

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

MINUTES OF THE FORTY-EIGHTH ANNUAL GENERAL MEETING ("48th AGM" OR "THE MEETING") OF TH PLANTATIONS BERHAD ("THP" OR "THE COMPANY") HELD ON A VIRTUAL BASIS VIA LIVE STREAMING FROM THE BROADCAST VENUE AT DEWAN PERKASA, LEVEL 34, MoF INC. TOWER, FORMERLY KNOWN AS 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, 23 JUNE 2022 AT 10.00 A.M.

PRESENT : BOARD OF DIRECTORS

1. Datuk Dr. Ahmad Kushairi bin Din
(Chairman of the Meeting)
(Independent Non-Executive Director)
2. Dato' Sri Amrin bin Awaluddin
(Non-Independent Non-Executive Director)
3. Tengku Dato' Seri Hasmuddin bin Tengku Othman
(Non-Independent Non-Executive Director)
4. Haji Bakri bin Jamaluddin
(Independent Non-Executive Director)
5. Encik Muhammad Ramizu bin Mustaffa
(Independent Non-Executive Director)

SENIOR MANAGEMENT

1. Encik Mohamed Zainurin bin Mohamed Zain
(Chief Executive Officer)("CEO")
2. Encik Shahrizal bin Suhainy
(Chief Financial Officer)("CFO")
3. Puan Aliatun binti Mahmud
(Company Secretary)

EXTERNAL CONSULTANTS

1. Encik Muhammad Azman bin Che Ani
(External Auditors, KPMG Desa Megat 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")

1. 316 Shareholders representing 885,457 ordinary shares.
2. 35 Proxies representing 659,370,527 ordinary shares.

ABSENT WITH APOLOGIES : Encik Dzul Effendy bin Ahmad Hayan
(*Alternate Director to Tengku Dato' Seri Hasmuiddin bin Tengku Othman*)

1. WELCOMING ADDRESS

Datuk Dr. Ahmad Kushairi bin Din ("Datuk Chairman"), welcomed the shareholders and proxies present virtually at the 48th AGM of THP conducted on a virtual basis via live streaming from the Broadcast Venue and through online meeting platform of RPEV in compliance with Section 327 of the Companies Act, 2016 ("the Act") and Clause 58(1) of the Company's Constitution.

Datuk Chairman informed the Meeting that he had been elected by his fellow Board members to preside the 48th AGM in the absence of a new Chairman of THP following the resignation of Tan Sri Abu Talib bin Othman as Chairman and Non-Independent Non-Executive Director of THP with effect from 30 May 2022.

On behalf of the Board, Datuk Chairman expressed his utmost gratitude to Tan Sri Abu Talib bin Othman and two other members of the Board who have also recently stepped down as Directors of the Company, namely Encik Mohd Adzahar bin Abdul Wahid, Senior Independent Non-Executive Director and Dato' Shari bin Haji Osman, an Independent Non-Executive Director. Datuk Chairman thanked them for their invaluable contribution throughout their tenure in THP. Datuk Chairman wished them all the best.

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

2. QUORUM

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

Datuk Chairman informed that based on the registration data given by the Company's Share Registrars i.e. Boardroom Share Registrars Sdn. Bhd. ("Boardroom") as at 10.00 a.m. on 22 June 2022, 392 shareholders and proxies have registered through the RPEV facilities for attendance at the 48th AGM. They represented 654,391,712 ordinary shares or equivalent to 74.04% of the total issued shares of the Company.

Out of that, the Chairman was appointed as a proxy to 14 shareholders, holding a total of 6,078,338 ordinary shares representing 0.69% of the total issued shares of the Company.

3. NOTICE OF MEETING

The Notice convening the Meeting, which was sent to the shareholders on 29 April 2022, was tabled and taken as read.

Datuk Chairman briefed the Meeting on the agenda for the 48th 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 2021, followed by the resolutions as set out in the Notice of the 48th AGM, Questions and Answers ("Q&A") session, an adjournment of the 48th AGM for the commencement of the e-Polling process via RPEV, declaration of the e-Polling results and the conclusion of the 48th AGM.

Datuk Chairman encouraged the shareholders and proxies to participate in the 48th AGM by submitting their questions through the Messaging Windows and vote accordingly on the resolutions as set out in the Notice of the 48th 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 48th AGM would be conducted electronically by e-Polling through RPEV. For this purpose, THP had appointed 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 48th AGM. Datuk Chairman then invited 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 2021 which covered the following areas as per the ***Annexure A***:

- i. THP Overview;
- ii. Financial Performance;
- iii. Operational Statistics;
- iv. Challenges & Outlook;
- v. Transformation Plan; and
- vi. Moving Forward.

After the presentation, the CEO handed over the AGM proceedings to Datuk Chairman. Datuk Chairman thanked the CEO for his 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 2021 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 2021 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS THEREON

Datuk Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of Directors and Auditors ("AFS 2021") were meant for discussion purpose only, as the provision of Section 340(1)(a) of the Act did not require shareholders' approval for the AFS 2021. 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 2021. Datuk Chairman then opened the Q&A session and invited the shareholders and proxies to submit their questions on the AFS 2021 as well as on the presentation by the CEO for the Board and/or the CEO and/or the CFO to respond.

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

Q1 : Could THP provide for RM30.00 Touch & Go e-wallet as a token to the shareholders who participated in the 48th AGM?

A1 : *As advised in the THP'S Administrative Guide circulated together with the Notice of the 48th AGM, no e-wallet or any of its kind would be provided to the shareholders and/or proxies who participated in the 48th AGM.*

Q2 : How would THP address the shortage of labour and skilled harvesters to improve production?

A2 : *Implementing mechanisation initiatives in suitable areas, recruiting and training local harvesters as well as outsourcing its harvesting operations would be the way forward for TP to overcome the issue.*

Q3 : When would the physical AGM resume?

A3 : *The physical AGM would be held when the Company is of the opinion that it was right to do so.*

Q4 : In light of THP's impeccable performance in 2021, despite the challenges, would the Board of Directors consider rewarding shareholders with dividends, special dividends or a bonus issue?

A4 : *THP strives to maximize shareholders' return. However, in view of the pending THP's divestment plan and in the event commodity prices remained high, THP would be in a better position to declare a dividend.*

Q5 : Why was the commodity palm oil price decreasing while the cooking oil price was increasing?

A5 : *Presently, all vegetable commodity oil prices were in the mode of correction.*

Q6 : What would be the current FFB yield? What was the rate of CPO extraction? What was the average CPO selling price in 2021? Why did the FFB yield drop by 19%?

A6 : *In May 2022, the FFB yield was 4.32 metric tonnes per hectare, and the CPO extraction rate was 19.29%. In 2021, the average CPO selling price was RM3,762/mt, and the decline in FFB yield was due to an acute labour shortage.*

Q7 : How much was spent on the virtual AGM compared to the physical AGM?

A7 : *The cost of holding the virtual 47th AGM would be approximately RM50,000.00 which was lower than the cost of holding a physical AGM.*

Q8 : Why does THP still maintain trees above 26 years?

A8 : *The trees were still producing fruit and replanting was scheduled according to phases. THP is also took advantage of the higher CPO price currently.*

As no other questions were raised on the AFS 2021 as well as on the presentation by the CEO, Datuk Chairman closed the Q&A session. 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 2021 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 RM906,000.00 FOR THE PERIOD FROM 24 JUNE 2022 UNTIL
THE NEXT ANNUAL GENERAL MEETING TO BE HELD IN JUNE 2023

The resolution to approve the payment of Directors' Fees and Benefits of up to RM906,000.00 for the period from 24 June 2022 until the next AGM of THP was tabled.

Datuk Chairman informed that the said amount of RM906,000.00 was higher by RM146,000.00 than the previous Directors' Fees and Benefits of RM760,000.00 approved by the shareholders at the last AGM held in 2021. Among the reasons for the increase were as follows:

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

Datuk Chairman further informed that the payment of the Directors' Fees and Benefits of RM906,000.00 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 48th AGM.

**7. ORDINARY RESOLUTIONS 2, 3, 4, 5 AND 6 -
RE-ELECTION OF DIRECTORS RETIRING UNDER CLAUSE 94**

The resolutions 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. Dato' Sri Amrin bin Awaluddin;
- ii. Tengku Dato' Sri Hasmuddin bin Tengku Othman;
- iii. Haji Bakri bin Jamaluddin;
- iv. Datuk Dr. Ahmad Kushairi bin Din; and
- v. Muhammad Ramizu bin Mustaffa

Datuk Chairman then informed the Meeting that the Ordinary Resolutions 2, 3, 4, 5 and 6 would be put to vote by e-Polling upon completion of the remaining businesses of the 48th AGM.

**8. ORDINARY RESOLUTION 7 -
TO APPOINT MESSRS KPMG PLT AS AUDITORS OF THE COMPANY IN
PLACE OF THE RETIRING AUDITORS, MESSRS KPMG DESA MEGAT
PLT**

The resolution to appoint KPMG PLT as Auditors of the Company in place of the retiring Auditors, KPMG Desa Megat PLT and to authorize the Directors to fix their remuneration was tabled.

Datuk Chairman informed that the Company had received a Notice of Nomination from Lembaga Tabung Haji ("**TH**") to nominate KPMG PLT as Auditors of the Company for the financial year ending 31 December 2022 in place of KPMG Desa Megat PLT, the retiring Auditors. A copy of the said Notice of Nomination was attached as per **Annexure B**.

The Meeting was informed that KPMG PLT had given their Consent to Act as Auditors of the Company. A copy of the said Consent to Act was attached as per **Annexure C**.

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 48th AGM.

**9. ORDINARY RESOLUTION 8 -
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 **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 29 April 2022. Datuk Chairman further informed that there were three (3) Interested Directors in relation to the Proposed Shareholders' Mandate namely:

- i. Dato' Sri Amrin bin Awaluddin, being the Non-Independent Non-Executive Director of THP and also the Group Managing Director and Chief Executive Officer of **TH**;
- ii. Tengku Dato' Seri Hasmuddin bin Tengku Othman, being the Non-Independent Non-Executive Director of THP and also a Director **TH**; and
- iii. Dzul Effendy bin Ahmad Hayan, being an Alternate Director to Tengku Dato' Seri Hasmuddin bin Tengku Othman and also the General Manager, Corporate Finance Division of **TH**.

TH being the substantial shareholder of THP was an Interested Major Shareholder to the Proposed Shareholders' Mandate.

Datuk 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 the 48th

AGM. They had also ensured that any persons connected to them would also abstain from voting at the 48th AGM.

TH, being the Interested Major Shareholder would also abstain and had ensured that any persons connected to **TH** would abstain from voting at the 48th 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 8 would be put to vote by e-Polling upon completion of the remaining businesses of the 48th AGM.

**10. ORDINARY RESOLUTION 9 -
AUTHORITY TO ISSUE & ALLOT SHARES PURSUANT TO SCETIONS 75
AND 76 OF THE COMPANIES ACT 2016**

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

Datuk Chairman informed that resolution was a new 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 new 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 new 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 9 would be put to vote by e-Polling upon completion of the remaining businesses of the 48th AGM.

11. CLOSED OF THE Q&A SESSION

After all the nine (9) Ordinary Resolutions had been dealt with, Datuk Chairman then re-opened the Q&A session and requested the shareholders and proxies to submit any question on all the nine (9) proposed resolutions that were tabled.

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

12. e-POLLING PROCESS

Datuk Chairman then announced that the e-Polling process via the RPEV would commence and the shareholders were given 15 minutes to cast their votes.

After 15 minutes, Datuk Chairman then announced that the voting session for the 48th AGM had ended.

The e-Polling results were handed over to the Scrutineers for validation and the 48th AGM was adjourned for approximately another 15 minutes for the verification of the e-Polling results by the Scrutineers.

13. ANNOUNCEMENT OF e-POLLING RESULTS

The Meeting then resumed at 11.10 a.m. The e-Polling results were compiled and verified by Mega Corporate Services and were displayed at the Meeting. Based on the e-Polling results shown, Datuk Chairman declared that the Ordinary Resolutions 1 to 9 tabled at the 48th AGM were duly approved by the shareholders as follows:

13.1 Ordinary Resolution 1 -

To Approve the Payment of Directors' Fees and Benefits of up to RM906,000.00 for the Period From 24 June 2022 until the Next Annual General Meeting of the Company to be held in 2023

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	659,780,497	99.9493
Voted AGAINST	334,779	0.0507

"THAT the payment of the Directors' Fees and Benefits of up to RM906,000.00 for the period from 24 June 2022 until the next Annual General Meeting of the Company to be held in 2023 be hereby approved."

13.2 Ordinary Resolution 2 -
To Re-Elect Dato' Sri Amrin bin Awaluddin as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	659,925,848	99.9713
Voted AGAINST	189,428	0.0287

"THAT Dato' Sri Amrin bin Awaluddin who retired pursuant to Clause 94 of the Constitution of the Company be hereby re-elected as a Director of THP."

13.3 Ordinary Resolution 3 -
To Re-Elect Tengku Dato' Seri Hasmuiddin bin Tengku Othman as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	658,959,349	99.8249
Voted AGAINST	1,155,927	0.1751

"THAT Tengku Dato' Seri Hasmuiddin bin Tengku Othman who retired pursuant to Clause 94 of the Constitution of the Company be hereby re-elected as a Director of THP."

13.4 Ordinary Resolution 4 -
To Re-Elect Bakri bin Jamaluddin as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	659,925,944	99.9713
Voted AGAINST	189,332	0.0287

"THAT Bakri bin Jamaluddin who retired pursuant to Clause 94 of the Constitution of the Company be hereby re-elected as a Director of THP."

13.5 Ordinary Resolution 5 -
To Re-Elect Datuk Dr. Ahmad Kushairi bin Din as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	659,924,432	99.9711
Voted AGAINST	190,844	0.0289

"THAT Datuk Dr. Ahmad Kushairi bin Din who retired pursuant to Clause 94 of the Constitution of the Company be hereby re-elected as a Director of THP."

13.6 Ordinary Resolution 6 -
To Re-Elect Muhammad Ramizu bin Mustaffa as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	659,926,934	99.9715
Voted AGAINST	188,342	0.0285

"THAT Muhammad Ramizu bin Mustaffa who retired pursuant to Clause 94 of the Constitution of the Company be hereby re-elected as a Director of THP."

13.7 Ordinary Resolution 7 –
Appointment of Messrs. KPMG PLT As Auditors of the Company

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	660,011,346	99.9959
Voted AGAINST	27,130	0.0041

"THAT Messrs KPMG PLT (AF0758) be hereby appointed as Auditors of the Company for the financial year ending 31 December 2022 in place of the retiring Auditors, Messrs KPMG Desa Megat PLT and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors."

13.8 Ordinary Resolution 8 –
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	7,490,827	99.6035
Voted AGAINST	29,818	0.3965

“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 29 April 2022 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 29 April 2022 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."

13.9 Ordinary Resolution 9 –
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	660,004,195	99.9832
Voted AGAINST	111,081	0.0168

"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”.

14. CLOSURE OF THE MEETING

On behalf of the Board and the Management of the Company, Datuk Chairman thanked all the shareholders and proxies who participated at the 48th AGM and declared the 48th AGM closed at 11.25 am.

CONFIRMED AS A CORRECT RECORD OF THE PROCEEDINGS THEREAT

- SIGNED -

.....
DATUK DR. AHMAD KUSHAIRI BIN DIN
Chairman of the Meeting

Date: 3 August 2022



Annexure A

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

ANNUAL GENERAL MEETING

23 JUNE 2022

PRESENTATION BY CEO

MOHAMED ZAINURIN MOHAMED ZAIN
Chief Executive Officer

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THP OVERVIEW



TH PLANTATIONS BERHAD

INDICATORS



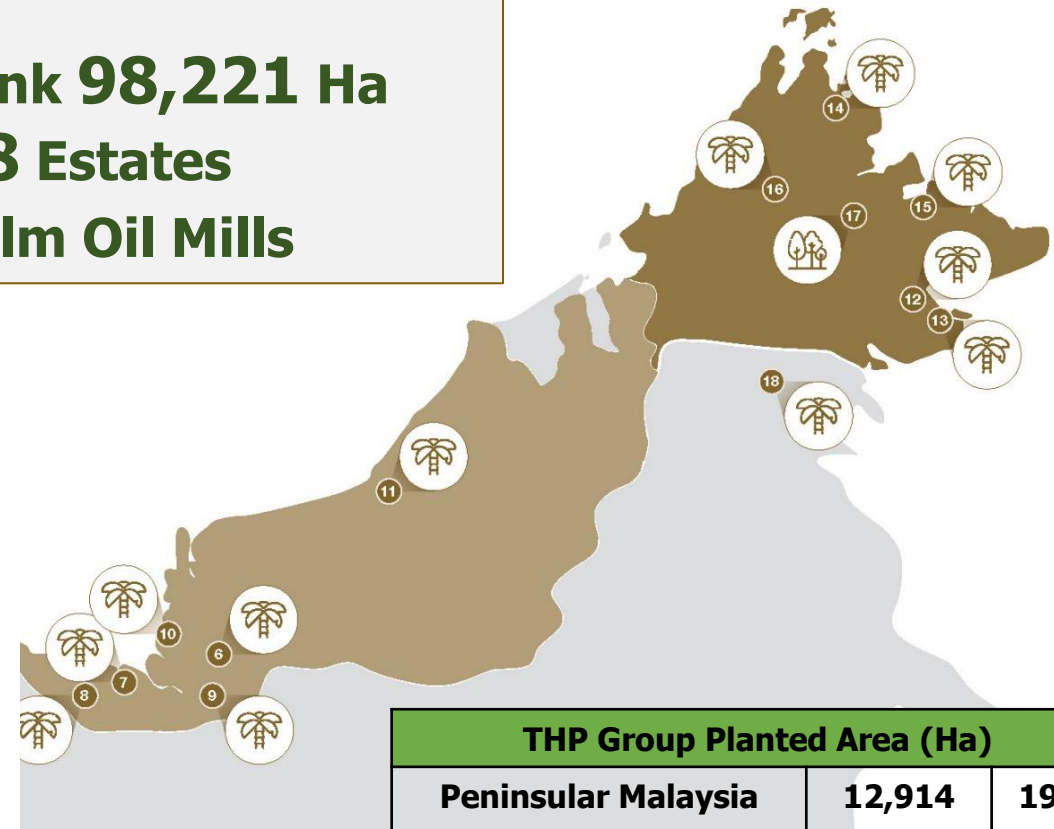
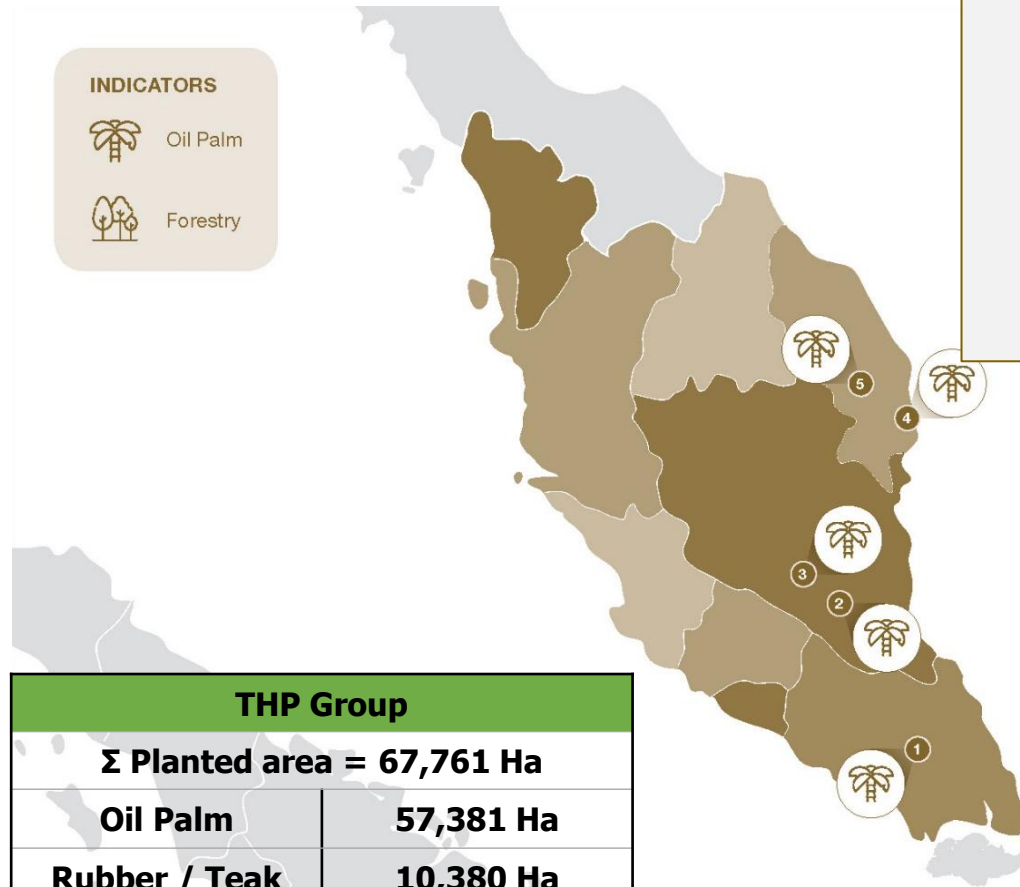
Oil Palm



Forestry

THP GROUP

Land Bank 98,221 Ha
38 Estates
6 Palm Oil Mills



THP Group

Σ Planted area = 67,761 Ha

Oil Palm 57,381 Ha

Rubber / Teak 10,380 Ha

Mills 6 Units

Management Agent

Oil Palm 8,782 Ha

Mills 1 Unit

THP Group Planted Area (Ha)

Peninsular Malaysia	12,914	19%
Sabah (Oil Palm)	9,099	13%
Sabah (Rubber/Teak)	10,380	15%
Sarawak	33,554	50%
Indonesia	1,814	3%

CORPORATE OVERVIEW

Shareholding as at 1Q2022

73.84%



TABUNG HAJI
حي على الفلاح

	MARKET CAP	SHARE PRICE
FY2020	503,795,338	RM0.57
FY2021	530,310,882	RM0.60
31 May 2022	667,307,860	RM0.76

26.16%

PUBLIC



TH PLANTATIONS BERHAD

Current Business Model

Developing & Cultivation of Oil Palm	Processing FFB into CPO & PK	Marketing of CPO, PK & FFB	Managing Agent
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Workforce



Executive & Above

239

236



Support
(Clerical & Non-clerical)

501

497



Local &
Foreign Labour

4,933

4,635

Σ Workforce =

5,673

5,368

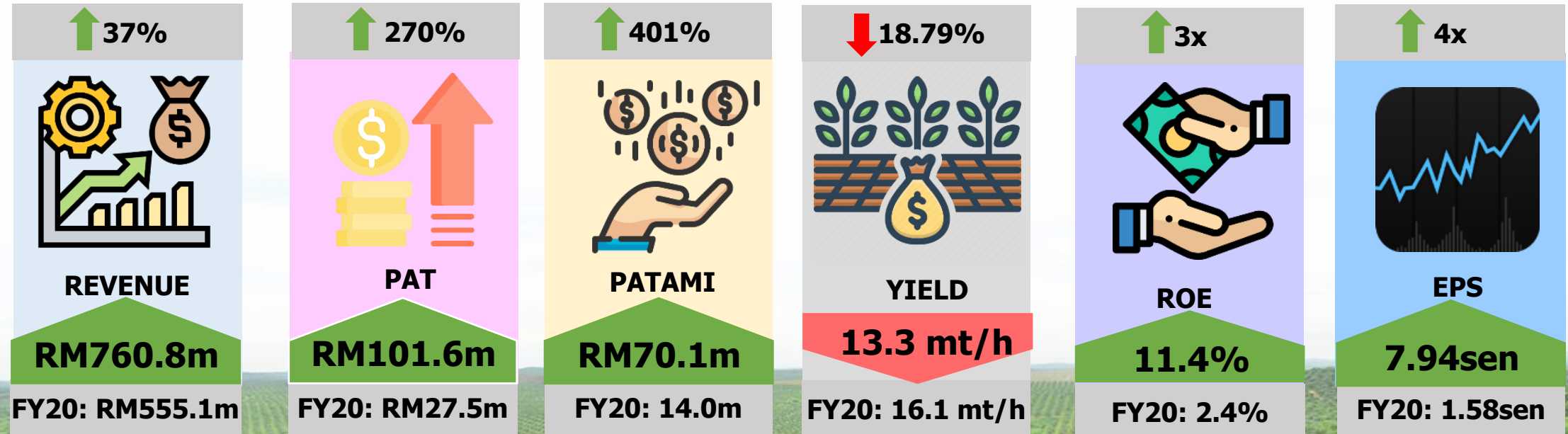
Foreign Labour Shortage : 1,269 Harvesters



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THP 2021 FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE FY2021

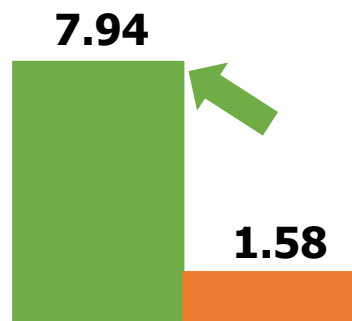
Main Factors contributing to the positive performance...

	2021	2020	YoY
1. HIGHER SELLING PRICES	<u>RM/mt</u>	<u>RM/mt</u>	
CPO	3,762	2,538	48%
PK	2,768	1,536	80%
FFB	842	516	63%
2. LOWER SALES QUANTITY			
	<u>RM'000</u>	<u>RM'000</u>	
3. LOWER FV BIOLOGICAL ASSET	(14,058)	4,220	-433%
4. HIGHER COST OF SALES	501,407	387,851	-29%
5. LOWER OTHER EXPENSES	129,083	143,447	10%
6. HIGHER FINANCE COST	(80,672)	(70,889)	14%
7. LOWER OTHER INCOME	14,124	20,716	-32%

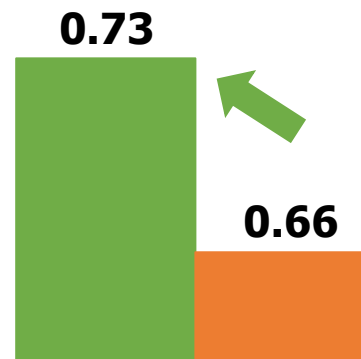
FINANCIAL PERFORMANCE FY2021

Positive Financial indicators - towards better business recovery

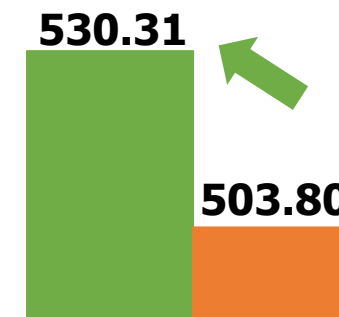
EPS (sen)



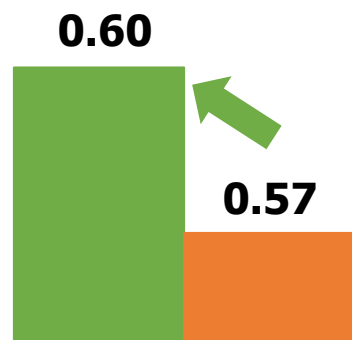
NA/ share (RM)



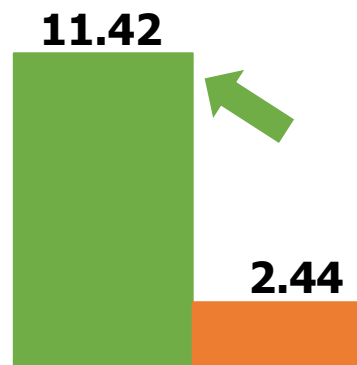
Market cap (RM'M)



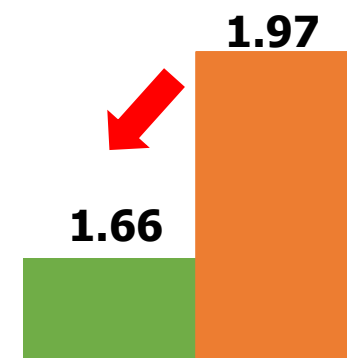
Market price/share (sen)



Return on equity (%)



Current asset ratio (times)



FY2021

FY2020

BORROWINGS & GEARING RATIO

Liquidity and high debt level still the main issue...

	FY2021	FY2020	
Net Gearing (times)	1.22	1.36	↓
RM'Mil			
Borrowings	1,372	1,159	↑
Cash and Cash Equivalents	299	87	↑
Net Borrowings	1,073	1,072	↔

THP is in a positive net cash position from its operating & financial activities.

FY2021

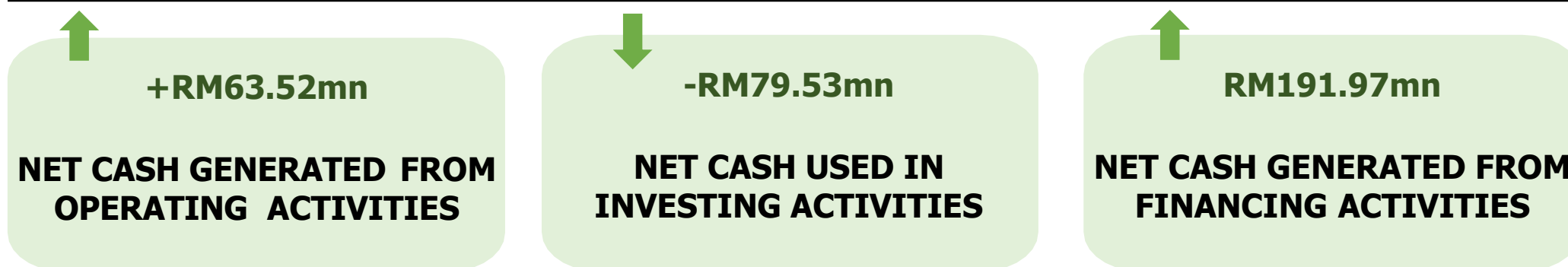


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LAND BANK & AREA STATEMENT BY REGION FY2021

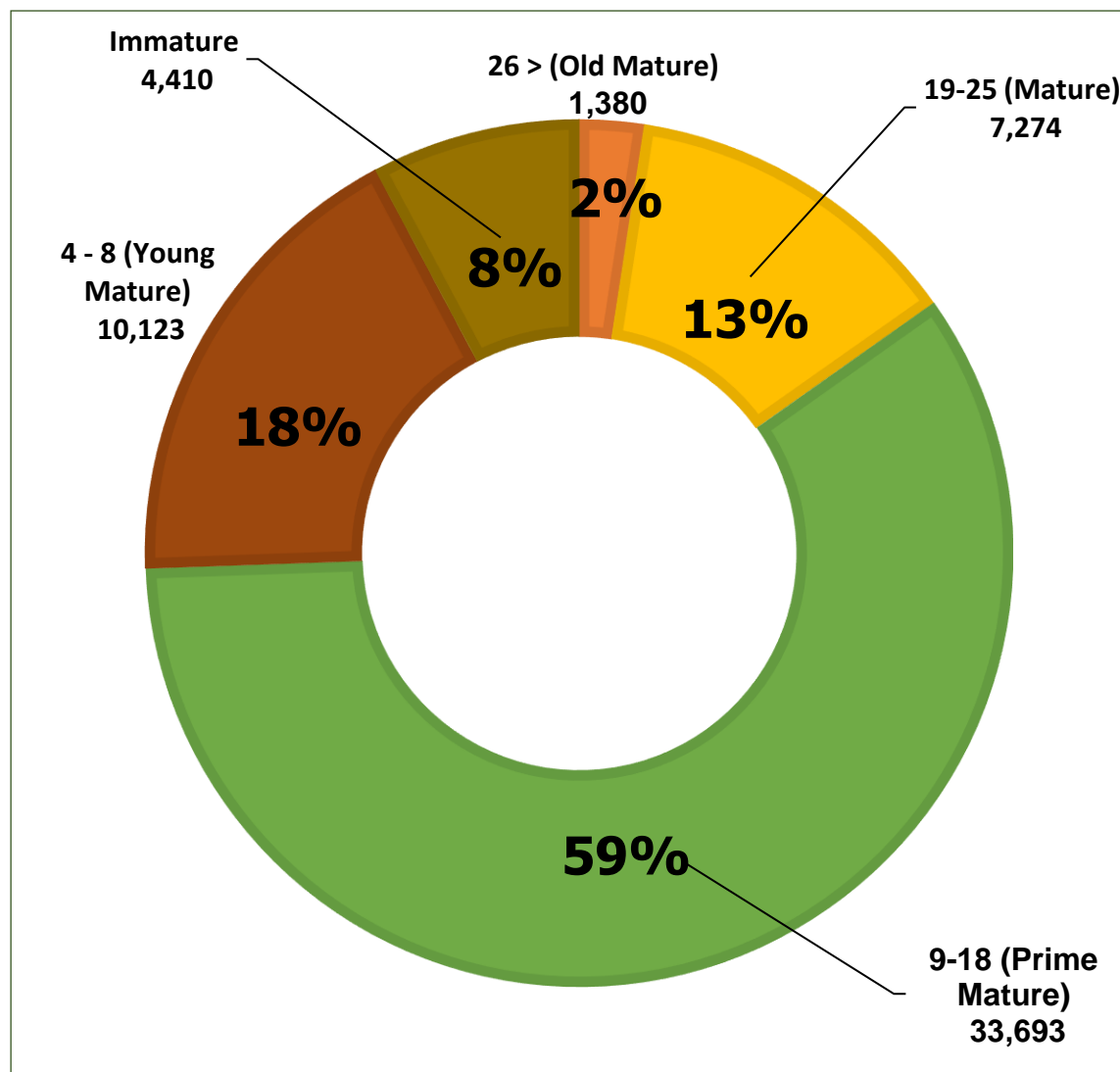
70% of the land area is planted and generating income ...

	MATURE	IMMATURE	IN-COURSE OF PLANTING	PLANTED AREA	OTHERS/ IDLE LANDS	TOTAL LAND BANK
REGION	OIL PALM (Ha)					
Semenanjung	11,547	1,367	-	12,914	539	13,453
Sabah	6,843	1,756	500	9,099	832	9,931
Sarawak	33,078	476	-	33,554	18,642	52,196
Indonesia	1,002	812	-	1,814	5,114	6,928
Total	52,470	4,411	500	57,381	25,127	82,508
	RUBBER & TEAK (Ha)					
Sabah	-	10,380		10,380	5,333	15,713
Total	-	10,380		10,380	5,333	15,713
Total Land bank	52,470 (54%)	14,791 (16%)	500 (0.1%)	67,761 (70%)	30,460 (30%)	98,221 (100%)

AGE PROFILE



TH PLANTATIONS BERHAD



Oil Palm Age Profile /Ha	2021	1Q2022
Immature	4,910 (8%)	3,491
Young Mature (4-8 years)	10,123 (18%)	9,525
Prime Mature (9-18 years)	33,693 (59%)	34,685
Mature (19-25 years)	7,274 (13%)	7,245
Old Mature (26 > years)	1,380 (2%)	1,201
Total Planted Area	57,381 (100%)	56,147

1st year harvesting – 1,403 ha
 2nd year harvesting – 1,571 ha

} 2,974 ha or 7%
 of mature area

OPERATIONAL PERFORMANCE VS MPOB

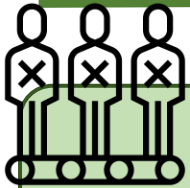
Better Yield in Peninsular Malaysia and Sabah despite overall lower yield...

	THP						MPOB					
	FFB Yield		OER (%)		KER (%)		FFB Yield		OER (%)		KER (%)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Peninsular Malaysia	↑ 18.02	19.47	19.75	19.79	4.93	4.98	16.24	17.76	19.83	19.69	5.23	5.28
Sabah	↑ 18.74	18.15	20.85	21.47	4.15	4.42	15.77	16.84	20.55	20.74	4.51	4.66
Sarawak	↓ 11.03	14.79	19.17	18.75	4.75	4.23	13.94	14.99	19.88	19.62	4.39	4.17
Average	13.36	16.11	19.71	19.54	4.72	4.53	15.47	16.73	20.01	19.92	4.88	4.9

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CHALLENGES - OPERATIONS



LABOUR SHORTAGE

- ❑ Closure of borders and ongoing negotiations on foreign workers affected the arrival of new foreign workers and re-entry of legalised workers
- ❑ Cost to recruit labour increases due to new requirements and obligations
- ❑ THP Worker Ratio per hectare is 1:16 compared to an ideal ratio of 1:10
- ❑ Harvesters ratio per hectare is 1:50 compared to an ideal ratio of 1:20

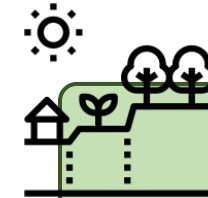
- ❑ **Implement strategies to reduce dependency on labour by expanding on mechanisation**
- ❑ **Outsourcing of Harvesting Operations**



COVID-19 PANDEMIC

- ❑ Operational Challenges – THP adheres strictly and support all Government's initiatives to control the Covid-19 pandemic
- ❑ Movement Control Order - delay due short supply and logistics issues

- ❑ **All estates and mills have been successful in managing the pandemic challenges**
- ❑ **Frequent monitoring and coordination with suppliers to minimise disruption**



CONSTRAINT ON LAND UTILISATION

- ❑ To maximise the value of our land
- ❑ Immature Rubber and Teak Plantation

- ❑ **Identifying new partnership to optimise immature Rubber and Teak trees to generate immediate cashflow**
- ❑ **Explore new project partnership to turn suitable idle lands into other crop planting business**
- ❑ **Incorporating idle plantable reserved area into the scheduled replanting programme**

OUTLOOK - ECONOMY & THE INDUSTRY (FY2022)

Demand for Palm Oil is expected to remain strong in the future ...

BULLISH FACTORS

- **Elevated prices of palm products due to :**
 - ✓ Tight global supply of palm and other vegetable oils
 - ✓ Stronger palm oil demand from China, India and Europe
 - ✓ Lower output of other edible oils due to weather uncertainties
 - ✓ Increase of world population and higher food consumption

CRITICAL ISSUES

- **Acute Labour Shortage** – impending foreign workers entrance permit and low uptake of vacancies locally.
- **Higher Input Cost** - lower supply and procurement disruptions of fertilisers
- **Economic Impact** arising from Ukrainian conflict and Russian sanction

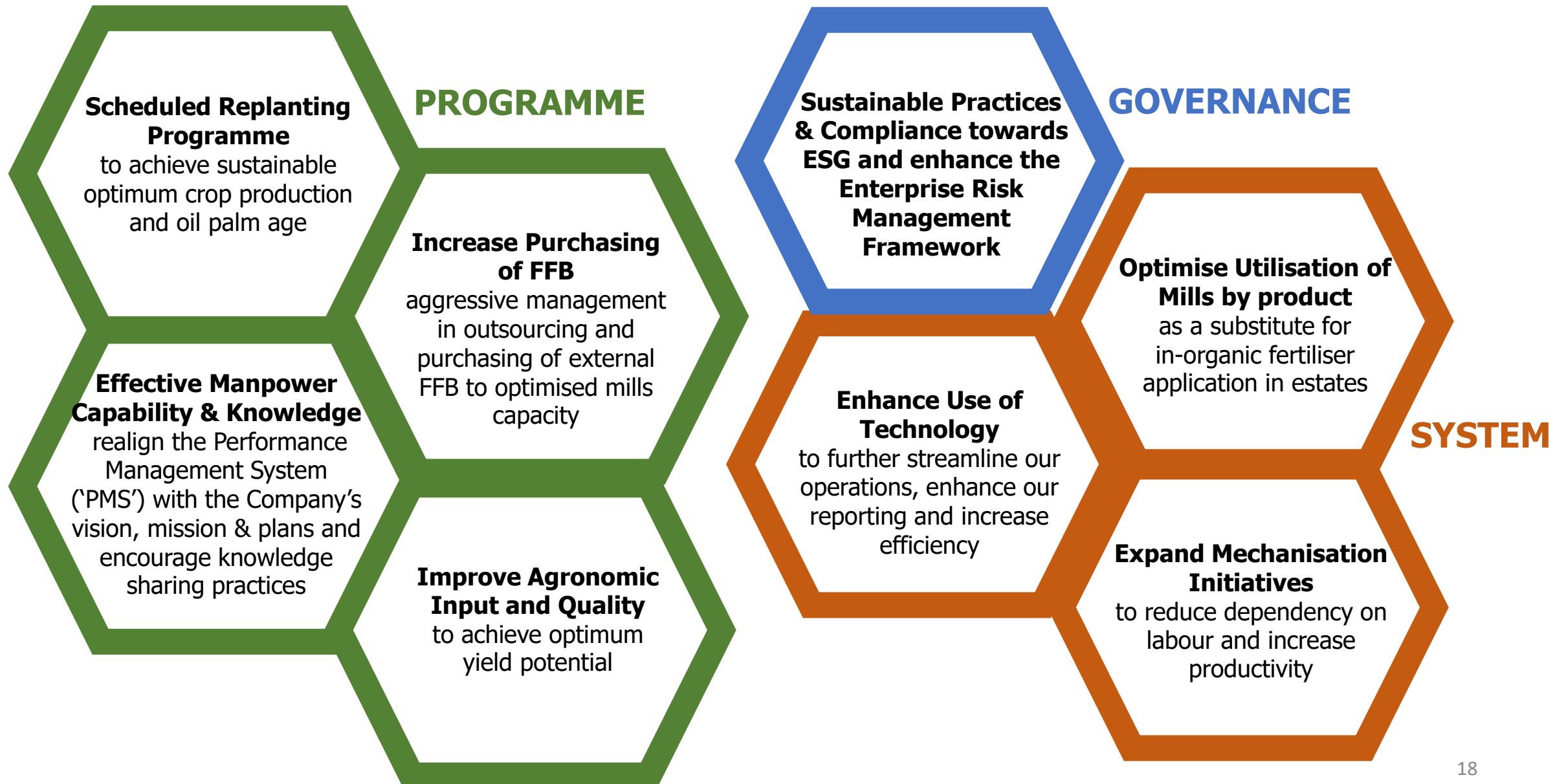
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TRANSFORMATION PLAN: OPERATIONAL EFFICIENCY



TH PLANTATIONS BERHAD



Mechanisation Pilot Initiatives – to increase productivity amid labour shortage

Increase 62% of **Mechanical Buffalo (Badang)** for in-field collection work in Peninsular Malaysia and Sabah from 52 Units to 138 Units.



Mechanical Buffalo (Badang)

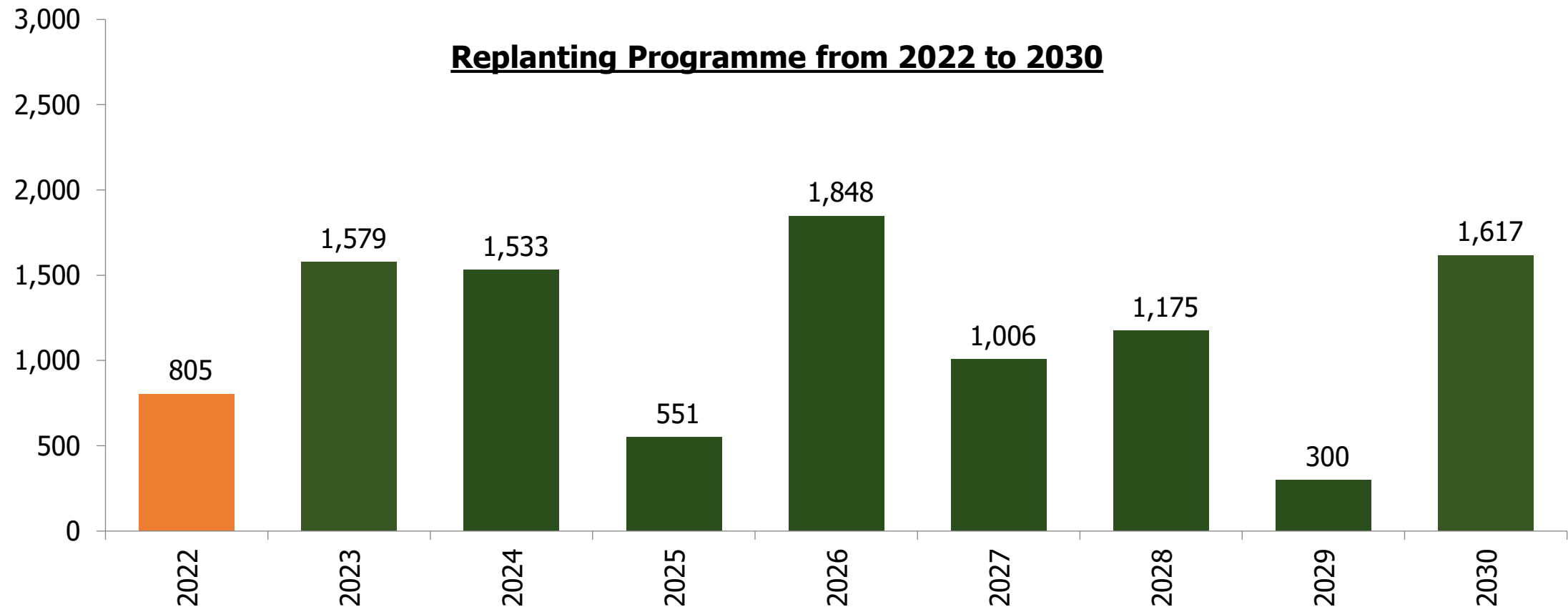
Increase 39% of **Mechanical Spreaders** for manuring activities in Peninsular Malaysia and Sabah from 14 Units to 23 Units.



Mechanical Spreaders

Scheduled Replanting Programme to ensure optimum age profile

Replanting Policy : 5% of the total planted area annually
: Maintaining an immature area of approx. 15%



TRANSFORMATION PLAN

The replanting in 2021 proceeded smoothly with 100% completion in Bukit Belian and Bukit Gold.

Estate	Actual (Ha)	Estimate (Ha)	Progress (%)	Completion Date
Bukit Gold	280	280	100%	March 2022
Bukit Belian	220	220	100%	December 2021
Total	396	500	100%	



TRANSFORMATION PLAN

Replanting Program 2022

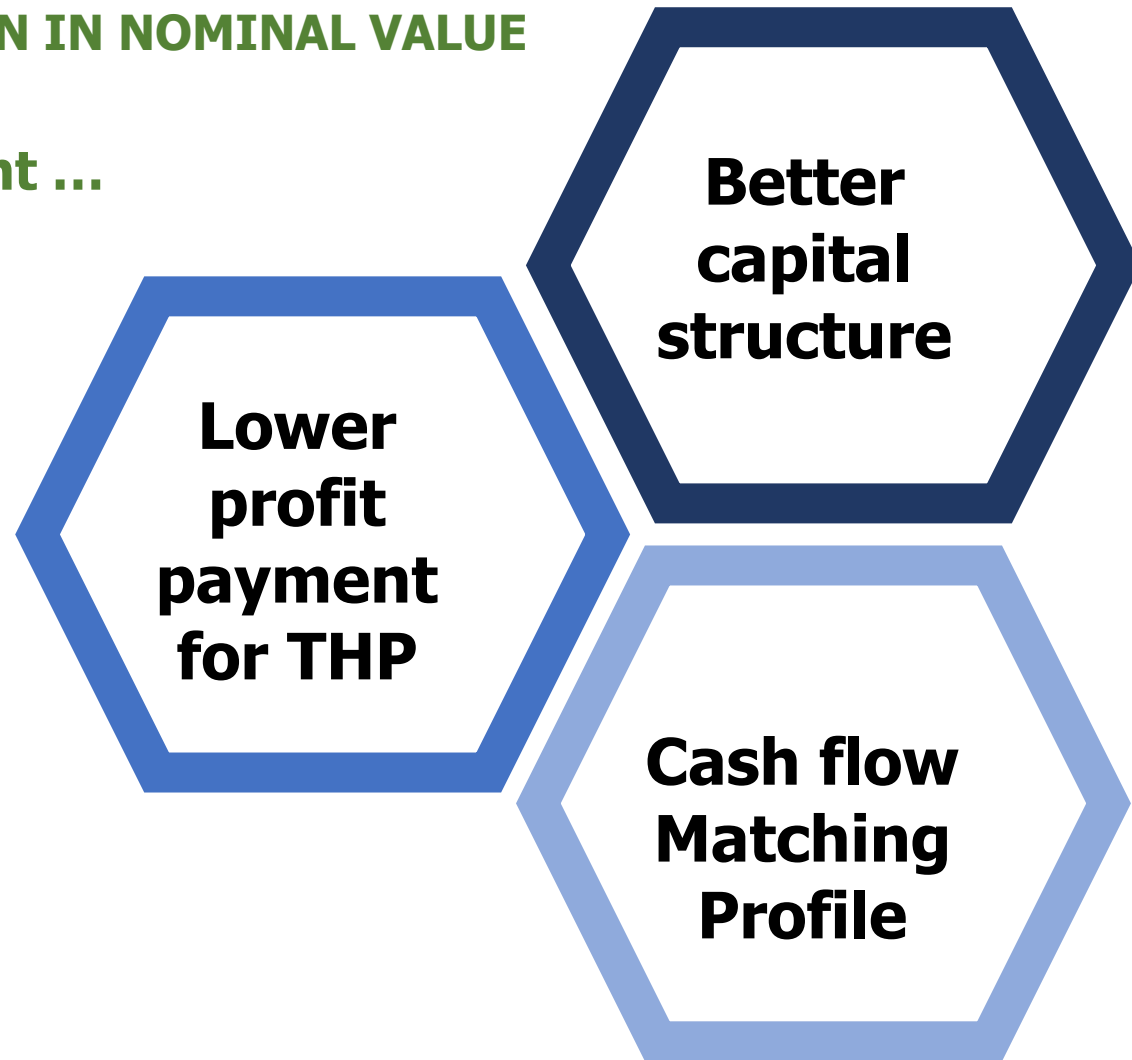
Region	Company	Estate	Estimate (Ha)
Peninsular Malaysia	THP Kota Bahagia Sdn Bhd	Sungai Mengah	305
Sabah	THP Sabaco Sdn Bhd	Bukit Gold	280
	THP Bukit Belian Sdn Bhd	Bukit Belian	220
		Total	805

ESTABLISHMENT OF NEW SUKUK

PROPOSED UNRATED ISLAMIC MEDIUM TERM NOTES PROGRAMME OF UP TO RM1.08 BILLION IN NOMINAL VALUE

Objective of the sukuk establishment ...

- ❑ The Group has on 17 June 2022 completed the lodgement of the Sukuk Wakalah Programme with the Securities Commission Malaysia
- ❑ New proposed sukuk programme shall be unrated, non-transferable and non-tradable.



Striving For Operational Excellence In Managing A Sustainable Business By Creating Opportunities with Positive Growth And Impact



Improving operational efficiency by adopting Good Agriculture Practices & Good Manufacturing Practices in achieving and delivering Best Quality Products

Delivering optimal returns to Shareholders, Practicing Fair Trade and Conducive Working Environment

Building a Sustainable Business by Development of Human Capital, Marketing, Technology and Financial Management

Continuous commitment on Environmental Demands, Social Engagement whilst upholding high standard of Governance & Integrity (ESG)

THP Performed better in 2021 despite a challenging operating year.



Positive Financial Indicators shows THP is on the right track to be a respectable company through its Transformation Plan



Improving Operational Efficiency remains key to ensure THP's growth, impact and sustainability



THP strives to maximise the returns to Shareholders



We thank you all shareholders for your continuous support to THP and look forward to a better year in 2022



Management would like to record our appreciation to THP's Board Members for their support in executing the Transformation Plan.



The Board's leadership and valuable inputs played a vital role in achieving THP's positive results and is essential towards a sustainable business and value.



TH PLANTATIONS BERHAD

THANK YOU

The Board of Directors
TH PLANTATIONS BERHAD
Level 35
MoF Inc. Tower
No. 9 Persiaran KLCC
50088 Kuala Lumpur

Ref. no : SI (S) 429/18/1 Jld 2 (21)
Date : 7 April 2022



Dear Sirs,

NOTICE OF NOMINATION OF MESSRS. KPMG PLT

Pursuant to Section 280 of the Companies Act, 2016, we, being a major shareholder of TH Plantations Berhad ("THP"), holding 73.84% of the total shares in THP, hereby give notice of our intention to nominate Messrs. KPMG PLT (AF0758) as Auditors of THP and of our intention to propose the following ordinary resolution to be tabled at the forthcoming 48th Annual General Meeting of THP:-

"**THAT** subject to the receipt of the consent to act as auditors, Messrs. KPMG PLT (AF0758) be and is hereby appointed as Auditors of the Company for the financial year ending 31 December 2022 in place of the retiring Auditors, Messrs. KPMG Desa Megat PLT and to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration."

Thank you.

"BERKHIDMAT UNTUK NEGARA"

"Saya Yang Menjalankan Amanah"



DATO' AMRIN BIN AWALUDDIN
Group Managing Director
and Chief Executive Officer
LEMBAGA TABUNG HAJI





KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Telephone +60 (3) 7721 3388
Fax +60 (3) 7721 3399
Website www.kpmg.com.my

Private and Confidential

Our ref.: P/MABCA/ARIF/MSER/yywn

The Board of Directors
TH Plantations Berhad
Level 35, MoF Inc. Tower
No. 9, Persiaran KLCC
50088 Kuala Lumpur

Contact: Muhammad Arif ext.3184

Attention: Encik Mohd Adzahar bin Abdul Wahid

15 April 2022


Dear Sirs

**TH Plantations Berhad (“the Company”)
Consent to act as auditors**

We refer to the nomination letter dated 7 April 2022 from the major shareholder of the Company, Lembaga Tabung Haji.

Pursuant to the provisions of the Companies Act, we hereby consent to act as statutory auditors of the Company. This consent is to remain valid until it is withdrawn, amended or superseded.

Yours faithfully


Khaw
Hock Hoe
2022.04.1
5 14:46:47
+08'00'

Khaw Hock Hoe
Partner