

GENERAL MEETINGS: Notice of Meeting

TASCO BERHAD

Type of Meeting	General
Indicator	Notice of Meeting
Description	Notice of Forty-Fifth Annual General Meeting
Date of Meeting	15 Sep 2020
Time	03:00 PM
Venue(s)	Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan Malaysia
Date of General Meeting Record of Depositors	08 Sep 2020

Resolutions

1. For Information

Description	To receive the Audited Financial Statements for the financial year ended 31 March 2020 together with the Reports of the Directors and Auditors thereof.
Shareholder's Action	For Information Only

2. Ordinary Resolution 1

Description	To approve the payment of Directors fees of RM300,000 for the period from 16 September 2020 until the next Annual General Meeting of the Company.
Shareholder's Action	For Voting

3. Ordinary Resolution 2

Description	To approve the payment of Directors benefits (excluding Directors fees) to the Non-Executive Directors up to an amount of RM20,000 from 16 September 2020 until the next Annual General Meeting of the Company.
Shareholder's Action	For Voting

4. Ordinary Resolution 3

Description	To re-elect the Director, Mr. Raippan s/o Yagappan @ Raiappan Peter who retires pursuant to Article 79 of the Company's Constitution.
Shareholder's Action	For Voting

5. Ordinary Resolution 4

Description	To re-elect the Director, Mr. Lee Wan Kai who retires pursuant to Article 79 of the Company's Constitution.
Shareholder's Action	For Voting

6. Ordinary Resolution 5

Description	To re-elect the Director, Mr. Tan Kim Yong who retires pursuant to Article 79 of the Company's Constitution.
Shareholder's Action	For Voting

7. Ordinary Resolution 6

Description	To re-appoint Mazars PLT as Auditors of the Company and authorise the Directors to determine their remuneration.
Shareholder's Action	For Voting

8. Ordinary Resolution 7

Description	
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Shareholder's Action To retain Mr. Raippan s/o Yagappan @ Raiappan Peter as Independent Director.
For Voting

9. Ordinary Resolution 8

Description To retain Mr. Raymond Cha Kar Siang as Independent Director.
Shareholder's Action For Voting

10. Ordinary Resolution 9

Description To retain Mr. Kwong Hoi Meng as Independent Director.
Shareholder's Action For Voting

11. Ordinary Resolution 10

Description To approve the renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
Shareholder's Action For Voting

12. Ordinary Resolution 11

Description Authority to Allot Shares.
Shareholder's Action For Voting

Please refer attachment below.

Attachments

Notice of 2020 AGM.pdf
58.8 kB

Announcement Info

Company Name TASCO BERHAD
Stock Name TASCO
Date Announced 14 Aug 2020
Category General Meeting
Reference Number GMA-11082020-00006
Corporate Action ID MY200811MEET0006

NOTICE OF FORTY-FIFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Fifth Annual General Meeting of the Company will be held at Lot No. 1A, Persiaran Jubli Perak, Jalan 22/1, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan on Tuesday, 15 September 2020 at 3.00 p.m. to transact the following businesses:-

AGENDA

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| <p>1. To receive the Audited Financial Statements for the financial year ended 31 March 2020 and the Reports of Directors and Auditors thereon.</p> | <p>Please refer to
Explanatory Note A</p> |
| <p>2. To approve the payment of the following Directors' remuneration by the Company:
 (a) To approve the payment of Directors' fees of RM300,000 for the period from 16 September 2020 until the next Annual General Meeting of the Company.
 (b) To approve the payment of Directors' benefits (excluding Directors' fees) to the Non-Executive Directors up to an amount of RM20,000 from 16 September 2020 until the next Annual General Meeting of the Company.</p> | <p>Ordinary Resolution 1
Ordinary Resolution 2</p> |
| <p>3. To re-elect the following Directors who retire pursuant to Article 79 of the Company's Constitution:-
 3.1 Mr. Raippan s/o Yagappan @ Raiappan Peter
 3.2 Mr. Lee Wan Kai
 3.3 Mr. Tan Kim Yong</p> | <p>Ordinary Resolution 3
Ordinary Resolution 4
Ordinary Resolution 5
Ordinary Resolution 6</p> |
| <p>4. To re-appoint Mazars PLT as Auditors of the Company and authorise the Directors to determine their remuneration.</p> | <p>Ordinary Resolution 6</p> |
| <p>5. PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS
 As Special Business to consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:-
 "THAT subject to the passing of the Resolution 3 above, Mr. Raippan s/o Yagappan @ Raiappan Peter who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Director of the Company."
 "THAT Mr. Raymond Cha Kar Siang who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Director of the Company."
 "THAT Mr. Kwong Hoi Meng who has served the Board as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years be and is hereby retained as Independent Non-Executive Director of the Company."</p> | <p>Ordinary Resolution 7
Ordinary Resolution 8
Ordinary Resolution 9</p> |
| <p>6. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
 As Special Business to consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:-
 "THAT pursuant to Paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Company and its subsidiaries be and are hereby authorised to enter into and give effect to the Recurrent Transactions with the Related Party as detailed in Section 2.3.2 of the Circular to Shareholders dated 17 August 2020 which are necessary for the Company's and its subsidiaries' day-to-day operations in the ordinary course of business on terms not more favourable to the said Related Party than those generally available to the public and not detrimental to minority shareholders of the Company.
 AND THAT such approval shall continue to be in force until:-
 (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
 (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(1) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(2) of the Act); or
 (c) revoked or varied by a resolution passed by the shareholders in a general meeting;
 whichever is earlier;
 AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature."</p> | <p>Ordinary Resolution 10</p> |
| <p>7. AUTHORITY TO ALLOT SHARES
 As Special Business to consider and if thought fit, to pass the following Ordinary Resolution, with or without modifications:-
 "THAT subject always to the Companies Act 2016 ("Act") and the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Act to allot shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes that the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 10% of the issued share capital of the Company for the time being."</p> | <p>Ordinary Resolution 11</p> |
| <p>8. To transact any other business which due notice shall have been received.</p> | |

BY ORDER OF THE BOARD

KANG SHEW MENG
SEOW FEI SAN
LOH LAI LING
 Secretaries

Petaling Jaya
 Dated: 17 August 2020

Notes:

1. Only depositors whose names appear in the Record of Depositors as at 8 September 2020 shall be regarded as members and entitled to attend, speak and vote at the Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a Member of the Company and a Member may appoint any persons to be his proxy.
3. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the Annual General Meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his holding to be represented by each proxy. Where a member of the Company is an authorised nominee as defined under the Central Depositors Act, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omibus account it holds.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
5. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy thereof, must be deposited with the Share Registrar of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty eight (48) hours before the time for holding the Annual General Meeting or any adjournment thereof.
6. Explanatory Notes:

Note A - The shareholders' approval on the Audited Financial Statements is not required pursuant to Section 340(1) of the Companies Act 2016 ("Act"), hence, the matter will not be put for voting.

Ordinary Resolutions 1 and 2

Proposed Payment of Directors' Fees

Proposed Payment of Directors' Benefits to Non-Executive Directors

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the Forty-Fifth Annual General Meeting ("AGM") on the Directors' fees and benefits in two (2) separate resolutions as below:-

- Ordinary Resolution 1 on payment of Directors' fees for the period from 16 September 2020 until the next AGM of the Company; and
- Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees) from 16 September 2020 until the next AGM of the Company.

The Directors' benefits of the Company which is estimated not to exceed RM20,000 is basically the meeting allowances for Board/Board Committee meetings attended/to be attended for period from 16 September 2020 until the conclusion of the next AGM. The Board will seek shareholders' approval at the next AGM in the event the amount of the Directors' benefits is insufficient due to an increase in Board/Board Committee meetings and/or increase in Board size.

Details of the Directors' fees and benefits paid to the Independent Non-Executive Directors are disclosed in the Company's Corporate Governance Overview Statement as contained in the Annual Report 2020.

Ordinary Resolutions 7 to 9

Proposed Retention of Independent Non-Executive Directors

The Proposed Ordinary Resolutions 7 to 9, if passed, will enable Mr. Raippan s/o Yagappan @ Raiappan Peter, Mr. Raymond Cha Kar Siang and Mr. Kwong Hoi Meng to continue serving as the Independent Non-Executive Directors of the Company as recommended under Malaysian Code on Corporate Governance ("MCCG"). Their term of office as independent directors is calculated based on the listing date of the Company on 28 December 2007.

An assessment of the independence of all Independent Directors was undertaken as part of the Board's assessment in 2020. The Board of Directors has considered the results of the independence assessment of Mr. Raippan s/o Yagappan @ Raiappan Peter, Mr. Raymond Cha Kar Siang and Mr. Kwong Hoi Meng, which was undertaken pursuant to the guidelines as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and MCCG, and are satisfied that they meet the guidelines for independence and their ability to exercise independent judgement. Therefore, the Board recommends that Mr. Raippan s/o Yagappan @ Raiappan Peter, Mr. Raymond Cha Kar Siang and Mr. Kwong Hoi Meng should be retained as the Independent Non-Executive Directors of the Company.

Ordinary Resolution 10

Proposed Shareholders' Mandate for Recurrent Transactions

The proposed Ordinary Resolution 10, if passed, will allow the Company and/or its subsidiaries to enter into Recurrent Transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.

Ordinary Resolution 11

Authority to Allot Shares

At last year's Annual General Meeting, mandate was given to Directors to allot no more than 10% of the issued share capital of the Company. However, the mandate was not utilised and accordingly will lapse at the forthcoming Annual General Meeting. As such, the Board would like to seek for a renewal of the mandate.

The proposed Ordinary Resolution 11, if passed, will empower the Directors of the Company to allot not more than 10% of the issued share capital of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, repayment of bank borrowing(s), if any, for purpose of funding future investment project(s), working capital and/or acquisitions.