



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting ("AGM") of TAS Offshore Berhad ("the Company") will be held at Tanahmas Hotel Sibul, Lot 277, Block 5, Jalan Kampung Nyabor, 96007 Sibul, Sarawak on Thursday, 26 October 2023 at 10.00 a.m. to transact the following business: -

AGENDA

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| ORDINARY BUSINESS | |
| 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. | Please refer to Explanatory Note (A) |
| 2. To approve the payment of Directors' fees up to an amount of RM300,000 in respect of the financial year ending 31 May 2024. | Ordinary Resolution 1 |
| 3. To approve the payment of Directors' benefits up to an amount of RM150,000 from the date of the passing of this Ordinary Resolution until the next AGM. | Ordinary Resolution 2 |
| 4. To re-elect Datu Haji Mohammed Sepuan Bin Anu, being the Director who retires pursuant to Clause 91 of the Company's Constitution, and being eligible offers himself for re-election. | Ordinary Resolution 3 |
| 5. To re-elect the following Directors who retire pursuant to Clause 90 of the Company's Constitution, and being eligible offer themselves for re-election: -
(a) Datin Patinggi Datuk Amar Hajah Jamilah Binti Haji Anu
(b) Mr Ling Hang Ngee
(c) Mr Yong Leh Ying
(d) Mr Lau Choo Kuang | Ordinary Resolution 4
Ordinary Resolution 5
Ordinary Resolution 6
Ordinary Resolution 7 |
| 6. To re-appoint Messrs. FOLKS DFK & Co. as Auditors of the Company for the ensuing year and to authorize the Board of Directors to fix their remuneration. | Ordinary Resolution 8 |

SPECIAL BUSINESS

To consider and, if thought fit, pass the following Ordinary Resolutions:

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| 7. Continuation in Office as Independent Non-Executive Directors:
"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 the next AGM." | Ordinary Resolution 9 |
| 8. Authority to Issue and Allot shares of the Company Pursuant to Sections 75 and 76 of the Companies Act 2016
"THAT pursuant to Section 75 and 76 of the Companies Act 2016 ("the Act") and subject always to the Constitution of the Company 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 10 |
| 9. Proposed Renewal of Authority for the Company to Purchase its Own Shares ("Proposed Share Buy-Back")
"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 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." | Ordinary Resolution 11 |
| 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. | |

By order of the Board

Pauline Kon Suk Khim
(MAICSA 7014905)
(CCM Practising Certificate No. 202008001607)
Company Secretary
Date: 27 September 2023

Notes:-

- For the purpose of determining a member who shall be entitled to attend this Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 65 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors as at 19 October 2023. Only a depositor whose name appears on the General Meeting Record of Depositors as at 19 October 2023 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
- A member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting. A proxy may but need not be a member of the Company and a member may appoint any persons to be his/her proxy.
- To be valid, the proxy form, duly completed must be deposited at the registered office of the Company at Lot 199, Jalan Sg. Maaw, Sungai Bidut, P. O. Box 920, 96008 Sibul, Sarawak not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof.
- Where a member of the company is an exempt authorized nominee which holds ordinary shares in the company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorized nominee may appoint in respect of each omnibus account it holds.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- If the appointer is a corporation, this form must be executed under its common seal or under the hand of an officer or attorney duly authorized.

EXPLANATORY NOTES:

(A) Audited Financial Statements

The Audited Financial Statements are laid before the shareholders for discussion only as they do not require shareholders' approval pursuant to Section 340(1) of the Companies Act, 2016. Hence, this matter will not be put for voting.

(B) Ordinary Resolution 2

Payment of Meeting Attendance Allowance and any other benefits to Directors

Section 230(1) of the Companies Act, 2016 requires the benefits payable to the Directors of the Company must be approved at a general meeting. Accordingly, shareholders' approval for the payment of the Directors' meeting attendance allowance and any other benefits of up to RM150,000 is sought.

(C) Ordinary Resolutions 3 - Re-election of Directors Pursuant to Clause 91 of the Constitution of the Company

Clause 91 of the Company's Constitution provides that one-third (1/3) of the Directors for the time being who are subject to retirement shall retire from office, provided always that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. The retiring director shall retain office until the close of the meeting at which he retires

The Nomination Committee ("NC") has assessed the performance of Datu Haji Mohammed Sepuan Bin Anu ("the retiring Director").

Upon consideration of the NC's recommendation, the Board acknowledges and affirms the performance and contributions of the retiring Director. As such, the Board supports his re-election.

The profiles of the retiring Directors are set out in the Board of Directors' Profile of the 2023 Annual Report.

(D) Ordinary Resolutions 4, 5, 6 & 7

Re-election of Directors Pursuant to Clause 90 of the Constitution of the Company

The following Directors were appointed to the Company on 11 January 2023. Pursuant to Clause 90 of the Company's Constitution, they shall hold office until the conclusion of this AGM and shall then be eligible for re-election.

- 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)
- Mr Lau Choo Kuang (Non-Independent Executive Director)

Upon careful assessment conducted by the NC, the Board concurred with the NC's assessment that the aforementioned Directors possess the qualifications and qualities to effectively fulfil their roles as Directors of the Company.

The profiles of the retiring Directors are set out in the Board of Directors' Profile of the 2023 Annual Report.

(E) Ordinary Resolution 9

Continuation in Office as Independent Non-Executive Director

The proposed resolution is to seek the shareholders' approval to retain Datu Haji Mohammed Sepuan Bin Anu who has served on the Board as an Independent Non-Executive Director for a cumulative term of more than 9 years.

The Board through its NC had assessed the independence of Datu Haji Mohammed Sepuan Bin Anu. He has remained objective and independent in communicating his opinion and in contributing to the deliberation and decision-making of the Board and Board Committees. His length of services on the Board does not in any way interfere with his exercise of independent judgement and capability to act in the best interests of the Company. In addition, he has satisfied all the criteria of an Independent Director set out in Paragraph 1.01 of the Main Market Listing Requirements.

The retention of Datu Haji Mohammed Sepuan Bin Anu as Independent Non-Executive Director of the Company will be sought through a two-tier voting process in this AGM.

The proposed resolution, if passed, will enable Datu Haji Mohammed Sepuan Bin Anu to continue to act as Independent Director of the Company until the next AGM.

(F) Ordinary Resolution 10

Authority to Issue and Allot shares of the Company Pursuant to Sections 75 and 76 of the Companies Act 2016

This Ordinary Resolution, if passed, is a renewal of the general mandate pursuant to Sections 75 and 76 of the Act to empower the Directors of the Company from the date of this AGM, authority to issue and allot ordinary shares in the Company up to an aggregate of ten percent (10%) of the issued share capital of the Company for the time being, for such purposes as the Directors consider in their absolute discretion to be in the best interest of the Company. This authority unless revoked or varied at a general meeting will expire at the next AGM. With this authority, the Company will be able to raise capital from the equity market in a shorter period of time and the cost to be incurred will also be lower as the need to convene an extraordinary general meeting will be dispensed with. The general mandate will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions.

The Ordinary Resolution, if passed, shall have the effect of the shareholders of the Company agreeing to waive their pre-emptive rights in respect of the allotment and issuance of the new ordinary shares in the Company, pursuant to Section 85 of the Act read together with Clause 16 of the Company's Constitution.

As at the date of this Notice, no new shares in the Company were issued pursuant to the general mandate granted to the Directors at the Fifteenth (15th) AGM held on 27 October 2022 and which will lapse at the conclusion of the Sixteenth (16th) AGM to be held on 26 October 2023.

(G) Ordinary Resolution 11

Proposed Share Buy-Back

The Proposed Ordinary Resolution 11, if passed, will authorize the Company to purchase up to ten percent (10%) of the issued and paid-up share capital of the Company through Bursa Malaysia Securities Berhad. This authority will, unless revoked or varied by the Company in a general meeting, expire at the next AGM of the Company.

Please refer to the Statement to Shareholders dated 27 September 2023 for further details.

Statement Accompanying Notice of AGM

There is no person seeking election as a Director of the Company at this Sixteenth (16th) AGM.

Personal Data Privacy:

By submitting proxy form(s) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.