the approval for the Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 was tabled to the shareholders.

Datu Chairman informed the meeting that the purpose of passing this Ordinary Resolution was to give authority to the Directors to allot and issue shares up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the best interest of the Company. This authority unless revoked or varied by the Company at a General Meeting would expire at the next AGM.

In addition, thereto, the Company is also authorised to waive the statutory pre-emptive rights of the shareholders pursuant to Section 85 of the Companies Act 2016 and Clause 16 of the Constitution of the Company in relation to any issuance of new shares.

The resolution was proposed by Ms Kong Hui Ping and seconded by Ms Catherine Linda Anak Satu.

There being no question raised, the Chairman deferred the poll voting on Ordinary Resolution 10 to the end of the meeting.

#### **Agenda 9**

##### **ORDINARY RESOLUTION 11 – PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED SHARE BUY-BACK”)**

The motion for the proposed renewal of authority to purchase its own shares by the Company was tabled.

Datu Chairman explained that this Ordinary Resolution if passed, would empower the Directors of the Company from the date of this AGM, authority to purchase up to 10% of the total issued share capital of the Company AND THAT this authority, unless revoked or varied by the Company in a General Meeting, will expire at the next AGM of the Company.

The resolution was proposed by Ms Christina Wong Siew Ping and seconded by Ms Kong Hui Ping.

There being no questions raised, the Chairman deferred the poll voting on Ordinary Resolution 11 to the end of the meeting.

**Agenda 10**

**TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT, 2016 AND THE CONSTITUTION OF THE COMPANY**

Upon the confirmation by the Company Secretary, Datu Chairman informed that the Company had not received any notice to transact any other business of which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

**6. POLLING PROCESS**

For polling purposes, the Chairman called upon the Company Secretary to brief on the polling procedures. The Secretary explained the procedures for the conduct of the poll at the meeting.

Datu Chairman then declared that the meeting was adjourned for the casting of votes followed by counting of the votes cast and shall resume after 20 minutes for the declaration of poll results in respect of Ordinary Resolutions 1 to 11.

**7. ANNOUNCEMENT OF POLL RESULTS**

Upon conclusion of the poll, the poll results tabulated by the Poll Administrator and duly validated by the Independent Scrutineer, Messrs. Hii & Lee (Secretarial Services) Sdn Bhd were presented to the shareholders as follows:

**ORDINARY RESOLUTION 1 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MAY 2023**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	96,727,068	100	0	0	392,425

Datu Chairman declared that Ordinary Resolution 1 was duly carried. It was hereby RESOLVED: -

“THAT the payment of Directors’ fees amounting to RM300,000.00 for the financial year ending 31 May 2024 be and is hereby approved.”

**ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS FROM THE DATE OF THE PASSING OF THIS ORDINARY RESOLUTION UNTIL THE NEXT AGM**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 2	96,727,068	100	0	0	392,425

Datu Chairman declared that Ordinary Resolution 2 was duly carried. It was hereby RESOLVED: -

“THAT the payment of Directors’ meeting attendance allowance and any other benefits for an amount of up to RM150,000 from the date of the passing of this Ordinary Resolution until the next AGM be hereby approved.”



**ORDINARY RESOLUTION 3 – TO RE-ELECT DATU HAJI MOHAMMED SEPUAN BIN ANU WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY’S CONSTITUTION**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 3	97,104,118	100	0	0	15,375

Datu Chairman declared that Ordinary Resolution 3 was duly carried. It was hereby RESOLVED: -

“THAT Datu Haji Mohammed Sepuan Bin Anu, who retired in accordance with Clause 91 of the Company’s Constitution, be and is hereby re-elected as Director of the Company.”

**ORDINARY RESOLUTION 4 – TO RE-ELECT DATIN PATINGGI DATUK AMAR HAJAH JAMILAH BINTI HAJI ANU WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 4	97,119,493	100	0	0	0

Datu Chairman declared that Ordinary Resolution 4 was duly carried. It was hereby RESOLVED: -

“THAT Datin Patinggi Datuk Amar Hajah Jamilah Binti Haji Anu, who retired in accordance with Clause 90 of the Company’s Constitution, be and is hereby re-elected to the Board.”

**ORDINARY RESOLUTION 5 – TO RE-ELECT MR LING HANG NGENE WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 5	97,119,493	100	0	0	0

Datu Chairman declared that Ordinary Resolution 5 was duly carried. It was hereby RESOLVED: -

“THAT Mr Ling Hang Ngee, who retired in accordance with Clause 90 of the Company’s Constitution, be and is hereby re-elected to the Board.”

**ORDINARY RESOLUTION 6 – TO RE-ELECT MR YONG LEH YING WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 6	96,742,443	100	0	0	377,050

Datu Chairman declared that Ordinary Resolution 6 was duly carried. It was hereby RESOLVED: -

“THAT Mr Yong Leh Ying, who retired in accordance with Clause 90 of the Company’s Constitution, be and is hereby re-elected to the Board.”

**ORDINARY RESOLUTION 7 – TO RE-ELECT MR LAU CHOO KUANG WHO RETIRES PURSUANT TO CLAUSE 90 OF THE COMPANY’S CONSTITUTION**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 7	97,098,993	100	0	0	20,500

Datu Chairman declared that Ordinary Resolution 7 was duly carried. It was hereby RESOLVED: -

“THAT Mr Lau Choo Kuang, who retired in accordance with Clause 90 of the Company’s Constitution, be and is hereby re-elected to the Board.”

**ORDINARY RESOLUTION 8 – TO RE-APPOINT MESSRS. FOLKS DFK & CO AS AUDITORS FOR THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 8	97,119,493	100	0	0	0

Datu Chairman declared that Ordinary Resolution 8 was duly carried. It was hereby RESOLVED: -

“THAT Messrs. FOLKS DFK & CO., having consented to act, be and are hereby re-appointed as Auditors of the Company, and to hold office until the conclusion of the next Annual General Meeting and the Directors be authorised to determine their remuneration.”

**ORDINARY RESOLUTION 9 – CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

The result of the two-tier poll was noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 9	97,104,016	99.9999	102	0.0001	15,375
Tier 1	92,788,812	100	0	0	0
Tier 2	4,315,204	99.9976	102	0.0024	15,375

Datu Chairman declared that Ordinary Resolution 9 was duly carried. It was RESOLVED: -

“THAT approval be and is hereby given to Datu Haji Mohammed Sepuan Bin Anu who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company until 31 May 2024.”



**ORDINARY RESOLUTION 10 – AUTHORITY TO ISSUE AND ALLOT SHARES**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 9	97,119,493	100	0	0	0

Datu Chairman declared that Ordinary Resolution 10 was duly carried. It was RESOLVED: -

“THAT pursuant to Section 75 and 76 of the Companies Act, 2016 and subject always to the Company’s Constitution and approvals of the relevant regulatory authorities, the Directors of the Company be hereby empowered to issue and allot shares in the Company from time to time and 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 issued pursuant to this resolution does not exceed ten percent (10%) of the issued share capital of the Company for the time being; AND THAT the Directors be hereby empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Act which must be read together with Clause 16 of the Constitution of the Company, the shareholders of the Company do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of the new shares by the Company”

**ORDINARY RESOLUTION 11 – PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED SHARE BUY-BACK”)**

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 10	97,119,493	100	0	0	0

Datu Chairman declared that Ordinary Resolution 11 was duly carried. It was RESOLVED: -

“THAT subject always to the Companies Act, 2016 (“the Act”), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorized to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia as the Directors may be deemed fit and expedient in the interest of the Company provided that:

- a) the aggregate number of shares to be purchased shall not exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company;
- b) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the total retained profits of the Company for the time being;

- c) the Directors of the Company may decide in their discretion to retain the shares purchased as treasury shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends; and

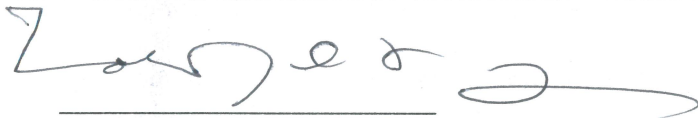
AND THAT such authority shall commence upon the passing of this resolution until the conclusion of the next AGM of the Company unless earlier revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting;

AND THAT the Directors be and are hereby authorized to act and to take all steps and do all things as they may deem necessary or expedient in order to implement, finalize and give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, variations and amendments as may be imposed by the relevant authorities."

**8. CLOSE OF MEETING**

Since there was no other business to be transacted, the Chairman declared the meeting closed at 11.00 a.m. with a vote of thanks was given to the Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN

