

TAS OFFSHORE BERHAD
Registration No. 200801008892 (810179-T)
(Incorporated in Malaysia)

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING ('AGM') OF THE COMPANY HELD AT KINGWOOD HOTEL SIBU, LORONG LANANG 4, 96000 SIBU, SARAWAK ON WEDNESDAY 27 OCTOBER 2021 AT 10.00 A.M.

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
Tan Sri Dato' Seri Mohd Jamil Bin Johari	:	Independent Non-Executive Director
Mr Lau Kiing Yiing	:	Senior Independent Non-Executive Director
Mr Ling Ka Chuan	:	Independent Non-Executive Director

IN ATTENDANCE

Ms Pauline Kon Suk Khim	:	Company Secretary
Ms Winnie Hii Chai Hung	:	Group Accountant
Mr George Tan Shang Hai	:	Corporate Advisor

BY INVITATION

Mr Leong Kok Tong *	:	Representative of FOLKS DFK & Co., the External Auditor
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* attended the meeting via remote participation

1. CHAIRMAN OF MEETING

Datu Haji Mohammed Sepuan Bin Anu (Datu Chairman) presided as Chairman of the meeting.

Datu Chairman extended a warm welcome to all members present at the Company's Fourteenth Annual General Meeting.

Datu Chairman informed the meeting that in view of the threat of COVID-19 and for health and safety reasons, Mr Leong Kok Tong, our Auditor from FOLKS DFK & CO was not able to be physically present at this meeting. He joined the meeting remotely via video conferencing.

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

The Notice convening the AGM having been circulated and duly advertised in the Star newspaper on 28 September 2021 was with the permission of the AGM, taken as read.

Before proceeding with the items on the Agenda, Datu Chairman explained that 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. For the benefit of the shareholders present, Datu Chairman read out the Company's responses to these queries.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements ('AFS') for the year ended 31 May 2021 together with the Reports of Directors and Auditors thereon as presented in the Annual Report 2021 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 2021 had been duly received and adopted by the shareholders.

5. ORDINARY RESOLUTION 1 - APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MAY 2022

Ordinary Resolution 1 on the approval of the payment of Directors' fees of RM250,000.00 for the financial year ending 31 May 2022 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.

6. ORDINARY RESOLUTION 2 - APPROVAL OF THE PAYMENT OF DIRECTORS' MEETING ATTENDANCE ALLOWANCE AND ANY OTHER BENEFITS

Ordinary Resolution 2 on the approval of the payment of the Directors' meeting attendance allowance and any other benefits for an amount of up to RM40,000 only from the date of the passing of this Ordinary Resolution until the next Annual General Meeting was tabled.

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.

7. ORDINARY RESOLUTION 3 - RE-ELECTION OF DATUK LAU NAI HOH WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

Ordinary Resolution 3 on the re-election of Datuk Lau Nai Hoh as a Director of the Company who retired by rotation and subject to re-election in accordance with Article 91 of the Constitution of the Company was tabled. Datuk Lai Nai Hoh being eligible had offered himself for re-election.

This resolution was proposed by Mr Ng Cheng Lee and seconded by Mr Tan Shang Hai.

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

8. ORDINARY RESOLUTION 4 - RE-ELECTION OF MR LAU KIING YIING WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

Ordinary Resolution 4 on the re-election of Mr Lau Kiing Yiing as a Director of the Company who retired by rotation and subject to re-election in accordance with Article 91 of the Constitution of the Company was tabled. Mr Lau Kiing Yiing 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 Resolutions 4 to the end of the meeting.

9. ORDINARY RESOLUTION 5 - RE-ELECTION OF DATU HAJI MOHAMMED SEPUAN BIN ANU WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

Since Ordinary Resolution 5 was on the re-election of Datu Haji Mohammed Sepuan Bin Anu, the Datu Chairman passed the chair to Mr Simon Lau Choo Chin, the Deputy Managing Director to conduct the proceedings of this Ordinary Resolution 5.

Ordinary Resolution 5 on the re-election of Datu Haji Mohammed Sepuan Bin Anu, who retired by rotation and was subject to re-election in accordance with Article 91 of the Constitution of the Company was tabled. Datu Sepuan, being eligible for election, has offered himself for re-election.

This resolution was proposed by Mr Tan Shang Hai and seconded by Mr Ng Cheng Lee.

Mr Simon Lau informed that the poll voting on Ordinary Resolution 5 will be deferred to the end of the meeting. He then passed the chair to Datu Chairman to carry through the remaining proceedings of the meeting.

10. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS FOR THE COMPANY

Ordinary Resolution 6 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 was tabled.

Datu Chairman informed the meeting that Messrs. FOLKS DFK & CO have expressed their willingness to continue in office.

This resolution was proposed by Ms Winnie Hii Chai Hung and seconded by Ms Lau Siew Ling.

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

11. ORDINARY RESOLUTION 7 - CONTINUATION AS INDEPENDENT DIRECTOR

Ordinary Resolutions 7 to 9 were to seek the shareholders' approval to retain the Independent Directors who have served the Board for more than twelve (12) years in the Company to continue as the Independent Non-Executive Directors of the Company.

Dato Chairman informed the meeting that for good governance, the Board of Directors has agreed that the retention of the Independent Directors will be subjected to a two-tier voting process. All the Independent Directors, except for Datu Haji Mohammed Sepuan Bin Anu have served for more than twelve (12) years.

Ordinary Resolution 7 on the approval for Mr Ling Ka Chuan to continue to act as Independent Non-Executive Director of the Company until the conclusion of the next AGM was tabled.

This resolution was proposed by Ms Iris Wong Mee Jin and seconded by Kong Hui Ping.

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

12. ORDINARY RESOLUTION 8 - CONTINUATION AS INDEPENDENT DIRECTOR

Ordinary Resolution 8 on the approval for Tan Sri Dato' Seri Mohd Jamil Bin Johari to continue to act as Independent Non-Executive Director of the Company until the conclusion of the next AGM was tabled.

This resolution was proposed by Ms Christina Wong Siew Ping and seconded by Catherine Linda Anak Satu.

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

13. ORDINARY RESOLUTION 9 - CONTINUATION AS INDEPENDENT DIRECTOR

Ordinary Resolution 9 on the approval for Mr Lau Kiing Yiing to continue to act as Independent Non-Executive Director of the Company until the conclusion of the next AGM was tabled.

This resolution was proposed by Mr Ng Cheng Lee and seconded by Ms Hii Chai Hung.

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

14. ORDINARY RESOLUTION 10 - AUTHORITY TO ISSUE AND ALLOT SHARES

Ordinary Resolution 10 on the approval for the Directors to issue and allot shares in the Company pursuant to Section 76 of the Companies Act, 2016 was tabled.

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.

The resolution was proposed by Ms Lau Siew Ling and seconded by Ms Iris Wong Mee Jin.

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

15. ORDINARY RESOLUTION 11 - RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY ("PROPOSED SHARE BUY-BACK")

Ordinary Resolution 11 on the approval for the 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 text of the resolution in the Notice of AGM and the details stated in the Circular to Shareholders was taken as read.

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

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

16. 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 poll vote count, and shall resume after 20 minutes for the declaration of poll results in respect of Ordinary Resolutions 1 to 11.

17. 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:

17.1 ORDINARY RESOLUTION 1 - APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MAY 2022

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 1	92,795,877	100	0	0	45,000

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

"THAT the payment of Directors' fees amounting to RM250,000.00 for the financial year ending 31 May 2022 be and is hereby approved."

17.2 ORDINARY RESOLUTION 2 - APPROVAL OF THE PAYMENT OF DIRECTORS' MEETING ATTENDANCE ALLOWANCE AND ANY OTHER BENEFITS

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 2	92,795,877	100	0	0	45,000

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 RM40,000 from the date of the passing of this Ordinary Resolution until the next AGM be hereby approved."

17.3 ORDINARY RESOLUTION 3 - RE-ELECTION OF DATUK LAU NAI HOH 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	2,315,206	100	0	0	90,525,671

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

"THAT Datuk Lau Nai Hoh, who retired in accordance with Clause 91 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

17.4 ORDINARY RESOLUTION 4 - RE-ELECTION OF MR LAU KIING YIING 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 4	92,830,877	100	0	0	10,000

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

"THAT Mr Lau Kiing Yiing, who retired in accordance with Clause 91 of the Company's Constitution, be and is hereby re-elected to the Board."

17.5 ORDINARY RESOLUTION 5 - RE-ELECTION OF DATU HAJI MOHAMMED SEPUAN BIN ANU WHO RETIRES PURSUANT TO CLAUSE 91 OF THE COMPANY'S CONSTITUTION

The poll result noted were as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 5	92,825,877	100	0	0	15,000

Datu Chairman declared that Ordinary Resolution 5 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 to the Board."

17.6 ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS FOR THE COMPANY

The poll result noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 6	92,840,877	100	0	0	0

Datu Chairman declared that Ordinary Resolution 6 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.”

17.7 ORDINARY RESOLUTION 7 - CONTINUATION AS INDEPENDENT DIRECTOR

The result of two-tier poll were noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 7	92,830,877	100	0		10,000
Tier 1	90,525,671	100	0	0	0
Tier 2	2,305,206	100	0	0	10,000

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

“THAT approval be and is hereby given to Mr Ling Ka Chuan who has served as an Independent Non-Executive Director for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.”

17.8 ORDINARY RESOLUTION 8 - CONTINUATION AS INDEPENDENT DIRECTOR

The result of two-tier poll were noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 8	92,830,877	100	0	0	10,000
Tier 1	90,525,671	100	0	0	0
Tier 2	2,305,206	100	0	0	10,000

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

“THAT approval be and is hereby given to Tan Sri Dato’ Seri Mohd Jamil Bin Johari who has served as an Independent Non-Executive Director for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.”

17.9 ORDINARY RESOLUTION 9 - CONTINUATION AS INDEPENDENT DIRECTOR

The result of two-tier poll were noted as follows:

Resolution	For		Against		Abstain
	No. of Shares	%	No. of Shares	%	No. of Shares
Ordinary Resolution 9	92,830,877	100	0	0	10,000
Tier 1	90,525,671	100	0	0	0
Tier 2	2,305,206	100	0	0	10,000

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

“THAT approval be and is hereby given to Mr Lau Kiing Yiing who has served as an Independent Non-Executive Director for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM.”

17.10 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 10	92,840,877	100	0	0	0

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

“THAT pursuant to Section 76 of the Companies Act, 2016 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 Annual General Meeting of the Company.”

17.11 ORDINARY RESOLUTION 11 - RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY (“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	92,840,877	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 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."

18. ANY OTHER BUSINESS

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.

19. CLOSE OF MEETING

Since there was no other business to be transacted, the Chairman declared the meeting closed at 11.15 a.m. with a vote of thanks was given to the Chairman.

SIGNED AS A CORRECT RECORD


CHAIRMAN