

BOUSTEAD PLANTATIONS BERHAD

Summary of Key Matters Discussed at the
One Hundred and Fourth Annual General Meeting (“104th AGM”) of
Boustead Plantations Berhad
 (“BPB” or “the Company”) held at Mutiara Ballroom, Ground Floor,
The Royale Chulan Damansara, 2 Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya
on Wednesday, 5 April 2017 at 9.00 a.m.

All resolutions tabled at the 104th AGM were passed by Shareholders as follows:

Resolution 1	Re-election of Tan Sri Dato’ Seri Lodin Wok Kamaruddin
Resolution 2	Re-appointment of Gen. Tan Sri Dato’ Mohd Ghazali Che Mat (R)
Resolution 3	Re-appointment of Dr. Raja Abdul Malek Raja Jallaludin
Resolution 4	Payment of Directors’ fees for the financial year ended 31 December 2016
Resolution 5	Re-appointment of Messrs. Ernst & Young as Auditors of the Company
Resolution 6	Authority to Directors to Allot and Issue Ordinary Shares
Resolution 7	Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions
Resolution 8	Additional Shareholders’ Mandate for Recurrent Related Party Transactions

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions were voted by poll.

All Board Members were present at the 104th AGM.

1.0 Opening Address by Chairman

The Chairman highlighted to the Shareholders the Company’s performance for the financial year ended 31 December 2016. The Company continued to build its solid foundation within the plantations sector, despite the challenging adversities faced in 2016, impacted by global economic headwinds and erratic market conditions. The Company achieved profit before tax of RM276 million for the year 2016 compared with RM95 million in 2015. This was achieved due to gains on disposal of a subsidiary, complemented by the increase in palm product prices.

The Chairman also informed that to-date, BPB had declared and paid a total dividend of 14.5 sen per share for 2016, representing an 8.7% yield based on the closing stock price for the financial year

2.0 Presentation by the Chief Executive Officer

The Chief Executive Officer briefed on the financial performance of BPB for the financial year ended 31 December 2016. The presentation slides covered explanation on the following areas:

- Financial Highlights;
- 2016 Revenue Breakdown;
- Estates – Annual Fresh Fruit Bunches (FFB) Production;
- Estates – Annual FFB Yield;
- Estates – Annual Crude Palm Oil (CPO) Production; and
- Plantation Mills – Oil Extraction Rate (OER).

3.0 Significant Matters raised by Shareholders

Shareholders/Proxies raised the following significant matters which were duly answered by the Board and members of Senior Management.

- (a) On the lower oil extraction rate (OER) of 21.5% in FY 2016 compared to 21.9% in the previous year.
- (b) On the disposal of land and the Company's strategy to replenish land bank and utilisation of land bank for any potential development.
- (c) On the Group's plan to maintain the dividend payout which exclude any disposal gains.
- (d) On the competition from rapeseed & soybean oil as well as poor weather conditions and manpower issue.
- (e) On the financial impact of subsidiaries' ceasing operation and future development of the Company.
- (f) On the suggestion for the Company to consider venturing into downstream business.