

## TH PLANTATIONS BERHAD

(Company No. 12696-M)  
(Incorporated in Malaysia)

### MINUTES OF THE FORTY-FIFTH ANNUAL GENERAL MEETING ("45th AGM" OR "THE MEETING") OF TH PLANTATIONS BERHAD ("THP" OR "THE COMPANY") HELD AT DEWAN BESAR TABUNG HAJI, LANTAI 1, MENARA TH TUN RAZAK, 201, JALAN TUN RAZAK, 50400 KUALA LUMPUR ON THURSDAY, 27 JUNE 2019 AT 10.00 A.M.

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#### PRESENT

: Directors

1. Tan Sri Abu Talib bin Othman  
(*Chairman, Non-Independent Non-Executive Director*)  
(*Chairman of the Meeting*)
2. Datuk Seri Nurmala binti Abd Rahim  
(*Independent Non-Executive Director*)
3. Encik Mohd Adzahar bin Abdul Wahid  
(*Independent Non-Executive Director*)
4. Dato' Indera Dr. Md Yusop bin Omar  
(*Independent Non-Executive Director*)
5. Dato' Shari bin Haji Osman  
(*Independent Non-Executive Director*)
6. Encik Nik Mohd Hasyudeen bin Yusoff  
(*Independent Non-Executive Director*)
7. Encik Dzul Effendy bin Ahmad Hayan  
(*Non-Independent Non-Executive Director*)

#### IN ATTENDANCE

- : 1. Encik Muzmi bin Mohamed  
(*Chief Executive Officer*) ("CEO")
2. Encik Mohamed Azman Shah bin Ishak  
(*Chief Financial Officer*) ("CFO")
3. Haji Ghazali bin Limat  
(*Acting Plantation Director*)
4. Encik Aruludin Raj bin Azman Arasu  
(*Plantation Controller of Sarawak*)
5. Puan Aliatun binti Mahmud  
(*Company Secretary*)
6. Encik Abdullah bin Abu Samah  
(*KPMG Desa Megat PLT*)
7. Mr. Elvin Fernandez  
(*Independent Valuers, Khong & Jaafar*)

## **Shareholders and Proxies**

As per the Attendance List

**BY INVITATION** : As per the Attendance List

### **1. WELCOMING ADDRESS**

Tan Sri Abu Talib bin Othman ("Tan Sri Chairman"), welcomed the shareholders and proxies of THP to the 45th AGM. Tan Sri Chairman then introduced the Board Members, CEO, CFO, Company Secretary, External Auditors and Independent Valuers to the floor.

### **2. QUORUM**

The Company Secretary confirmed that there was sufficient quorum in accordance with Article 62 of the Company's Constitution. Following the requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

Proxies for 692,257,527 shares, representing 78.32% of the total shareholdings of the Company have been received from the shareholders within the prescribed period.

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

On the proposal of Tan Sri Chairman, and seconded by Encik Noryazid bin Hamzah the notice convening the Meeting as set out on pages 246 to 249 of the Company's 2018 Annual Report, which was sent to the shareholders on 30 April 2019, was taken as read.

Tan Sri Chairman informed the shareholders and proxies that the voting of all motions at the 45th 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.

Tan Sri Chairman further informed that THP had appointed the Company's Share Registrar i.e. Boardroom Share Registrars Sdn. Bhd. (formerly known as Symphony Share Registrars Sdn. Bhd. ("Boardroom")) as the Poll Administrator and Mega Corporate Services Sdn. Bhd. ("Mega Corporate") as the Independent Scrutineer to verify the results of the poll.

The Meeting was further informed that the e-Polling process would commence upon completion of the deliberation of all resolutions of the 45th AGM. The Boardroom would explain on the e-Polling process that would take place later.

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

Tan Sri Chairman then invited the CEO of THP to present the Company's performance in 2018 where the salient points of the presentation were as follows:

- i. The total landbank of THP was approximately at 100,976 hectares, comprising 39 estates in Malaysia and Indonesia and 6 palm oil mills with a total capacity of 240mt/hr;
- ii. The CPO price in 2018 was lower at RM2,233/mt as compared to 2017 at RM2,783/mt;
- iii. THP's poor performance in the financial year 2018 were significantly contributed by the following factors:
  - a. Lower revenue arising from low CPO prices;
  - b. High impairment losses due to lower asset value;
  - c. High borrowing and finance costs; and
  - d. Bad investments.

These factors had deteriorated the cashflow position of THP.

- iv. Due to the poor performance of THP, the Company had initiated a strategic recovery plan which focused on the Rationalisation Exercise and Transformation Plan, as follows:

Recovery Plans	Initiatives	Strategies
Rationalisation Exercise  (3 years exercise @ FY2022)	<u>Divestment</u>  To consolidate and manage balance sheet	To divest 10 THP's subsidiaries
	<u>Reduce borrowing</u>  To de-gear and improve liquidity	Part of the proceeds from divestment would be utilized for early redemption of SUKUK
	<u>Operational            efficiency</u>  To further improve yield and profitability	<ul style="list-style-type: none"> <li>• To focus on back-to-basic by              aiming at reducing cost and              increasing the yield with              smaller landbank yet              favourably efficient.</li> <li>• Part of the proceeds from              divestment would be utilized              to provide required resources.</li> </ul>
Transformation Plan  (5 years plan @FY2024)	<ul style="list-style-type: none"> <li>• To focus on production, productivity and operational              efficiency; and</li> <li>• To enhance governance and regulatory framework.</li> </ul>	

- v. Tan Sri Chairman thanked Encik Muzmi on the informative presentation reflecting the current performance of the Company. Tan Sri Chairman was of the view that the business of THP was mainly dependent on the CPO commodity prices.
- vi. At this juncture, the following questions were raised by the shareholders and proxies and the response provided by the CEO and CFO were as follows:

Q1 : What would be the CPO prices outlook in 2019 and the reasons for the lower quantity of Fresh Fruit Bunches ("FFB")?

A1 : *The CEO replied that the commodity prices were affected by several external factors which were beyond the control of the Company. To date, the CPO price had gone below RM2,000/mt which was worst as compared to the same period in 2018.*

*In regards of this challenging market, the Company was always hoping for improvement in the commodity prices and our government had put in a lot of efforts to improve the commodity prices. It was noted that the FFB production in 2018 was lower than 2017. However, the FFB production in the first quarter 2019 had increased by 12% as compared to the same period in 2018.*

*Despite the improved FFB production in the first quarter 2019, the CPO price was still not supportive.*

Q2 : It was noted that impairment and written-off for the financial year 2018 were recorded at RM459.0 million. Would there be any impairment and written-off for financial year 2019?

A2 : *The CEO replied that the Company would ensure that the impairment and written-off, if any, for financial year 2019, would not be material.*

Q3 : In relation to the Company's present gearing ratio, a shareholder highlighted that the Company could address the cashflow issue via borrowing if the gearing level of the Company was at a manageable level.

A3 : *The CEO replied that the Net Debt to Equity Ratio for 2018 stood at 1.09 times. As the gearing level of the Company was still high, borrowing was not a good solution for the current cashflow position. He highlighted that the revenue generated from the operations was still insufficient to cover the operational expenses as well as finance costs.*

Q4 : It was noted that THP's transformation plan focuses on the production, productivity and operational efficiency. What would be the average age profile of the Company's estates?

A4 : *The CEO informed that the estates of the Company had good mix of age profiles as follows:*

<b>Age Profile</b>	<b>Hectares</b>	<b>%</b>
<i>Immature (&lt;36 months)</i>	<i>8,104</i>	<i>13</i>
<i>Mature &amp; Young (4 – 9 years)</i>	<i>18,232</i>	<i>31</i>
<i>Mature &amp; Prime (10 – 19 years)</i>	<i>27,243</i>	<i>46</i>
<i>Mature (20 – 25 years)</i>	<i>3,494</i>	<i>6</i>
<i>Old and Extended (&gt; 25 years)</i>	<i>2,437</i>	<i>4</i>

*He informed that productivity level would be higher for age profiles from 4 to 19 years. The mixed age profile would guarantee a continuing production over the years.*

Q5 : As the gearing level of the Company was still high and borrowing would not be a good solution to address the cashflow issue in a short term, what would be the Company's solution to address the situation?

A5 : *The CEO explained that from the Rationalisation Exercise, the Company would expect to receive proceeds from the divestment of ten THP's non-performing subsidiaries. The proceeds would be used to reduce the borrowing obligations as well as to improve the operational efficiency. As of now, the Company would try its best to meet all of its financial obligations and reducing the expenditures as much as possible.*

Q6 : It was noted that the Company would divest ten of its non-performing subsidiaries. Would the Company be able to dispose all of the ten non-performing subsidiaries in a short term period and what would be their nature of business?

A6 : *The CEO informed the nature of business of the ten non-performing subsidiaries of THP were the cultivation of oil palm, teak and rubber.*

*Due to unfavorable market conditions, the CEO was of the opinion that it would not be easy to materialize the divestment plan in a short term period. Thus, the Company had targeted to complete the Rationalisation Exercise within a three year period. However, by end of 2019 or early 2020, the Company would anticipate to dispose at least two out of ten non-performing subsidiaries.*

- Q7 : In relation to the Key Audit Matters on the Plantation Development Expenditure on page 228 of the Annual Report, a shareholder enquired the reason that such estates had been delayed its maturity.
- A7 : *The CEO replied that such estates had yet to be declared matured as they experienced flooding almost every year and also experienced fire breakouts.*
- Q8 : A shareholder enquired the reason for huge provisions for impairment in financial year 2018 and why it was not highlighted by the Auditors in previous years?
- A8 : *During the financial year 2018, following the poor performance of the Group, THP had commissioned for the appointment of two independent valuers to conduct the valuation exercises on ten non-performing subsidiaries of THP. These independent valuers were not the same from those engaged in previous years. The key assumptions applied by these new independent valuers were significantly different as compared to the previous independent valuers. Thus, the huge provisions for impairment recorded in financial year 2018 were derived from the current valuation conducted by these two independent valuers.*
- Q9 : What would be the reason for unplanted areas of 43% of the total land bank?
- A9 : *The CEO explained that approximately 70% of the total oil palm estates of THP was categorised as planted area. The balance 30% would be unplanted area which mainly consists of reserved areas for infrastructures and areas which were not suitable for oil palm plantation.*

Q10 : What would be the Company's alternative ways to generate returns from rubber and teak plantations?

A10 : *The CEO informed that the loss in change of fair value in forestry was recorded at RM134.3 million based on the current valuation report where the highest and best use of the forestry asset would be felling of timber. The Company was of the view that as a result of the decrease in latex price and conditions of the trees/estates, it would not be cost effective for latex tapping.*

*Whereas in prior years, the highest and best use of forestry assets were the combination of felling of timber and latex tapping. The Company's rubber and teak plantations were located in Sabah and had been identified as the subsidiaries that would be disposed under the Rationalisation Exercise.*

Q11 : A shareholder enquired on whether there would be possibility of leakages and/or theft at operational level and what would be the Company's initiatives to improve the FFB yield.

A11 : *The CEO replied that the Company's strategic recovery plan which comprises the Rationalisation Exercise and the Transformation Plan would address the poor performance of the Company in a long term.*

*He explained that the Company was not able to ensure that there was zero leakage and/or theft at the operational level. However, the reasons for lower yields were due to young mature estates and THP's financial limitations to provide sufficient planting materials on time.*

Q12 : A shareholder enquired whether the Company would take action against its previous Directors and the Management in relation to mismanagement. He was of the opinion that the existing Directors (from the previous legacy) should also resign due to the allegations faced by the previous Directors on mismanagement.



A12 : *Tan Sri Chairman explained that the directors were elected based on their good performance. He was of the opinion that it was not appropriate for the existing directors (from the previous legacy) to resign without proper investigations.*

*Tan Sri Chairman introduced himself as the representative of Lembaga Tabung Haji ("TH"), a major shareholder of the Company. TH would ensure the Company was governed by Islamic principles, high integrity and principles of fairness.*

*In reply to the question whether the Company would be taking any action against the previous Directors and the Management, Tan Sri Chairman informed the Company had conducted forensic audit to investigate what had happened in the past i.e. bad investments. Any possible course of action would be based on the outcome of the forensic audit. Tan Sri Chairman strictly highlighted that any action(s) by the Company would be done based on the principle of fairness.*

Q13 : A proxy enquired whether the Company would be venturing into other business and/or planting alternative crops due to the challenging palm oil industry.

A13 : *The CEO informed that the Company had no intention to venture into other business and/or alternative crops. At the moment, the Company would be focusing on the implementation of its strategic recovery plans.*

## **5. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 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 2018 together with Reports of Directors and Auditors ("AFS 2018") was meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act, 2016 ("the Act") did not require shareholders' approval for the AFS 2018. Hence, no resolution was required to be put to the shareholders for voting.

However, the floor was informed that the Board was pleased to answer all questions in relation to the AFS 2018. The AFS 2018 were tabled for discussion.

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

Q1 : In respect of Note 12: Biological assets, a proxy requested further explanation on the Company's assessment on biological assets which stood at RM35.6 million. He also highlighted the biological asset had been reduced as compared to 2017.

A1 : *The CFO explained that the Company had considered the oil content of unripe FFB from the week after pollination to the week prior to harvest. The biological transformation of FFB accrues exponentially in the three months prior to harvest.*

*The CEO further explained that general charges, upkeep and cultivation and collection were part and parcel of the operational costs of an estate from the day the trees were planted until it declared as matured. Once the trees bore the fruits, the Company would be required to value the fruits before they are harvested.*

Q2 : What would be the components of the Other Expenses which was recorded at RM463.2 million compared to 2017 at RM 20.2 million?

A2 : *The CFO explained that bulk of the Other Expenses were impairment of RM 405.7 million, Others consisted of PPE, PDE and nurseries written-off of RM48.9 million and impairment related to MFRS 9 of RM4.4 million.*

Q3 : It was noted that the finance costs was recorded at RM67.0 million which was slightly higher than 2017 at RM 64.5 million. A shareholder enquired on whether would there be any fixed finance costs?

A3 : *The CEO informed that the Company was required to comply to its loans and borrowings obligations even though the Company had recorded Loss Before Tax of RM678.1 million.*

Q4 : In respect of Note 17: Employees Benefit, what would be the explanation on the fair value of planned assets which was not incurred in the year 2017.

A4 : *The CFO informed that fair value of planned assets in 2018 was related to the Staff Retirement Benefit Scheme. In 2017, there was no retirement of staff.*

After closing the questions from the floor, Tan Sri Chairman thanked the Meeting and hoped that all questions had been adequately addressed. Tan Sri Chairman then informed that the Company's Audited Financial Statements for the financial year ended 31 December 2018 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  
PAYABLE FOR THE PERIOD FROM 1 JULY 2019 UNTIL THE NEXT  
ANNUAL GENERAL MEETING**

Tan Sri Chairman informed that the Company had on 28 May 2019 issued an errata to Ordinary Resolution 1 which relates to the payment of Directors' fees and benefits payable for the period from 1 July 2019 until the next AGM of THP. The Directors' fees and benefits payable should be stated as RM800,000.00 instead of RM1,622,000.00 as appeared in Ordinary Resolution 1 of the Notice of the AGM dated 30 April 2019. The errata, together with the Revised Proxy Form had been sent to all the shareholders of the Company.

The Board had reviewed the directors' fees and benefits following the poor results registered by the Company for the financial year ended 31 December 2018 as well as the quarter ended 31 March 2019. The Board was of the opinion that the directors' fees and benefits should be reduced and the Board was also committed to contribute their expertise to improve the performance of the Company. Accordingly, the resolution to approve the payment of Directors' fees and benefits payable of up to RM800,000.00 for the period from 1 July 2019 until the next AGM of the Company to be held in 2020 was tabled.

Mr Lim Pin Yeong proposed that the Ordinary Resolution 1 be put to motion and Puan Nur Nana Syahirunnisa bt Abdullah seconded the motion.

*At this juncture, the CFO replied to the proxy's query that details of directors' remuneration on page 61 of the Annual Report reflected the directors' fees and benefits paid for the financial year 2018 including at Group level and the Executive Director. The amount was substantial as it included the former Executive Director, Dato' Sri Zainal Azwar bin Zainal Aminuddin's fees and benefits amounting to RM1.4 million.*

*Whereas, the Ordinary Resolution 1 was related to the directors' fees and benefits payable for the period from 1 July 2019 until the next AGM of the Company in 2020. The CFO also confirmed that the directors' fees and benefits paid for year 2018 was within the mandate given by the shareholders at the last AGM in 2017.*

Tan Sri Chairman informed that the Ordinary Resolution 1 would be put to vote by poll upon completion of the remaining businesses of the 45th AGM.

**7. ORDINARY RESOLUTION 2 -  
RE-ELECTION OF DATO' INDERA DR. MD YUSOP BIN OMAR RETIRING  
UNDER ARTICLE 84**

The resolution to re-elect Dato' Indera Dr. Md Yusop bin Omar who retired pursuant to Article 84 of the Company's Constitution and that he had offered himself for re-election was tabled.

Encik Ahmad Nazri bin Daud proposed that the Ordinary Resolution 2 be put to motion and Encik Rien Hashim seconded the motion.

Tan Sri Chairman informed that the Ordinary Resolution 2 would be put to vote by poll upon completion of the remaining businesses of the 45th AGM.

**8. ORDINARY RESOLUTION 3 -  
RE-ELECTION OF TAN SRI ABU TALIB BIN OTHMAN RETIRING UNDER  
ARTICLE 89**

At this juncture, with full consent from the members, Tan Sri Chairman passed the chair to the CEO.

The CEO informed the Meeting that Resolution 3 was on the re-election of Tan Sri Chairman, Abu Talib bin Othman who retired pursuant to Article 89 of the Company's Constitution and that he had offered himself for re-election.

Mr Lim Pin Yeong proposed that the Ordinary Resolution 3 be put to motion and Encik Ahmad Nazri bin Mohd Daud seconded the motion.

The CEO informed that the Ordinary Resolution 3 would be put to vote by poll upon completion of the remaining businesses of the 45th AGM.

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

**9. ORDINARY RESOLUTION 4 -  
RE-ELECTION OF ENCIK NIK MOHD HASYUDEEN BIN YUSOFF  
RETIRING UNDER ARTICLE 89**

The resolution to re-elect Encik Nik Mohd Hasyudeen bin Yusoff who retired pursuant to Article 89 of the Company's Constitution and that he had offered himself for re-election was tabled.

Encik Ahmad Nazri bin Mohd Daud proposed that the Ordinary Resolution 4 be put to motion and -Encik Ahmad Anuar bin Sairi seconded the motion.

Tan Sri Chairman informed that the Ordinary Resolution 4 would be put to vote by poll upon completion of the remaining businesses of the 45th AGM.

**10. ORDINARY RESOLUTION 5 -  
RE-ELECTION OF ENCIK DZUL EFFENDY BIN AHMAD HAYAN  
RETIRING UNDER ARTICLE 89**

The resolution to re-elect Encik Dzul Effendy bin Ahmad Hayan who retired pursuant to Article 89 of the Company's Constitution and that he had offered himself for re-election was tabled.

Encik Ramli bin Mat Tahar proposed that the Ordinary Resolution 5 be put to motion and Encik Md Hanif bin Md Nor seconded the motion.

Tan Sri Chairman informed that the Ordinary Resolution 5 would be put to vote by poll upon completion of the remaining businesses of the 45th AGM.

**11. ORDINARY RESOLUTION 6 -  
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 2019.

*At this juncture, a proxy enquired on how long that KPMG had served the Company.*

*The CEO replied that the KPMG had served THP for more than 15 years. Encik Abdullah, a representative of KPMG informed that they had performed their functions and responsibilities as Auditor of the Company based on the professionalism standards of auditors guided by the Malaysian Institute of Accountants, Audit Oversight Body under the Securities Commission and other statutory bodies and regulations. He also informed that KPMG had been practicing rotation of partners for every five years to all its client. KPMG had continuously improve their audit approach/process every year during their tenure of service.*

*Encik Mohd Adzahar, the Chairman of the Audit Committee of the Company informed that KPMG had delivered their functions and responsibilities in a professional and transparent manner.*

Puan Idaline binti Abd Rashid proposed that the Ordinary Resolution 6 be put to motion and Encik Ahmad Nazri bin Mohd Daud seconded the motion.

Tan Sri Chairman informed that the Ordinary Resolution 6 would be put to vote by poll upon completion of the remaining businesses of the 45th AGM.

**12. ORDINARY RESOLUTION 7 -  
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 was elaborated in Part A of the Circular to Shareholders dated 30 April 2019 which was despatched together with the Annual Report 2018.

The Meeting was informed that there was only one Interested Director in relation to the RRPTs i.e. Tan Sri Chairman himself, being the Non-Independent Non-Executive Chairman of THP, a Director of **TH** as well as the Chairman of Deru Semangat Sdn. Bhd. and the Chairman of TH Travel Sdn. Bhd, both subsidiaries of **TH**.

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

Being an Interested Director, Tan Sri Chairman had abstained at Board level deliberation and would continue to abstain from voting at this AGM. Tan Sri Chairman had also ensured that any persons connected to him 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.

Puan Fazliana binti Kamal proposed that the Ordinary Resolution 7 be put to motion and Encik Ahmad Anuar bin Sairi seconded the motion.

Tan Sri Chairman informed that the Ordinary Resolution 7 would be put to vote by poll upon completion of the remaining businesses of the 45th AGM.

**13. SPECIAL RESOLUTION**  
**PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY**

The resolution on the proposed adoption of a new constitution of the Company was tabled. The Meeting was informed that the purpose of the adoption of a new Constitution were as follows:

- i. To streamline the existing Constitution with the Companies Act, 2016, which came into effect on 31 January 2017; and
- ii. To align the existing Constitution with the Listing Requirements so as to provide clarity and consistency to the provisions of the Constitution and to facilitate and enhance administrative efficiency.

The details of the proposed new Constitution of the Company was elaborated in Part B of the Circular to Shareholders dated 30 April 2019 which was despatched together with the Annual Report 2018.

Puan Fazliana binti Kamal proposed that the Special Resolution be put to motion and Encik Ahmad Anuar bin Sairi seconded the motion.

Tan Sri Chairman informed that the Special Resolution would be put to vote by poll upon completion of the remaining businesses of the 45th AGM.

**14. e-POLLING PROCESS**

After all the businesses of the Meeting had been dealt with, Tan Sri Chairman then invited Boardroom Share Registrars to explain the procedures for e-Polling. Upon completion, Boardroom handed over the proceedings to Tan Sri Chairman.

Tan Sri Chairman then announced that the e-Polling process would commence as demanded and that the 45th AGM be adjourned for approximately 30 minutes for the e-Polling.



## 15. **ANNOUNCEMENT OF POLL RESULTS**

The Meeting then resumed at 12.40 p.m. The poll 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:

### 15.1 Ordinary Resolution 1 -

To Approve the Payment of Directors' Fees and Benefits Payable for the Period From 1 July 2019 until the Next Annual General Meeting of the Company

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	691,684,385	99.997831
Voted AGAINST	15,000	0.002169
Total	<u>691,699,385</u>	<u>100.000000</u>

Abstained: 0

It was **RESOLVED THAT** the payment of the Directors' fees and benefits payable of up to RM800,000.00 for the period from 1 July 2019 until the next Annual General Meeting of the Company to be held in 2020 be hereby approved.

### 15.2 Ordinary Resolution 2 -

Re-Election of Dato' Indera Dr. Md Yusop bin Omar Retiring under Article 84

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	691,648,125	99.992589
Voted AGAINST	51,260	0.007411
Total	<u>691,699,385</u>	<u>100.000000</u>

Abstained: 0

It was **RESOLVED THAT** Dato' Indera Dr. Md Yusop bin Omar who retired pursuant to Article 84 of the Constitution of the Company be hereby re-elected as a director on the Board.

15.3 Ordinary Resolution 3 -  
Re-Election of Tan Sri Abu Talib bin Othman Retiring under Article 89

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	630,151,945	91.101996
Voted AGAINST	61,547,440	8.898004
Total	<u>691,699,385</u>	<u>100.000000</u>

Abstained: 0

It was **RESOLVED THAT** Tan Sri Abu Talib bin Othman who retired pursuant to Article 89 of the Constitution of the Company be hereby re-elected as a director on the Board.

15.4 Ordinary Resolution 4 :  
Re-Election of Encik Nik Mohd Hasyudeen bin Yusoff Retiring under Article 89

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	691,564,485	99.980497
Voted AGAINST	134,900	0.019503
Total	<u>691,699,385</u>	<u>100.000000</u>

Abstained: 0

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

15.5 Ordinary Resolution 5 –  
Re-Election of Encik Dzul Effendy bin Ahmad Hayan Retiring under Article 89

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	691,683,185	99.997658
Voted AGAINST	16,200	0.002342
Total	<u>691,699,385</u>	<u>100.000000</u>

Abstained: 0

It was **RESOLVED THAT** Encik Dzul Effendy bin Ahmad Hayan who retired pursuant to Article 89 of the Constitution of the Company be hereby re-elected as a director on the Board.

15.6 Ordinary Resolution 6 –  
Re-Appointment of Messrs KPMG Desa Megat PLT As Auditors of the Company

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	691,620,125	99.988541
Voted AGAINST	79,260	0.011459
Total	<u>691,699,385</u>	<u>100.000000</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.

15.7 Ordinary Resolution 7 –  
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	66,104,654	99.999849
Voted AGAINST	100	0.000151
Total	<u>66,104,754</u>	<u>100.000000</u>

Abstained: 625,594,631 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 Part A of the Circular to Shareholders dated 30 April 2019 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 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;

which ever 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.

15.8 Special Resolution –  
Proposed Adoption of A New Constitution of the Company

	<u>Number of Shares</u>	<u>Percentage</u>
Voted FOR	691,692,085	99.998945
Voted AGAINST	7,300	0.001055
Total	<u>691,699,385</u>	<u>100.000000</u>

Abstained: 0

It was **RESOLVED THAT** approval be hereby given to revoke the existing Constitution of the Company by the replacement thereof with a New Constitution of the Company as set out in Part B of the Circular to Shareholders dated 30 April 2019 with immediate effect.

**AND THAT** the Board of Directors of the Company be hereby authorised to do assent to any conditions, modifications and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.

#### **16. CLOSURE OF THE MEETING**

Tan Sri Chairman thanked all the shareholders and proxies present at the 45th AGM and declared the 45th AGM as ended at 12.45 pm.

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

**- SIGNED -**

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**TAN SRI ABU TALIB BIN OTHMAN**  
Chairman

Date: 29 August 2019