

TH PLANTATIONS BERHAD
(Registration No. 197201001069 (12696-M))
(Incorporated in Malaysia)

MINUTES OF THE FORTY-NINTH ANNUAL GENERAL MEETING ("49th AGM" OR "THE MEETING") OF TH PLANTATIONS BERHAD ("THP" OR "THE COMPANY") HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT BILIK BUNGA RAYA, LEVEL 3, SERI PACIFIC HOTEL KUALA LUMPUR, JALAN PUTRA, 50746 KUALA LUMPUR AND VIA ONLINE MEETING PLATFORM PROVIDED BY THE BOARDROOM SHARE REGISTRARS SDN BHD (<https://meeting.boardroomlimited.my>) ON TUESDAY, 27 JUNE 2023 AT 10.00 A.M.

PRESENT : BOARD OF DIRECTORS

1. Datuk Dr. Ahmad Kushairi bin Din
(*Chairman, Independent Non-Executive Director*)
2. Tengku Dato' Seri Hasmuiddin bin Tengku Othman
(*Non-Independent Non-Executive Director*)
3. Haji Bakri bin Jamaluddin
(*Independent Non-Executive Director*)
4. Encik Dzul Effendy bin Ahmad Hayan
(*Non-Independent Non-Executive Director*)

SENIOR MANAGEMENT

1. Encik Mohamed Zainurin bin Mohamed Zain
(*Chief Executive Officer*)("CEO")
2. Puan Marliyana binti Omar
(*Chief Financial Officer*)("CFO")

EXTERNAL CONSULTANTS

1. Encik Muhammad Azman bin Che Ani
(*External Auditors, KPMG PLT*)
2. Mrs. Alice Tey
(*Poll Administrators, Boardroom Share Registrars Sdn. Bhd.*)
3. Mr. Yip Yih Peng
(*Independent Scrutineers, Mega Corporate Services Sdn. Bhd.*)

SHAREHOLDERS & PROXIES

Joined Via Remote Participation and Electronic Voting
Facilities ("RPEV") on
<https://meeting.boardroomlimited.my>

1. 294 Shareholders representing 764,259 ordinary shares.
2. 51 Proxies representing 652,643,042 ordinary shares.

IN ATTENDANCE : Puan Aliatun binti Mahmud
(*Company Secretary*)

ABSENT WITH APOLOGIES :

1. Encik Muhammad Ramizu bin Mustaffa
(*Independent Non-Executive Director*)
2. Datuk Dr. Kamilia binti Ibrahim
(*Independent Non-Executive Director*)
3. Ir. Mohamed Ajmel Hafez bin Jamaludin
(*Independent Non-Executive Director*)

1. WELCOMING ADDRESS

Datuk Dr. Ahmad Kushairi bin Din ("Datuk Chairman"), welcomed the shareholders and proxies present virtually at the 49th AGM of THP ("the Meeting") conducted via live streaming from the Broadcast Venue and through the online meeting platform of RPEV in compliance with Section 327 of the Companies Act, 2016 ("the Act") and Clause 58 of the Company's Constitution.

Datuk Chairman then introduced the Board of Directors, including the CEO, the CFO, the Company Secretary and the External Auditors who were present at the Broadcast Venue.

Datuk Chairman conveyed the apologies of Encik Muhammad Ramizu bin Mustaffa who was unable to attend the Meeting as he was in Mekah performing Hajj whilst Ir. Mohamed Ajmel Hafiz bin Jamaludin and Datuk Dr. Kamilia binti Ibrahim were unable to attend the Meeting due to unforeseen circumstances.

2. **QUORUM**

There being a quorum, Datuk Chairman declared the Meeting duly convened.

Datuk Chairman informed that based on the record of registration provided by the Company's Share Registrars i.e. Boardroom Share Registrars Sdn. Bhd. ("Boardroom") as at 10.00 a.m. on 26 June 2023, 392 shareholders and proxies have registered through the RPEV facilities for attending the 49th AGM. They represented 654,528,866 of ordinary shares or equivalent to 74.05% of the total issued shares of the Company.

Out of that, the Chairman was appointed as a proxy to 10 shareholders, holding a total of 3,436,700 ordinary shares representing 0.39% of the total issued shares of the Company.

3. **NOTICE OF MEETING**

The Notice convening the Meeting, which was sent to the shareholders on 28 April 2023, was tabled and taken as read.

Datuk Chairman then informed the Meeting that the Company had received a letter from Ir. Mohamed Ajmel Hafiz bin Jamaludin stating that he was not seeking for a re-election as Director of THP. In this regard, Datuk Chairman informed that Ordinary Resolution No. 3 in relation to the re-election of Ir. Mohamed Ajmel Hafiz bin Jamaludin shall be withdrawn from the Notice of the 49th AGM and for voting at the Meeting. Stemming thereto, Datuk Chairman's announced that Ir. Mohamed Ajmel Hafiz bin Jamaludin would retire as a director of THP immediately after the conclusion of the Meeting. Accordingly, the following resolution was passed:

"THAT the Ordinary Resolution 3 in relation to the re-election of Ir. Mohamed Ajmel Hafiz bin Jamaludin who retired by casual vacancy pursuant to Clause 94 of the Company's Constitution be hereby withdrawn from the Notice of the 49th AGM dated 28 April 2023.

AND THAT Ir. Mohamed Ajmel Hafiz bin Jamaludin be hereby retired as a Director of THP pursuant to Clause 94 of the Constitution of the Company immediately after the conclusion of the 49th AGM.

AND the Company Secretary be hereby authorised to make the necessary announcement pertaining thereto to Bursa Malaysia Securities Berhad."

Datuk Chairman then briefed the Meeting on the agenda for the 49th AGM, which would begin with a short presentation by the Chief Executive Officer ("CEO") on the THP Group's performance for the financial year ended 31 December 2022, followed by the tabling of the resolutions as set out in the Notice of the 49th AGM, Questions and Answers ("Q&A") session, an adjournment of the 49th AGM for the commencement of the e-Polling process via RPEV, the declaration of the e-Polling results and the conclusion of the 49th AGM.

Datuk Chairman encouraged the shareholders and proxies to participate in the 49th AGM by submitting their questions through the Messaging Windows and vote accordingly on the resolutions as set out in the Notice of the 49th AGM.

Datuk Chairman added that the Board and the Management would endeavour to answer as many questions as possible and if there were any unanswered questions at the end of the Q&A session, those questions would be responded by the Company and published on THP's website at the earliest practicable time.

Datuk Chairman informed that the voting of all resolutions at the 49th AGM would be conducted electronically by e-Polling through RPEV. For that purpose, THP had appointed the Boardroom as the Poll Administrator and Mega Corporate Services Sdn. Bhd. ("Mega Corporate") as the Independent Scrutineers to verify the results of the e-Polling.

Datuk Chairman further informed that the e-Polling process would commence upon completion of the deliberation of all resolutions of the 49th AGM. Datuk Chairman then invited the Boardroom to play a video on the features of the RPEV including the e-Polling process that would take place later.

4. PRESENTATION FROM THE CEO

Datuk Chairman then invited the CEO of THP to present the Company's performance in 2022 which covered the following areas as per ***Annexure A***:

- i. THP Overview;
- ii. Financial Performance;
- iii. Operational Statistics;
- iv. Transformation Phase;
- v. Challenges & Outlook; and
- vi. Conclusion and Appreciation.

After the presentation, the CEO handed over the AGM proceedings to Datuk Chairman. Datuk Chairman thanked the CEO for the presentation.

Datuk Chairman then informed the Meeting that the Q&A session on the CEO's presentation would be opened during the tabling of the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors.

Datuk Chairman then proceeded with the Agenda of the day.

5. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements of the Company and Group for the financial year ended 31 December 2022 together with the Reports of Directors and Auditors ("AFS 2022") were tabled to the Meeting.

Datuk Chairman informed that the AFS 2022 was meant for discussion purpose only, as the provision of Section 340(1)(a) of the Act did not require shareholders' approval for the AFS 2022. Hence, no resolution was required to be put to the shareholders for voting. However, the Board would be pleased to answer all questions in relation to the AFS 2022.

Datuk Chairman then opened the Q&A session and invited the shareholders and proxies to submit their questions on the AFS 2022 as well as on the presentation by the CEO for the Board and/or the CEO and/or the CFO to respond.

Datuk Chairman informed that the Company had received questions posed through the Messaging Windows. The pertinent questions/comments raised by the shareholders and proxies were read out and the responses were provided by the CEO. The said pertinent questions and responses answered by the CEO including all the unanswered questions posed during the Meeting and its replies were recorded as per ***Annexure B***.

Datuk Chairman concluded the Q&A session on the AFS 2022 as well as on the presentation by the CEO after all the pertinent questions had been responded. Datuk Chairman hoped that all questions had been adequately addressed. Datuk Chairman then reminded the shareholders and proxies that they could continue to submit questions until the voting session commenced.

Datuk Chairman then declared the motion for the agenda as follows:

"THAT the Company's Audited Financial Statements for the financial year ended 31 December 2022 together with Reports of Directors and Auditors had been properly laid and received in accordance with the Act."

**6. ORDINARY RESOLUTION 1 -
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF
UP TO RM1,200,000.00 FOR THE PERIOD FROM 28 JUNE 2023 UNTIL
THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN JUNE 2024**

The resolution to approve the payment of Directors' Fees and Benefits of up to RM1,200,000.00 for the period from 28 June 2023 until the next AGM of THP to be held in June 2024 was tabled.

Datuk Chairman informed that the said amount of RM1,200,000.00 was higher by RM294,000.00 than the previous Directors' Fees and Benefits of RM906,000.00 approved by the shareholders at the last AGM held in 2022. Among the reasons for the increase were as follows:

- i. Anticipating an increase in the number of Members of the Board and Board Committees;
- ii. Anticipating an increase in the number of Meetings of the Board and Board Committees;

- iii. Allocation of RM120,000.00 for a director who was not covered by the insurance policy of medical benefits; and
- iv. Allocation of RM54,000.00, equivalent to RM4,500.00 per month for the Chairman of a car allowance.

Datuk Chairman further informed that the payment of the Directors' Fees and Benefits of RM1,200,000.00 would be made on a monthly basis or as and when incurred after the Directors have discharged their responsibilities and rendered their services to the Company.

Datuk Chairman then informed the Meeting that the Ordinary Resolution 1 would be put to vote by e-Polling upon completion of the remaining businesses of the 49th AGM.

**7. ORDINARY RESOLUTION 2 -
RE-ELECTION OF DIRECTOR RETIRING UNDER CLAUSE 89**

The resolution to re-elect Tengku Dato' Sri Hasmuiddin bin Tengku Othman who retired by rotation pursuant to Clause 89 of the Company's Constitution and being eligible, had offered himself for re-election was tabled.

Datuk Chairman then informed the Meeting that the Ordinary Resolution 2 would be put to vote by e-Polling upon completion of the remaining businesses of the 49th AGM.

**8. ORDINARY RESOLUTIONS 4 AND 5
RE-ELECTION OF DIRECTOR RETIRING UNDER CLAUSE 94**

The resolution to re-elect the following Directors who retired by casual vacancy pursuant to Clause 94 of the Company's Constitution and being eligible, had offered themselves for re-election were tabled:

- i. Datuk Dr. Kamilia binti Ibrahim; and
- ii. Dzul Effendy bin Ahmad Hayan

Datuk Chairman then informed the Meeting that the Ordinary Resolutions 3 and 5 would be put to vote by e-Polling upon completion of the remaining businesses of the 49th AGM.

**9. ORDINARY RESOLUTION 6 -
TO RE-APPOINT MESSRS KPMG PLT AS AUDITORS OF THE COMPANY**

The resolution to re-appoint KPMG PLT as Auditors of the Company and to authorize the Directors to fix their remuneration was tabled.

The Meeting was informed that KPMG PLT had expressed their willingness to continue in office for the ensuing year until the conclusion of the next AGM at a remuneration to be determined by the Board.

Datuk Chairman then informed the Meeting that the Ordinary Resolution 6 would be put to vote by e-Polling upon completion of the remaining businesses of the 49th AGM.

**10. ORDINARY RESOLUTION 7 -
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE
FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE**

The resolution on the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading in nature ("RRPTs") and the proposed new shareholders' mandate for additional RRPTs ("Proposed Shareholders' Mandate") was tabled.

Datuk Chairman informed that the Proposed Shareholders' Mandate would allow the THP Group to enter into the existing and additional RRPTs with parties related to the THP Group and Lembaga Tabung Haji ("**TH**") for the day-to-day operations of the THP Group, subject to the transactions being carried out in the ordinary course of business and on normal commercial terms which would not be more favourable to the related parties than those generally available to the public and would not be detrimental to the minority shareholders of the Company.

Datuk Chairman added that the details of the Proposed Shareholders' Mandate were explained in the Circular to Shareholders dated 28 April 2023. Datuk Chairman further informed that there was only one (1) Interested Director in relation to the Proposed Shareholders' Mandate namely Dzul Effendy bin Ahmad Hayan, a Non-Independent Non-Executive Director of THP and also the General Manager, Strategic Investment of **TH**.

Datuk Chairman further informed that being an Interested Director, Dzul Effendy bin Ahmad Hayan had abstained himself in the deliberation and decision with regard to this resolution at the Board level and would continue to abstain from voting at the 49th AGM. He had also ensured that any persons connected to him would also abstain from voting at the 49th AGM.

TH being the substantial shareholder of THP was an Interested Major Shareholder in the Proposed Shareholders' Mandate and being the Interested Major Shareholder, **TH** would also abstain and had ensured that any persons connected to **TH** would abstain from voting at the 49th AGM.

Datuk Chairman added that the Proposed Shareholders' Mandate unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM of the Company.

Datuk Chairman then informed the Meeting that the Ordinary Resolution 7 would be put to vote by e-Polling upon completion of the remaining businesses of the 49th AGM.

**11. ORDINARY RESOLUTION 8 -
AUTHORITY TO ISSUE & ALLOT SHARES PURSUANT TO SECTIONS 75
AND 76 OF THE COMPANIES ACT 2016**

The resolution on the authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 was tabled.

Datuk Chairman informed that the resolution was to renew the general mandate and would give authority to the Directors from time to time to issue and allot new shares of the Company of up to an aggregate amount not exceeding 10% of the total number of issued shares (excluding treasury shares) for the time being for such purpose as the Directors consider would be in the best interest of the Company.

Datuk Chairman further informed that the said general mandate would provide THP with the flexibility to raise funds expeditiously to improve the Company's liquidity and financial flexibility without having to convene a general meeting and thereby reducing time and administrative costs associated with the convening of additional general meetings.

Datuk Chairman added that the said general mandate, unless revoked or varied by the Company at a general meeting, would expire at the conclusion of the next AGM of the Company.

Datuk Chairman then informed the Meeting that the Ordinary Resolution 8 would be put to vote by e-Polling upon completion of the remaining businesses of the 49th AGM.

12. CLOSE OF THE Q&A SESSION

After all the Ordinary Resolutions 1, 2, 4, 5, 6, 7 and 8 had been dealt with, Datuk Chairman then re-opened the Q&A session and requested the shareholders and proxies to submit any questions on all the proposed resolutions that were tabled.

As no question was raised, Datuk Chairman announced that the Messaging Windows for questions was closed.

13. **e-POLLING PROCESS**

Datuk Chairman then announced that the e-Polling process via the RPEV would commence and the shareholders were given 20 minutes to cast their votes.

After 20 minutes, Datuk Chairman announced that the voting session for the 49th AGM had ended.

The e-Polling results were handed over to the Scrutineers for validation and the 49th AGM was adjourned for approximately another 20 minutes for the verification of the e-Polling results by the Scrutineers.

14. **ANNOUNCEMENT OF e-POLLING RESULTS**

The Meeting then resumed at 11.30 a.m. The e-Polling results compiled and verified by Mega Corporate Services and were displayed at the Meeting. Datuk Chairman declared the e-Polling results as follows:

14.1 Ordinary Resolution 1 -

To Approve the Payment of Directors' Fees and Benefits of up to RM1,200,000.00 for the Period From 28 June 2023 until the Next Annual General Meeting of the Company to be held in 2024

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	657,358,627	99.9730
Voted AGAINST	177,475	0.0270

***"THAT** the payment of the Directors' Fees and Benefits of up to RM1,200,000.00 for the period from 28 June 2023 until the next Annual General Meeting of the Company to be held in 2024 be hereby approved."*

14.2 Ordinary Resolution 2 -

To Re-Elect Tengku Dato' Seri Hasmuddin bin Tengku Othman as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	656,915,845	99.9038
Voted AGAINST	632,257	0.0962

"THAT *Tengku Dato' Seri Hasmuddin bin Tengku Othman who retired by rotation pursuant to Clause 89 of the Constitution of the Company be hereby re-elected as a Director of THP."*

14.3 Ordinary Resolution 4 -

To Re-Elect Datuk Dr. Kamilia binti Ibrahim as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	4,831,374	0.7348
Voted AGAINST	652,714,688	99.2652

"THAT *Datuk Dr. Kamilia binti Ibrahim be hereby retired as a Director of THP pursuant to Clause 94 of the Constitution of the Company immediately after the conclusion of the 49th AGM.*

AND THAT *the Company Secretary be hereby authorised to make the necessary announcement pertaining thereto to Bursa Malaysia Securities Berhad."*

14.4 Ordinary Resolution 5 -
To Re-Elect Dzul Effendy bin Ahmad Hayan as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	657,426,685	99.9819
Voted AGAINST	118,777	0.0181

"THAT Dzul Effendy bin Ahmad Hayan who retired pursuant to Clause 94 of the Constitution of the Company be hereby re-elected as a Director of THP."

14.5 Ordinary Resolution 6 –
Re-Appointment of Messrs. KPMG PLT As Auditors of the Company

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	657,510,154	99.9944
Voted AGAINST	36,748	0.0056

"THAT Messrs KPMG PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2023 and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors."

14.6 Ordinary Resolution 7 –
Proposed Renewal of Shareholders' Mandate For Recurrent Related Party Transactions of A Revenue or Trading Nature and Proposed New Shareholders' Mandate For Additional Recurrent Related Party Transactions of A Revenue or Trading Nature

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	4,867,557	98.2898
Voted AGAINST	84,693	1.7102

"THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the Shareholders' Mandate for the Company and/or its Subsidiaries to enter into existing recurrent related party transactions of a revenue or trading nature as set out in Section 2.4.1 of the Circular to Shareholders dated 28 April 2023 with the related parties described therein provided that such transactions are necessary for the Group's day-to-day operations, carried out in the

normal course of business, at arm's length, on normal commercial terms, not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders;

THAT a new Shareholders' Mandate be and is hereby granted for the Company and/or its Subsidiaries to enter into additional recurrent related party transactions of a revenue or trading nature as set out in Section 2.4.2 of the Circular to Shareholders dated 28 April 2023 with the related parties described therein provided that such transactions are necessary for the Group's day-to-day operations, carried out in the normal course of business, at arm's length, on normal commercial terms, not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders;

AND THAT such approval granted shall take effect immediately upon passing of this Resolution and shall continue to be in force until:

- i. the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which such mandate is approved, at which time it will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;*
- ii. the expiration of the period within which the next AGM of the Company after the forthcoming AGM is required to be held pursuant to Section 340(2) of the Act, (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- iii. revoked or varied by a resolution passed by the shareholders in a general meeting.*

whichever is earlier.

AND THAT the Directors of the Company and/or its Subsidiaries be and are hereby authorised to do all such acts and things as may be necessary in the best interests of the Company and to give full effect to the Recurrent Related Party Transactions as authorised by this Resolution."

14.7 Ordinary Resolution 8 –

Authority to Issue & Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	657,454,378	99.9859
Voted AGAINST	92,424	0.0141

"THAT subject to the Act, the Constitution of the Company and the approvals of the Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant governmental and/or regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised and empowered pursuant to Section 75 and 76 of the Act 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 per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing and quotation of the additional shares so issued on the Bursa Securities and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

THAT the Directors of the Company be and are hereby authorised to give effect to this Resolution with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete, take all necessary steps and to do all acts in relation to this Resolution".

15. CLOSURE OF THE MEETING

Prior to the conclusion of the Meeting and on behalf of the Board, the Management and the shareholders, Datuk Chairman expressed the Group's appreciation to Ir Mohamed Ajmel Hafiz bin Jamaludin and Datuk Dr. Kamilia binti Ibrahim for their invaluable contribution to the THP Group during their tenure with the Group and wished them happiness and many success in their future endeavours.

Datuk Chairman then thanked all the shareholders and proxies who had participated at the 49th AGM and declared the 49th AGM closed at 11.45 a.m.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT

- SIGNED -

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DATUK DR. AHMAD KUSHAIRI BIN DIN
Chairman

Date: 24 July 2023