

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

**MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING ("51<sup>st</sup> AGM" OR "THE MEETING") OF TH PLANTATIONS BERHAD ("THP" OR "THE COMPANY") HELD AT THE PACIFIC BALLROOM, LEVEL 2, SERI PACIFIC HOTEL KUALA LUMPUR, JALAN PUTRA, 50350 KUALA LUMPUR ON TUESDAY, 6 MAY 2025 AT 10.00 A.M.**

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**PRESENT**

:

**BOARD OF DIRECTORS**

1. Datuk Dr. Ahmad Kushairi bin Din  
(*Chairman, Independent Non-Executive Director*)
2. Dr. Nurmazilah binti Dato' Mahzan  
(*Independent Non-Executive Director*)
3. Puan Fahda Nur binti Ahmad Kamar  
(*Independent Non-Executive Director*)
4. Haji Kasmuri bin Sukardi  
(*Independent Non-Executive Director*)
5. Tengku Dato' Seri Hasmuiddin bin Tengku Othman  
(*Non-Independent Non-Executive Director*)
6. Dr. Shahril bin Simon  
(*Non-Independent Non-Executive Director*)

**CHIEF EXECUTIVE OFFICER**

Encik Mohamed Zainurin bin Mohamed Zain ("CEO")

**COMPANY SECRETARY**

Puan Aliatun binti Mahmud

**SENIOR MANAGEMENT**

1. Encik Alikamal bin Abu Hassan  
(*Chief Operating Officer*)
2. Puan Marliyana binti Omar  
(*Chief Financial Officer*)

**EXTERNAL AUDITORS**

Messrs. KPMG PLT

Encik Muhammad Azman bin Che Ani, Engagement Partner

**SHAREHOLDERS & PROXIES**

As per the Attendance List

## **1. WELCOMING ADDRESS**

Datuk Dr. Ahmad Kushairi bin Din ("Datuk Chairman") welcomed the shareholders and proxies to the 51<sup>st</sup> Annual General Meeting of THP ("51<sup>st</sup> AGM or "the Meeting"). Datuk Chairman informed the Meeting that the 51<sup>st</sup> AGM was held on a physical basis after conducting AGM on virtual basis for five (5) consecutive years since 2020 due to the COVID-19 pandemic.

Prior to introducing the Board members and Senior Management of THP who were present at the 51<sup>st</sup> AGM, Datuk Chairman informed the Meeting that Datuk Syed Hamadah binti Syed Othman, Non-Independent Non-Executive Director of THP had tendered his resignation with effect from 5 May 2025 concurrent with his last day as the Group Chief Executive Officer of Lembaga Tabung Haji.

Datuk Chairman then introduced the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Company Secretary and the external auditors, KPMG PLT who were present at the Meeting.

## **2. QUORUM**

Datuk Chairman informed the Meeting that the Company Secretary had advised that there was a sufficient quorum for the Meeting in accordance with Clause 66 of the Company's Constitution. Following the requisite quorum being present i.e. two (2) members, 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. as at 10.00 a.m. on 5 May 2025, 159 shareholders and proxies had registered to attend the 51<sup>st</sup> AGM. They represented 635,638,289 of ordinary shares or equivalent to 74.52% of the total issued shares of the Company.

Out of that, the Chairman of the Meeting was appointed as a proxy to 20 shareholders, holding a total of 4,872,300 ordinary shares representing 0.55% of the total issued shares of the Company.

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

Datuk Chairman informed the Meeting that the Notice convening the Meeting had been sent to the shareholders, advertised in the newspaper and published on the Company's corporate website on 25 March 2025.

Datuk Chairman further informed that the Company's Annual Report and Corporate Governance Report for the year 2024 as well as the Circular to Shareholders on the Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature were also published on the corporate website on the same day. These publications were in accordance with the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The contents of the Notice of the 51st AGM were taken as read.

### **4. MEETING PROCEEDINGS**

Datuk Chairman informed the shareholders and proxies that the voting of all motions at the 51<sup>st</sup> AGM would be conducted by poll through electronic voting ("e-Polling") pursuant to paragraph 8.29(A) of the Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad.

Datuk Chairman further informed that THP had appointed the Company's Share Registrar i.e. Boardroom Share Registrars Sdn. Bhd. as Poll Administrator and Scrutineer Solutions Sdn. Bhd. as the Independent Scrutineers to verify the results of the poll.

Datuk Chairman then briefed the Meeting of the following:

- i. The e-Polling voting would open and commence upon the deliberation of all the resolutions.
- ii. There were two (2) Question & Answer ("Q&A") sessions. The first Q&A session would be opened during the tabling of the Audited Financial Statements to allow the shareholders to ask questions on the Audited Financial Statements and also on the CEO's presentation.

The second Q&A session would be opened after all the resolutions had been dealt with to allow the shareholders to ask questions on any of the proposed resolutions tabled at the AGM.

- iii. The shareholders and proxies were welcomed to raise questions by using the microphones during the Q&A session. For the purpose of assisting the Company Secretary in preparing the minutes, the shareholders were advised to state their names clearly before asking the question.
- iv. The Board and the CEO would only address all questions relating to the Group's performance, business outlook, the Audited Financial Statements and the proposed resolutions during the Q&A session.

For any questions related to door gifts, packed food or any administrative matters, the shareholders were advised to direct those questions to the AGM Secretariat, who were stationed outside the Ballroom.

- v. Questions raised pertaining to the same matter would be grouped together and the Board would provide a single response to the shareholders.
- vi. The shareholders and proxies were encouraged to download THP's Annual Report and Circular to the Shareholders from the Company's corporate website. As part of THP's sustainability commitment, shareholders and proxies were encouraged to refer to the softcopy version of the Annual Report instead of requesting for hard copies.

## **5. CEO's PRESENTATION**

Datuk Chairman then invited the CEO of THP to present the Company's performance in 2024 which covered the following areas as per **Annexure A:**

- i. Key highlights;
- ii. Snapshots of THP FY2024;
- iii. Borrowings & Gearing ratio;
- iv. Business Model;
- v. Operational performance;
- vi. Replanting programme;
- vii. Digitalisation & Smart farming;
- viii. Human capital strategic blueprint;
- ix. Reducing greenhouse gas emissions;
- x. Community learning centre;
- xi. 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 2024 together with the Reports of the Directors and Auditors.

Datuk Chairman then proceeded with the Agenda of the day.

## **6. AGENDA ITEMS**

### **6.1 Audited Financial Statements For The Year Ended 31 December 2024 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 2024 together with the Reports of Directors and Auditors ("AFS 2024") were tabled to the Meeting.

Datuk Chairman informed that the AFS 2024 was meant for discussion purposes only, as the provision of Section 340(1)(a) of the Act did not require shareholders' approval for the AFS 2024. Thus, no resolution was required to be put to the shareholders for voting. However, the Board would be pleased to answer all questions related to the AFS 2024.

Datuk Chairman then opened the Q&A session and invited the shareholders and proxies to ask questions on the AFS 2024 as well as on the presentation by the CEO for the Board and the CEO to respond.

The full details of the Q&A were recorded as per [Annexure B](#).

Datuk Chairman then concluded the Q&A session on the AFS 2024 as well as on the presentation by the CEO after all the questions had been answered. Datuk Chairman hoped that all questions had been adequately addressed.

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 2024 together with Reports of Directors and Auditors had been properly laid and received in accordance with the Act."***

**6.2 Ordinary Resolution 1 -  
To Approve The Payment Of Directors' Fees And Benefits Payable  
Of Up To RM1,200,000.00 For The Period From 7 May 2025 Until  
The Next Annual General Meeting To Be Held In May 2026**

The resolution to approve the payment of Directors' Fees and Benefits of up to RM1,200,000.00 for the period from 7 May 2025 until the next AGM of THP to be held in May 2026 was tabled.

Datuk Chairman informed that the said amount of RM1,200,000.00 was the same as approved by the shareholders at the last 50th AGM held in 2024.

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 had 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.

**6.3 Ordinary Resolution 2 -  
Re-Election Of Director Retiring By Rotation Under Clause 89**

The resolution to re-elect Datuk Dr. Ahmad Kushairi bin Din who retired pursuant to Clause 89 of the Company's Constitution was tabled.

Datuk Chairman informed the Meeting that there were two (2) directors who were due for retirement by rotation at the 51st AGM, namely YM Tengku Dato' Seri Hasmuddin bin Tengku Othman and himself, Ahmad Kushairi bin Din.

The Meeting was informed that the Chairman had offered himself for re-election whilst YM Tengku Dato' Seri Hasmuddin bin Tengku Othman had indicated that he was not seeking for re-election as Director of THP. Thus, YM Tengku Hasmuddin bin Tengku Othman would retire as a Director of THP immediately after the conclusion of the Meeting. Accordingly, the following resolution was passed:

***"RESOLVED THAT YM Tengku Dato' Seri Hasmuddin bin Tengku Othman be hereby retired as a Director of THP pursuant to Clause 89 of the Constitution of the Company immediately after the conclusion of the 51st AGM.***

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

Datuk Chairman then passed the Chair to Puan Fahda Nur binti Ahmad Kamar, the Chairman of the Board Nomination & Remuneration Committee in respect of his re-election as Director of THP.

Puan Fahda Nur informed the Meeting that Ordinary Resolution 2 was on the re-election of Datuk Chairman, Ahmad Kushairi bin Din who retired pursuant to Clause 89 of the Company's Constitution and that he had offered himself for re-election.

Puan Fahda then informed the Meeting that Ordinary Resolution 2 would be put to vote by e-Polling.

Upon completion of the above resolution, the chair was returned to Datuk Chairman.

#### **6.4 Ordinary Resolution 3 - Re-Appointment Of Messrs KPMG PLT**

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 Ordinary Resolution 3 would be put to vote by e-Polling.

#### **6.5 Ordinary Resolution 4 - Proposed Renewal Of The Shareholders' Mandate For Existing Recurrent Related Party Transactions Of A Revenue Or Trading In Nature**

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

Datuk Chairman informed that the Proposed Shareholders' Mandate would allow the THP Group to enter into the existing 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 further informed that the details of the Proposed Shareholders' Mandate were explained in the Circular to Shareholders dated 25 March 2025. Datuk Chairman further informed that there were three (3) Interested Directors in relation to the Proposed Shareholders' Mandate, namely as follows:

- i. Datuk Syed Hamadah bin Syed Othman, being a Nominee Director of **TH** on the Board of THP and also the Group Managing Director and Chief Executive Officer of **TH**;
- ii. YM Tengku Dato' Seri Hasmuiddin bin Tengku Othman, being a Nominee Director of **TH** on the Board of THP; and
- iii. Dr. Shahril bin Simon, being a Nominee Director of **TH** on the Board of THP and also the Head of Group Investment Management of **TH**.

Datuk Chairman added that in view that Datuk Syed Hamadah bin Syed Othman had resigned as a Director of THP on 5 May 2025 and YM Tengku Dato' Seri Hasmuiddin bin Tengku Othman would retire as a Director of THP at the conclusion of the Meeting, there was only one (1) interested Director in relation to the RRPTs, namely Dr. Shahril bin Simon.

Being an Interested director, Dr. Shahril bin Simon, had abstained from the deliberation and decision with regard to the resolution at the Board level and would continue to abstain from voting at the 51st AGM. He had also ensured that any persons connected to him would also abstain from voting at the 51st 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 51st 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 Ordinary Resolution 4 would be put to vote by e-Polling.

## **7 CLOSE OF THE Q&A SESSION**

After all the Ordinary Resolutions 1, 2, 3 and 4 had been dealt with, Datuk Chairman then reopened the Q&A session and requested the shareholders and proxies to ask any questions on all the proposed resolutions that were tabled.

As no question was raised, Datuk Chairman announced that Q&A session was closed.

## **8 e-POLLING PROCESS**

Datuk Chairman then announced the commencement of the e-Polling voting and the shareholders and proxies were given 20 minutes to cast their votes. The e-Polling results were handed over to the Scrutineers for validation and the 51st AGM was adjourned for approximately another 15 minutes for the verification of the e-Polling results by the Scrutineers.

## **9 ANNOUNCEMENT OF e-POLLING RESULTS**

The Meeting then resumed at 12.15 noon. The e-Polling results were compiled and verified by Scrutineer Solutions Sdn. Bhd. and were displayed at the Meeting. Datuk Chairman then declared the e-Polling results as follows:

### **9.1 Ordinary Resolution 1 –**

To approve the payment of Directors' fees and benefits payable of up to RM1,200,000.00 for the period from 7 May 2025 until the next Annual General Meeting to be held in May 2026

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	658,690,069	99.9633
Voted AGAINST	241,503	0.0367
Total	<u>658,931,572</u>	<u>100.0000</u>

Abstained: 2,400

***"RESOLVED THAT the payment of the Directors' Fees and Benefits of up to RM1,200,000.00 for the period from 7 May 2025 until the next Annual General Meeting of the Company to be held in May 2026 be hereby approved."***

9.2 Ordinary Resolution 2 -

To Re-Elect Datuk Dr. Ahmad Kushairi bin Din as a Director

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	658,679,872	99.9629
Voted AGAINST	244,500	0.0371
Total	<u>658,924,372</u>	<u>100.0000</u>

Abstained: 9,600

***"RESOLVED THAT Datuk Dr. Ahmad Kushairi bin Din who retired pursuant to Clause 89 of the Constitution of the Company be hereby re-elected as a Director of THP."***

9.3 Ordinary Resolution 3 –

Re-Appointment of Messrs. KPMG PLT As Auditors of the Company

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	658,914,272	99.9974
Voted AGAINST	17,300	0.0026
Total	<u>658,931,572</u>	<u>100.0000</u>

Abstained: 2,400

***"RESOLVED THAT Messrs KPMG PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors."***

9.4 Ordinary Resolution 4 –  
Proposed Renewal of the Shareholders' Mandate for existing Recurrent  
Related Party Transactions of A Revenue or Trading Nature

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	6,329,641	99.8848
Voted AGAINST	7,300	0.1152
Total	6,336,941	100.000

Abstained: 652,597,031

**"RESOLVED 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 25 March 2025 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."

**10. CLOSURE OF THE MEETING**

Prior to the conclusion of the Meeting and on behalf of the Board and the shareholders, Datuk Chairman expressed the Group's appreciation to Datuk Syed Hamadah bin Syed Othman and YM Tengku Dato' Seri Hasmuiddin bin Tengku Othman 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 thanked all the shareholders and proxies who had participated at the 51<sup>st</sup> AGM and declared the 51<sup>st</sup> AGM closed at 12.25 noon.

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



.....  
**DATUK DR. AHMAD KUSHAIRI BIN DIN**  
Chairman

Date: 10 June 2025