

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

**MINUTES OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING (“47th AGM” OR “THE MEETING”) OF TH PLANTATIONS BERHAD (“THP” OR “THE COMPANY”) HELD ON A FULLY VIRTUAL BASIS VIA LIVE STREAMING FROM THE BROADCAST VENUE AT DEWAN PERKASA, LEVEL 34, MENARA TH PLATINUM, NO. 9 PERSIARAN KLCC, 50088 KUALA LUMPUR AND THROUGH ONLINE MEETING PLATFORM PROVIDED BY THE BOARDROOM SHARE REGISTRARS SDN BHD ON THURSDAY, 24 JUNE 2021 AT 10.00 A.M.**

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**PRESENT : BOARD OF DIRECTORS**

- A. At the Broadcast Venue
  - 1. Tan Sri Abu Talib bin Othman  
*(Chairman of the Meeting)*
  
- B. Joined Via Microsoft Teams
  - 1. Datuk Nik Mohd Hasyudeen bin Yusoff
  - 2. Encik Mohd Adzahar bin Abdul Wahid
  - 3. Dato’ Indera Dr. Md Yusop bin Omar
  - 4. Dato’ Shari bin Haji Osman
  - 5. Encik Dzul Effendy bin Ahmad Hayan

**SENIOR MANAGEMENT**

Joined Via Microsoft Teams

- 1. Encik Muzmi bin Mohamed  
*(Chief Executive Officer)(“CEO”)*

**EXTERNAL CONSULTANTS**

Joined Via Microsoft Teams

- 1. Encik Muhammad Azman bin Che Ani  
*(External Auditors, KPMG Desa Megat PLT)*
- 2. Cik Nursyahirah binti Che Rahim and
- 3. Puan Zairani binti Jamaludin  
*(Poll Administrators, Boardroom Share Registrars Sdn. Bhd.)*
- 4. Mr Yip Yih Peng  
*(Independent Scrutineers, Mega Corporate Services Sdn. Bhd.)*

## **SHAREHOLDERS & PROXIES**

### Joined Via Remote Participation and Voting Facilities ("RPV")

1. Shareholders: 310 representing 928,878 ordinary shares registered in RPV.
2. Corporate Representatives: 2 representing 652,594,631 ordinary shares registered in RPV.
3. Proxies: 25 representing 32,323 ordinary shares registered in RPV.

### **IN ATTENDANCE :** **COMPANY SECRETARY** Joined Via Microsoft Teams

1. Puan Aliatun binti Mahmud

## **1. WELCOMING ADDRESS**

Tan Sri Abu Talib bin Othman ("Tan Sri Chairman"), welcomed the shareholders and proxies of THP to the 47th AGM conducted on a fully virtual basis via live streaming from the Broadcast Venue and through online meeting platform of RPV in compliance with Section 327 of the Companies Act, 2016, Clause 58(1) of the Company's Constitution and applicable SOPs.

Tan Sri Chairman then introduced the Board Members, CEO, Company Secretary and External Auditors who were present via online.

## **2. QUORUM**

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

Based on the registration data given by the Company's Share Registrars as at 10.00 a.m. on 23 June 2021, 372 shareholders and proxies have registered through the RPV facilities for attendance at the 47th AGM. They represented 659,967,624 ordinary shares, which constituted 74.67% of the total issued shares of the Company.

### **3. NOTICE OF MEETING**

The notice convening the Meeting, which was sent to the shareholders on 30 April 2021, was tabled and taken as read.

Tan Sri Chairman informed the shareholders and proxies present virtually at the Meeting that the voting of all motions at the 47th AGM would be conducted by e-Polling through RPV ("e-Polling") pursuant to paragraph 8.29(A) of the Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad.

For this purpose, THP had appointed the Company's Share Registrars i.e. the Boardroom Share Registrars Sdn. Bhd. ("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.

The Meeting was further informed that the e-Polling process would commence upon completion of the deliberation of all resolutions of the 47th AGM. Tan Sri Chairman then invited the Boardroom to explain on the e-Polling process that would take place later.

### **4. PRESENTATION FROM THE CEO**

Tan Sri Chairman then invited the CEO of THP to present the Company's performance in 2020 as per the slides presentation attached herein as **Annexure A**. After the presentation, the CEO handed over the AGM proceedings back to Tan Sri Chairman.

Tan Sri Chairman thanked the CEO on the informative presentation reflecting the current performance of the Company.

Tan Sri Chairman then opened the Questions and Answers ("Q&A") session and invited shareholders to submit questions on the presentation by the CEO for the Board and/or the CEO to response.

In summary, the questions/comments raised by the shareholders and proxies and the responses provided by the CEO were as follows:

Q1 : What would be the reason that THP had not declared any dividend unlike other companies who were making money had declared dividend to their shareholders?

A1 : *THP had embarked on the Strategic Recovery Plan to restore its financial health and return to profitability. The recovery plan was expected to take few years to complete. As such, declaration of dividend would be considered when THP's financial position permitted.*

Q2 : What would be THP's efforts to reduce net gearing ratio?

A2 : *The Group would use mainly proceeds from assets rationalization plans and internal funds to pay off debt in order to reduce net gearing ratio.*

Q3 : Was the progress of the Strategic Recovery Plan disrupted by the COVID-19 pandemic? What steps had been taken to mitigate its effects?

A3 : *The spread of COVID-19 pandemic had affected worldwide productions, logistics, investments, consumer sentiments and consumptions. Such market risks as well as government policies had affected CPO prices and revenue of the Group.*

*On top of that, the Strategic Recovery Plan had not progressed as expected mainly due to:*

- i. Challenges to secure serious buyers; and*
- ii. Long processes on due diligence exercise, negotiations on offer price, regulatory requirements etc.*

*Moving forward, THP would continue to engage with various parties to put the Strategic Recovery Plan on track.*

Q4 : How did THP address the shortage of labour? Any new labour reduction efforts of significance introduced recently?

A4 : *Mechanisation would be the way forward for TP to overcome the acute labour shortage for fruits harvesting and other field operations. THP had made an imperative move on mechanizing some parts of its operations, focusing on mechanized fruits evacuation and harvesting operations.*

Q5 : What would be THP's plans to further improve operational efficiency and performance?

A5 : *THP had embarked on the following initiatives to further improve its operational efficiency and performance:*

- i. Expanding the use of mechanization and labour saving devices within the Group;*
- ii. Providing systematic and comprehensive trainings to our supervisory staff to ensure everyone was competent about the plantation industry;*
- iii. Adopting various technologies as management tools;*
- iv. Providing the much required funds from the Strategic Recovery Plan for estates' use such as fertiliser, machines and infrastructures.*

Q6 : What would be the outlook for plantation industry in the next 5 years? Please venture in durian and fruit plantations as the return is good and profitable.

A6 : *The outlook for the plantation industry would be as follows:*

- i. The demand for palm oil was encouraging for the next 10 years due to increase of population and demand;*
- ii. Strong demand from India and China due to improved living standards; and*
- iii. Demands from new markets such as Africa and other third world countries.*

*In relation to the venture in durian, we did consider other options of plantation especially on THP's non-plantable areas which were not suitable for planting of oil palm due to their terrain, weather etc. However, for the time being, THP's focus would remain on oil palm plantations.*

Q7 : What and how had THP improved its governance, business and work practices in ensuring it is now 'clean' – no more zero yielding land purchases? Any anti-bribery measures put in place? Assets declaration by key personnel to ensure no one is living beyond their means?

A7 : *THP had taken steps to improve its governance. In 2020, we have setup an Integrity and Governance Unit. We also have a Whistleblowing policy in place as appearing on THP's website plus other measures in progress.*

Q8 : What was the cost to conduct virtual AGM?

A8 : *The cost of conducting the virtual 47th AGM would be approximately RM40,000.00 which was lower than the cost for the 2020 AGM.*

Q9 : Could THP provide for Touch & Go e-wallet as a token to the shareholders who participated in the 47th AGM?

A9 : *No e-wallet or any of its kind would be provided to shareholders who participated in the 47th AGM as stated in the Administrative Guide circulated to the shareholders together with the Notice of the 47th AGM on 30 April 2021.*

After closing the Q&A sessions, Tan Sri Chairman thanked the Meeting and hoped that all questions had been adequately addressed.

**5. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON**

Tan Sri Chairman explained that the Audited Financial Statements for the financial year ended 31 December 2020 together with Reports of Directors and Auditors ("AFS 2020") were meant for discussion purpose only, as the provision of Section 340(1)(a) of the Companies Act, 2016 ("the Act") did not require shareholders' approval for the AFS 2020. 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 2020. Tan Sri Chairman then opened the Questions and Answers ("Q&A") session and invited shareholders to submit questions on the AFS 2020 as well as on the presentation by the CEO for the Board and/or the CEO to response.

In summary, the questions/comments raised by the shareholders and proxies and the responses provided by the CEO were as follows:

Q1 : Would THP maintain the rubber plantations in light of its prospects would not be promising in the future?

A1 : *The Group's rubber plantations were among the assets listed under the Strategic Recovery Plan for divestment as these estates did not give any returns to the Group.*

As no other questions were raised, Tan Sri Chairman then declared the motion for the agenda as follows:

**"THAT** the Company's Audited Financial Statements for the financial year ended 31 December 2020 together with Reports of Directors and Auditors had in accordance with the Act, been properly laid and received."

**6. ORDINARY RESOLUTION 1 -  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF  
UP TO RM760,000.00 FOR THE PERIOD FROM 25 JUNE 2021 UNTIL  
THE NEXT ANNUAL GENERAL MEETING**

The resolution to approve the payment of directors' fees and benefits of up to RM760,000.00 for the period from 25 June 2021 until the next AGM of THP was tabled.

As there was no question raised, Tan Sri Chairman informed that the Ordinary Resolution 1 would be put to vote by e-Polling upon completion of the remaining businesses of the 47th AGM.

**7. ORDINARY RESOLUTION 2 -  
RE-ELECTION OF DATUK NIK MOHD HASYUDEEN BIN YUSOFF  
RETIRING UNDER CLAUSE 89**

The resolution to re-elect Datuk Nik Mohd Hasyudeen bin Yusoff who retired pursuant to Clause 89 of the Company's Constitution and being eligible, had offered himself for re-election was tabled.

As there was no question raised, Tan Sri Chairman informed that the Ordinary Resolution 2 would be put to vote by e-Polling upon completion of the remaining businesses of the 47th AGM.

**8. ORDINARY RESOLUTION 3 -  
RE-APPOINTMENT OF MESSRS KPMG DESA MEGAT PLT**

The resolution on the re-appointment of the retiring Auditors, KPMG Desa Megat PLT ("KPMG"), to act as Auditors of the Company, to hold office until the conclusion of the next AGM and to authorize the Directors to fix their remuneration was tabled.

The Meeting was informed that KPMG had indicated their willingness to continue in office as Auditors of the Company for the financial year ending 31 December 2021.

As there was no question raised, Tan Sri Chairman informed that the Ordinary Resolution 3 would be put to vote by e-Polling upon completion of the remaining businesses of the 47th AGM.



**9. ORDINARY RESOLUTION 4 -  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR  
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") was tabled.

The details of the proposed renewal of shareholders' mandate for RRPTs were elaborated in the Circular to Shareholders dated 30 April 2021. The Meeting was informed that there were two Interested Director in relation to the RRPTs namely:

- i. Tan Sri Chairman himself, being the Non-Independent Non-Executive Chairman of THP and a Nominee Director of **TH** as well as the Chairman of Deru Semangat Sdn. Bhd. and the Chairman of **TH** Travel Sdn. Bhd, a subsidiary of **TH**; and
- ii. Dzul Effendy bin Ahmad Hayan, being the Non-Independent Non-Executive Director of THP and the General Manager, Corporate Finance Division of **TH**.

Tan Sri Chairman informed that as stated in the Circular to Shareholders dated 30 April 2021, Datuk Nik Mohd Hasyudeen bin Yusoff was declared as an Interested Director due to his position as the Group Managing Director and Chief Executive Officer of **TH**. However, effective 5 May 2021, Datuk Nik Mohd Hasyudeen bin Yusoff had ceased to be the Group Managing Director and Chief Executive Officer of **TH**. As such, he had no interest, whether direct or indirect of the Ordinary Resolution No. 4.

**TH** being the substantial shareholder of THP was an Interested Major Shareholder to the RRPTs.

Tan Sri Chairman further informed that all the Interested Directors, had abstained themselves in the deliberation and decision with regards to this resolution at Board level and would continue to abstain from voting at this AGM. Tan Sri Chairman had also ensured that any persons connected to the Interested Directors would also abstain from voting at this AGM.

**TH**, being the Interested Major Shareholder would also abstain and had ensured that any persons connected to **TH** would abstain from voting at this AGM.

As there was no question raised, Tan Sri Chairman informed that the Ordinary Resolution 4 would be put to vote by e-Polling upon completion of the remaining businesses of the 47th AGM.

## **10. e-POLLING PROCESS**

After all the businesses of the Meeting had been dealt with, Tan Sri Chairman then announced that the e-Polling process via the RPV would commence as demanded and the shareholders were given 10 minutes to cast their votes.

After 10 minutes, Tan Sri Chairman then announced that the voting session for the 47th AGM had ended.

The e-Polling results were handed over to the Scrutineers for validation and the 47th AGM was adjourned for approximately another 15 minutes for the verification of the e-Polling results by the Scrutineers.

## **11. ANNOUNCEMENT OF e-POLLING RESULTS**

The Meeting then resumed at 11.05 a.m. The e-Polling results were compiled and verified by Mega Corporate Services and were later highlighted on a projector. Tan Sri Chairman announced the poll results as follows:

### **11.1 Ordinary Resolution 1 -**

**To Approve the Payment of Directors' Fees and Benefits of up to RM760,000.00 for the Period From 25 June 2021 until the Next Annual General Meeting of the Company**

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	659,197,839	99.9715
Voted AGAINST	187,795	0.0285
Total	<u>659,385,634</u>	<u>100.0000</u>

Abstained: 0

It was **RESOLVED THAT** the payment of the Directors' fees and benefits of up to RM760,000.00 for the period from 25 June 2021 until the next Annual General Meeting of the Company to be held in 2022 be hereby approved.

11.2 Ordinary Resolution 2 -  
Re-Election of Datuk Nik Mohd Hasyudeen bin Yusoff Retiring under  
Clause 89

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	659,349,176	99.9943
Voted AGAINST	37,348	0.0057
Total	<u>659,386,524</u>	<u>100.0000</u>

Abstained: 0

It was **RESOLVED THAT** Datuk Nik Mohd Hasyudeen bin Yusoff who retired pursuant to Clause 89 of the Constitution of the Company be hereby re-elected as a director on the Board.

11.3 Ordinary Resolution 3 –  
Re-Appointment of Messrs KPMG Desa Megat PLT As Auditors of the  
Company

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	659,341,487	99.9932
Voted AGAINST	44,938	0.0068
Total	<u>659,386,425</u>	<u>100.0000</u>

Abstained: 0

It was **RESOLVED THAT** the retiring Auditors, KPMG Desa Megat PLT be hereby re-appointed as Auditors of the Company for the ensuing year and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Board of Directors.

11.4 Ordinary Resolution 4 –  
Proposed Renewal of Shareholders’ Mandate For Recurrent Related Party  
Transactions of A Revenue or Trading Nature

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	6,737,710	99.2037
Voted AGAINST	54,084	0.7963
Total	<u>6,791,794</u>	<u>100.000</u>

Abstained: 652,594,631 shares

It was **RESOLVED THAT**, subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), approval be and is hereby given for the renewal of the existing Shareholders' Mandate for the Company and/or its Subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.4.1 of the Circular to Shareholders dated 30 April 2021 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 the passing of this Resolution and shall continue to be in force until:

- i. the conclusion of the next 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 the earlier.

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

## 12. CLOSURE OF THE MEETING

Prior to the conclusion of the Meeting, Tan Sri Chairman informed that Dato' Indera Dr. Md Yusop bin Omar, an Independent Non-Executive Director of the Company, was not seeking for re-election as a Director of THP at the 47th AGM. He would retire as an Independent Non-Executive Director of the Company pursuant to Clause 89 of the Constitution of the Company at the conclusion the 47th AGM. Accordingly it was **RESOLVED**:

**"THAT** Dato' Indera Dr. Md Yusop bin Omar, be hereby retired as an Independent Non-Executive Director of the Company in accordance with Clause 89 of the Constitution of the Company, at the conclusion of the 47th Annual General Meeting **AND THAT** the Company Secretary be directed to lodge with the Registrar of Companies the necessary statutory returns relating thereto.

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

On behalf of the Board and the shareholders, Tan Sri Chairman thanked Dato' Indera Dr. Md Yusop bin Omar for his services and contributions to the Company for the period he had served as a Director of THP.

Tan Sri Chairman then thanked all the shareholders and proxies who participated at the 47th AGM and declared the 47th AGM closed at 11.20 am.

**CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT**

*-SIGNED-*

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**TAN SRI ABU TALIB BIN OTHMAN**  
Chairman

Date: 25 August 2021