

**MINUTES OF 108th ANNUAL GENERAL MEETING OF
BOUSTEAD PLANTATIONS BERHAD (BOUSTEAD PLANTATIONS OR THE
COMPANY) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM
TIIH ONLINE AT [HTTPS://TIIH.ONLINE](https://tiih.online), MALAYSIA ON
THURSDAY, 17 JUNE 2021 AT 9.30 A.M.**

PRESENT:

- | | |
|------------------|-------------------------------|
| 1. Shareholders | - As per the Attendance List. |
| 2. Proxy Holders | - As per the Attendance List. |

DIRECTORS PRESENT VIRTUALLY:

- | | |
|---|--|
| 1. YBhg. Dato' Haji Ismail Haji Lasim | - Chairman/ Independent Non-Executive Chairman |
| 2. YBhg. Maj. Gen. Dato' Seri Hj. Khairuddin Abu Bakar (R) J.P. | - Independent Non-Executive Director |
| 3. YBhg. Tan Sri Dato' Wira Aziah Ali | - Independent Non-Executive Director |
| 4. YBhg. Dato' Ahmad Rizal Abdul Rahman | - Independent Non-Executive Director |
| 5. YBhg. Dato' Indera Haji Mustaffar Haji Ab Hamid | - Independent Non-Executive Director |
| 6. Ir. Abdul Aziz Julkarnain | - Independent Non-Executive Director |
| 7. YBhg. Datuk Shah Headan Ayoob Hussain Shah | - Non-Independent Non-Executive Director |
| 8. Encik Izaddeen Daud | - Non-Independent Non-Executive Director |
| 9. Encik Fahmy Ismail | - Non-Independent Non-Executive Director |
| 10. Encik Ahmad Shahredzuan Mohd Shariff | - Non-Independent Non-Executive Director |

MANAGEMENT PRESENT VIRTUALLY

- | | |
|-----------------------------------|----------------------------------|
| 1. Encik Ibrahim Abdul Majid | - Chief Executive Officer |
| 2. Encik Mohamad Azlan Jaafar | - Deputy Chief Executive Officer |
| 3. Encik Mohamad Mahazir Mustaffa | - Chief Financial Officer |
| 4. Encik Affendi Mohd Yob | - Company Secretary |

IN ATTENDANCE (VIRTUAL)

1. Mr. Hoh Yoon Hoong - Representing External Auditors,
Ernst & Young PLT (EY)

FULLY VIRTUAL 108th ANNUAL GENERAL MEETING PROCEEDINGS

The 108th Annual General Meeting (AGM) was fully conducted virtually in accordance with the announcement of the Government of Malaysia on 28 May 2021 on the implementation of a full Movement Control Order starting 1 June 2021 and pursuant to the Revised Guidance Note on the Conduct of General Meetings for Listed Issuers by the Securities Commission.

MINUTE NO.

1. OPENING

The Chairman, YBhg. Dato' Haji Ismail Haji Lasim welcomed all members to the 108th Annual General Meeting of the Company.

The Chairman was informed by the Company Secretary that a quorum was present for the meeting and he therefore called the meeting to order at 9.30 a.m.

The Chairman proceeded to introduce the members of the Board to the floor.

2. NOTICE OF MEETING

It was noted that the Notice of Meeting together with the Circular to Shareholders dated 24 May 2021 was posted to the shareholders on the same and the notice was advertised in the daily newspaper.

The Chairman proposed to have the Notice of Meeting taken as read. Since there was no objection from the floor, the proceeding continued.

The Chairman proceeded to present his opening remarks. He briefed on the Company's reinvention plan, as follows:

- a) Reinventing Boustead Plantations
- b) Financial Performance
 - Profit before taxation and zakat higher at RM83 million compared with a deficit in the previous year and an improved revenue of RM763 million.
- c) Outlook

The Chairman then invited the Chief Executive Officer (CEO), Encik Ibrahim Abdul Majid to brief the meeting on the performance of the Company for the financial year ended 31 December 2020 (FYE 2020) and the Group's performance and plans ahead.

The CEO thanked the Chairman and continued with his presentation, as follows:

Financial Highlights

Boustead Plantations delivered an improved performance for the year ended 31 December 2020, recorded a profit before taxation and zakat of RM83 million, compared with a deficit in the previous year owing to a one-off impairment. The Group recorded revenue of RM763 million, while profit from operations increased to RM139 million.

The presentation slides also covered explanation on the following areas:

- CPO Price Movements;
- FFB Production and Yield;
- CPO and PK Production;
- FFB and Oil Yield;
- Oil and Kernel Extraction Rates;
- Palm Age Profile;
- Ongoing Impact of Covid-19 – Opportunities and challenges for the plantation industry;
- Market Outlook; and
- Reinventing Boustead Plantations.

The CEO then handed the proceedings back to the Chairman.

4. VOTING PROCEDURE

The Chairman informed that there were 12 Ordinary Resolutions to be considered at this meeting. The Chairman explained that in line with the Main Market Listing Requirements, all resolutions shall be voted by way of poll. He further informed that Tricor Investor and Issuing House Services Sdn Bhd (Tricor) would act as the poll administrator for the electronic polling and that the poll results would be verified by the scrutineer, Asia Securities Sdn Bhd (Scrutineer).

In accordance with the discretion given to him under Article 78 of the Company's Constitution, the Chairman informed that all voting on all resolutions would be deferred to the end of the meeting for efficiency. The Board would still go through all the proposed resolutions.

The Chairman then invited the representative from Tricor to brief on the voting procedure through the Remote Participation Voting application.

The Chairman mentioned that the Company's staff namely Encik Wan Mohd Edzahar and Encik Kamarul Ariffin Othman were also the shareholders of the Company. They have offered to be the Proposer and Seconder for all the proposed resolutions in the agenda of the Meeting.

5. AUDITED FINANCIAL STATEMENTS FOR FYE 2020

The Chairman highlighted that the audited financial statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors were meant for discussion only. It did not require the members' vote for approval.

6. ORDINARY RESOLUTION 1 : RE-ELECTION OF DIRECTOR, YBHG. DATO' MOHZANI ABDUL WAHAB

Ordinary Resolution 1 was in respect of the re-election of YBhg. Dato' Mohzani Abdul Wahab who retires by rotation in accordance with Article 117 of the Company's Constitution.

The Chairman informed at this meeting that Dato' Mohzani Abdul Wahab has resigned as the Independent Non-Executive Director of Boustead Plantations Berhad with effect from 15 June 2021.

In view of this, the Ordinary Resolution 1 was withdrawn and therefore not put to the vote of shareholders.

The Chairman proceeded with the next agenda.

7. ORDINARY RESOLUTION 2 : RE-ELECTION OF DIRECTOR, YBHG. DATO' HAJI ISMAIL HAJI LASIM

Since Ordinary Resolution 2 was on the Chairman's re-election, the Chairman proposed that YBhg. Dato' Ahmad Rizal Abdul Rahman, to conduct and chair the Meeting while the resolution on his re-election was being tabled.

Ordinary Resolution 2 was in respect of YBhg Dato' Haji Ismail Haji Lasim who retires in accordance with Article 123 of the Company's Constitution.

Dato' Ahmad Rizal then passed the chair back to the Chairman. The Chairman proceeded with the next agenda.

8. ORDINARY RESOLUTION 3 : RE-ELECTION OF DIRECTOR, YBHG. DATUK HAJI SHAH HEADAN AYOOB HUSSAIN SHAH

Ordinary Resolution 3 was in respect of the re-election of YBhg. Datuk Haji Shah Headan Ayoob Hussain Shah who retires in accordance with Article 123 of the Company's Constitution.

9. ORDINARY RESOLUTION 4 : RE-ELECTION OF DIRECTOR, YBRS. IR ABDUL AZIZ JULKARNAIN

Ordinary Resolution 4 was in respect of the re-election of YBrs. Ir. Abdul Aziz Julkarnain who retires in accordance with Article 123 of the Company's Constitution.

10. ORDINARY RESOLUTION 5 : RE-ELECTION OF DIRECTOR, YBHG. DATO' INDERA HAJI MUSTAFFAR KAMAL HAJI AB HAMID

Ordinary Resolution 5 was in respect of the re-election of YBhg. Dato' Indera Haji Mustaffar Kamal Haji Ab Hamid who retires in accordance with Article 123 of the Company's Constitution.

11. ORDINARY RESOLUTION 6 : RE-ELECTION OF DIRECTOR, ENCIK IZADDEEN DAUD

Ordinary Resolution 6 was in respect of the re-election of Encik Izaddeen Daud who retires in accordance with Article 123 of the Company's Constitution.

12. ORDINARY RESOLUTION 7 : RE-ELECTION OF DIRECTOR, ENCIK FAHMY ISMAIL

Ordinary Resolution 7 was in respect of the re-election of Encik Fahmy Ismail who retires in accordance with Article 123 of the Company's Constitution.

13. ORDINARY RESOLUTION 8 : RE-ELECTION OF DIRECTOR, ENCIK AHMAD SHAHREDZUAN MOHD SHARIFF

Ordinary Resolution 8 was in respect of the re-election of Encik Ahmad Shahredzuan Mohd Shariff who retires in accordance with Article 123 of the Company's Constitution.

14. ORDINARY RESOLUTION 9 : PAYMENT OF DIRECTORS' FEES AND MEETING ALLOWANCES FOR THE COMPANY FROM 18 JUNE 2021

Ordinary Resolution 9 was in respect of the payment of Directors' fees and meeting allowances for the Company from 18 June 2021 until the conclusion of the next AGM.

15. ORDINARY RESOLUTION 10 : RE-APPOINTMENT OF MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY

Ordinary Resolution 10 was in respect of the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company.

SPECIAL BUSINESS:

16. ORDINARY RESOLUTION 11 : AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

Ordinary Resolution 11 was in respect of the authority granted to Directors to allot and issue shares in general pursuant to Section 75 and 76 of the Companies Act 2016.

17. ORDINARY RESOLUTION 12 : PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS

The Chairman informed the meeting that the major shareholders of the Company, namely, Lembaga Tabung Angkatan Tentera and Boustead Holdings Berhad were deemed interested in the resolution in respect to the direct and indirect shareholdings and therefore would abstain from voting on the resolution.

YBhg. Datuk Hj. Shah Headan Ayoob Hussain Shah, Encik Izaddeen Daud, Encik Fahmy Ismail and Encik Ahmad Shahredzuan Mohd Shariff (Non-Independent Non-Executive Directors) were deemed interested in the Proposed Renewal of Shareholders' Mandate and hence, would abstain from voting in respect of their direct and indirect interest on the matter for Ordinary Resolution 12.

18. **QUESTION AND ANSWER SESSION**

The Chairman then started the Question and Answer session in relation to the operations and financial performance of the Company. The Chairman reminded the shareholders that response to questions that the Company could not answered would be emailed at the earliest possible after the meeting.

The Chairman informed that this year the Company has not received any question from the Minority Shareholders Watchdog Group.

The copy of the question and answer discussed is attached as **Appendix A**.

19. **POLL VOTING**

The Chairman declared that the registration for attendance for the meeting closed. The meeting was then adjourned for 20 minutes to allow members and proxy holders to cast their votes by way of electronic voting, and the poll counting process afterwards, which was done in the presence of the representatives from the Scrutineer.

20. **ANNOUNCEMENT OF VOTING RESULTS**

The meeting resumed upon receipt of the results of the poll from the Scrutineer.

The voting results are as follows:

NO	RESOLUTIONS	VOTE FOR		VOTE AGAINST		RESULTS
		NO OF SHARES	%	NO OF SHARES	%	
1.	Ordinary Resolution 1 Re-election of Dato' Mohzani Abdul Wahab	0	0	0	0	Withdrawn
2.	Ordinary Resolution 2 Re-election of Dato' Haji Ismail Haji Lasim	1,566,072,302	99.94	867,839	0.06	Carried
3.	Ordinary Resolution 3 Re-election of Datuk Haji Shah Headan Ayoob Hussain Shah	1,565,970,864	99.96	646,877	0.04	Carried
4.	Ordinary Resolution 4 Re-election of Encik Ir. Abdul Aziz Julkarnain	1,566,016,504	99.96	602,637	0.04	Carried
5.	Ordinary Resolution 5 Re-election of Dato' Indera Haji Mustaffar Kamal Haji Ab Hamid	1,565,679,584	99.94	924,837	0.06	Carried
6.	Ordinary Resolution 6 Re-election of Encik Izaddeen Daud	1,566,076,104	99.94	864,317	0.06	Carried

NO	RESOLUTIONS	VOTE FOR		VOTE AGAINST		RESULTS
		NO OF SHARES	%	NO OF SHARES	%	
7.	Ordinary Resolution 7 Re-election of Encik Fahmy Ismail	1,565,746,744	99.95	848,177	0.05	Carried
8.	Ordinary Resolution 8 Re-election of Encik Ahmad Shahredzuan Mohd Shariff	1,566,314,404	99.96	640,637	0.04	Carried
9.	Ordinary Resolution 9 Payment of Directors' fees and meeting allowances from 18 June 2021 until the conclusion of the next AGM of the Company	1,565,268,156	99.94	997,185	0.06	Carried
10.	Ordinary Resolution 10 Re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company	1,568,128,764	99.98	243,657	0.02	Carried
11.	Ordinary Resolution 11 Authority to Directors to Allot and Issue Ordinary Shares	1,567,373,004	99.94	961,257	0.06	Carried
12.	Ordinary Resolution 12 Renewal of Shareholders' Mandate for Recurrent Related Party Transaction	10,620,183	96.84	346,637	3.16	Carried

Based on the aforesaid results, the Chairman declared all the Ordinary Resolutions as set out in the Notice of the 108th AGM of the Company dated 24 May 2021 were duly passed by the shareholders, except for Resolution 1 which was withdrawn.

21. OTHER BUSINESS

The Company Secretary confirmed that no Notice to transact any other business had been lodged by any shareholder in accordance with the Company's Constitution.


22. RECORD OF APPRECIATION

On behalf of the Board, the Chairman placed on record the Board's appreciation to YBhg. Datuk Syed Tamim Ansari Syed Mohamed, YBhg. Dato' Sri Ghazali Mohd Ali, YBhg. Dato' Haji Ahmad Tajuddin Haji Sulaiman, YBhg. Dato' Chan Kong Yew and YBhg. Dato' Mohzani Abdul Wahab, for their contributions as Directors of Boustead Plantations Berhad.

23. CLOSING

There being no further business, the Chairman thanked the members for their presence. He declared the conclusion of the meeting at 10.30 a.m.

CONFIRMED AS CORRECT RECORD



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DATO' HAJI ISMAIL HAJI LASIM
Independent Non-Executive Chairman

Kuala Lumpur

Dated: 25 AUG 2021

108th ANNUAL GENERAL MEETING**Answers to Questions Submitted by Shareholders**

No.	Question	Answer
<u>Financial Matters</u>		
1.	What is the key assumption used in the calculation of the CGU? Who is the independent valuer used in the calculation?	The key assumptions are yield and CPO price. The appointed valuer is independent and professionally qualified. The auditors have assessed the competency, capabilities and the objectivity of the valuer accordingly.
2.	How the auditor had challenged the assumption used in the goodwill. It is not disclosed in Note 13 and Note 14. calculation.	The auditors have reviewed all the assumptions to assess the recoverable amount of the goodwill and satisfied themselves that as at 31 December 2020, the assumptions remain appropriate and reasonable.
3.	On note 17 at page 129, the pre-tax discount rate is at 8% while (2019: 8%) Is there no impact of Covid 19 on the discount rate? What is the company and auditor assessment that 8% used is reasonable when the Malaysia GDP at 2020: - 6%.	The computation of the discount rate which is primarily the Weighted Average Cost of Capital (WACC) of BPB is based on various key inputs (eg. risk-free rate, cost of equity, cost of debt, equity risk premium) and we have considered these in our assessment of the reasonableness of the pre-tax discount rate applied.
4.	Why there is huge impairment of RM126million take in year 2019? (Page 116 of AR).	The RM176 million impairment was largely in respect of our Boustead Pertama and Tawai estates and mill in Sabah. This impairment is in line with the requirements of the accounting standard – MFRS 136 Impairment of Assets. During the financial year 2019, the Group has identified indications of impairment in some of our underperforming cash generating units. Based on the assessment, the recoverable amounts of these underperforming units were lower than the carrying amounts as at 31 December 2019. Therefore, an impairment of RM176m was recognized to bring the carrying values to the recoverable amounts. Our auditors, Ernst & Young, have agreed with the assessment to provide for impairment losses of RM176 million for the financial year ended 2019.
5.	What is the breakdown of RM114million capital commitment as disclosed in Note 30 of AR? Total RM114 million, Note 33 RM0.46million, balance RM113.54 million.	Included in the CAPEX budget of RM114 million are RM49.4 million for plantation development expenditure, RM21.3 million for buildings at the estates and mills (including workers and staff housing), RM32.0 million for plant & machinery and

		RM8.6 million for various tractors and trailers for use at the estates and mills.
6.	Can I know what are the steps taken by the management to i) Reduce debt levels and not increase it further thru new investments	The Group's gearing ratio is still manageable at 0.5 times. Nevertheless, we have started making the scheduled repayment of the term loans used to acquire Pertama Estates and will start the scheduled repayment of term loans for the acquisition of Tawai in Q3 2021. We are also managing the drawdowns from the Revolving Credit lines to reduce interest and current borrowings. In order to further pare down the debts, various options are being considered including but not limited to disposal of non-productive assets.
7.	Question to Chairman: Based on note 30 of annual report, RM140m capital commitment accounted in FY19, but the purchase of PPE is only RM43million which is disclosed at the cash flow statement. Which area is the remaining CAPEX utilised and spent? How the company is going to ensure proper allocation of the funds?	The capital commitment authorised and contracted in FY2019 was in relation to the purchase of Lubah Plantations. The SPA for the purchase lapsed in August 2020 and therefore the amount was not incurred. For the remaining capital commitment, the MCO in 2020 has delayed many of our planned projects in the financial year. The critical projects not undertaken in FY2020 were deferred to FY2021 and those not considered critical were cancelled. All proposed capital expenditure underwent a thorough review right from the budgeting process. In addition, we also have limits of authority (LoA), policies and standard operating procedures (SoP) governing all our procurement processes.
8.	Question to Chairman: What is the limit of authority of the manager who is working at HQ and estate manager?	The limit of authority (LoA) from managers up to Board level has been approved at the Board and strictly enforced by management.
9.	What is the bidding process implemented by the company and what is the control company have? Kindly ensure the RM100million CAPEX is gone through deep scrutiny by the board of director to ensure proper bidding process with best price and proper quality.	The procurement process in BPB is well documented with established LoA, policies and SOP in place to ensure we get the best Total Cost of Ownership (TCO) for all procured products and services.
10.	How to reconcile the interest paid (RM60,974k at cash flow statement @ page 86) and finance cost of RM59,192k at pg 79 of the annual report?	The interest paid in cash flow statement has taken into account the movement in interest payable balance in the balance sheet. The finance cost in Income Statement, on the other hand, includes amortised borrowing costs and excludes interest capitalised on bearer plants.

11.	Interest paid @ cash flow 2020: RM60,974k 2019: RM61,533k Why the interest paid decrease so little when the RC interest drop from 4.9% to 4.48%?	The RC interest is calculated using the weighted average balance of the respective bank and may not be reflective of the movement of the RCs during the year.
12.	Any intention for write-back of impairment of plantation assets as CPO prices have now risen to a high level?	The assumption on FFB price for the impairment working is based on a long-term view of the average CPO price and is not affected by short-term fluctuations of the price.
13.	<p>The 1st Quarter ended 31 March 2021 announced that there is a GST refund amounting to RM32.207 million arising from a favourable outcome from a material litigation.</p> <p>When will BPB expected to receive this refund from the Customs Dept and what will be the financial impact for FY2021?</p>	<p>The Management is working with our advisers on the refund and following very closely with Customs Department on the timing.</p> <p>Refund received will contribute positively to our current year cash flows.</p>
Operational Matters		
1.	Is there any union agreement for the workers of Bplant? If yes, did the management foresee the increase in cost from every renewal of union agreement?	BPB workers may elect to become members of National Union of Plantation Workers (NUPW) and All Malayan Estates Staff Union (AMESU) at the estates and mills. Any increment arising from the renewal of collective agreement (CA) with the unions are incorporated into the annual budget and provided for accordingly.
2.	Please ensure all the seeds is going to be planted is going to be planted is high value OER and KER. Please ensure the preparation work is suitable to gain the maximum profit in the end. (Preparation, soil, breeding, fertilizers, and others).	Our seedlings are produced from an extensive genome research by our Joint Venture R&D company. We believe that the quality of our seedlings are at par or even better than seedlings produced by other players.
3.	I'm happy to see our senior management are relatively young <50. To make the company more diversify in term of management, any plan to include a woman into the senior management team? Any chance to include someone from other ethnic including foreigner from US/Europe, China and India since this will be the market for exporting countries?	The Group is committed to have diversity either by gender, race, religion and nationality especially in the composition of its Management Team subject to their qualifications, experience and the need of the Group. We will take the suggestion under consideration. However, please note that currently all BPB products are sold locally and not exported.

4.	I can see the holding of company share of our directors/management is small, any chance to pay them (10% from monthly salary) with BPB shares? Thanks.	Thank you for the suggestion. The Board and Management will discuss and take this under consideration.
5.	According to page 20 of the sustainability report, the OER of the company had been seen decreasing trend. What is the company plan to improve the OER to its highest OER?	The acute labour shortage from the MCO and Malaysia's continuing closed-border policy have prevented maximum recovery of loose fruits which adversely impacted the OER. In addition, the lower OER in our Sarawak operations further contributes to the deteriorating Group OER. In Sarawak, the average palm age is exceeding 20 years and the mill is operating below capacity and running only every 2 or 3 days.
6.	How much is the revenue decreasing with the decrease of OER?	Based on the 2020 results, another 0.5% OER improvement would have increased CPO production by around 5,500 MT. Using the average CPO price of RM2,811 in 2020, this would be equivalent to approximately RM15.5 million of revenue from CPO sales.
7.	Is the company going to replant with low OER seeds?	No, our seedlings are produced from an extensive genome research by our Joint Venture R&D company. We believe that the quality of our seedlings are at par or even better than seedlings produced by other players.
8.	Had the R&D department research on way to improve the OER at mill?	Yes, we have put in place efforts to improve efficiency and reduce wastage in order to improve our OER at the mills in addition to the research efforts made by our Joint Venture R&D company.
9.	Had the company plan to expand into downstream business to diversify the risk when the CPO price is low?	Malaysia is currently facing refinery over-capacity and it will be challenging for newcomers especially small to medium-sized refinery players to compete with the existing and established downstream players given that this is a volume game and the downstream operating profit margin is too small. We believe that any new capital is better channelled on upstream expansion as it generates better investment return.
10.	Had the company plan to take in FFB from outside to increase the utilisation of mill?	BPB has a dedicated team to purchase external FFB. However, the FFB purchased must fulfil the requirement of RSPO and MSPO certified palm oil. Furthermore, we are also facing stiff competition especially from other independent mills during the current low crop period.

11.	Do the company plan to buy genome seeds from Sime Darby Plantation?	Our seedlings are produced from an extensive genome research by our Joint Venture R&D company. We believe that the quality of our seedlings is at par or even better than seedlings produced by other players.
12.	Can I know what are the steps taken by the management to resolve labour shortages	The labour shortage issue is not specific to Boustead Plantations alone, it is an industry wide issue. Recruitment of foreign workers is impacted by the border closures as a result of the pandemic, as well as Malaysia's ongoing vaccination programme which is being rolled out in stages. This is compounded by challenges in recruiting a local workforce for plantation estates, aggravating the labour shortage in the industry.
13.	Can I know what are the updates on Sarawak blockages and profitability	We have persistent challenges in managing the local NCR land issues (including blockades, land encroachments and illegal harvesting by disgruntled landowners. The affected areas are mainly in Kelimut, Maong and Bukit Limau estates. Currently, these areas have been excised out from the total planting area in BPB area statement and no harvesting operation is carried out therein.
14.	Can I know why recent investments from Duta plantations has not shown much improvements in yield? Who is responsible for that?	We had seen encouraging improvement in FFB yield at 9.6 MT per hectare in 2020 against 7.9 MT per hectare in 2019. The Tawai Business Unit Estates registered a profit of RM4.4 million in 2020 against the loss of RM53,000 in 2019. However, the acute shortage of skilled tall palm harvesters had affected the crop production. The situation is aggravated by the COVID-19 pandemic whereby all countries are closing their borders to contain the pandemic hence there is almost zero movement of foreign labour into Sabah. The Group plans to expedite the replanting activities for the tall palms with proper terraces and suitable infrastructure to encourage mechanization; improve amenities and welfare for foreign workers by building new and replacement housing facilities; expand educational facilities to the dependants of foreign workers at our Sabah estates; improve accessibility to the remote Sabah estates; introduce competitive harvesting rate based on productivity incentive; encourage and enhance the mechanization effort especially the FFB evacuation system and other maintenance work to reduce workers requirement further.
15.	Question to Chairman: The Company said there is labor shortage in previous	Recruitment of foreign workers is impacted by the border closures as a result of the pandemic, as well

	AGM. May I know why the problem persist till this year which led the FFB harvested to drop so much? What is the Chairman view on the matter above?	as Malaysia's ongoing vaccination programme which is being rolled out in stages. This is compounded by challenges in recruiting a local workforce for plantation estates, aggravating the labour shortage in the industry
16.	Question to Chairman: Based on note 35 of annual report (page 157), commodity price risk What is the percentage of spot and forward contract the company have as at 31.3.2021?	Our sales contract is on the basis of roughly 80% spot; 20% forward sale.
17.	Question: Referring to Pg 168 of Annual Report 2020 (Age profile of palms), There is zero hectare of immature palms at the Sarawak region. Are there no replanting activities at the Sarawak region?	The were no replanting carried out in Sarawak in the financial year.
18.	In view of past prime (> 20 years) palms nearing 90% of total area in Sarawak region, what is the longer-term plan for the group's operation in Sarawak?	We are reviewing our investment position in the Sarawak operations including exiting entirely from Sarawak. The Group will update all members once there are any substantial development.
19.	Since a lot of unemployed from Kelantan are looking for jobs in other states, does the HR department of Boustead Plantations wants to recruit such people as plantation workers in your plantations as currently there is a shortage of workers for harvesting?	BPB is always on the look-out for interested Malaysian (including from Kelantan) to join us in order to reduce the shortage of workers in the estates. However, we are facing difficulty to recruit and retain Malaysian workers at the estates which may be due to the perceived "challenging" nature of the job as a harvester. Management will consider all suitable candidates who are interested to work in our estates and will provide the appropriate training as required.
20.	Does Management do bench-marking against leading plantation companies such as United Plantations?	As part of our operational review, we benchmark our performance with key industry players in Malaysia.
21.	Refer to the Annual Report 2019 pg23 TRANSFORMATION PROGRAMME - "We hope to complete the first phase in 12 to 18 months, after which we will push aggressively into the second phase towards creating sustainable value for our shareholders." The First Phase was started by Dec 2019, today already Jun 2021, is that means now under second phase?	We have concluded the short-term phase one of the Transformation Program with the completion of the reorganisation to achieve structural efficiency and new leadership appointments. We are currently in the subsequent mid-term phase stretching over 2 years emphasising on efficiency, productivity and competitiveness.

22.	<p>The past prime 32k ha. still got how many % can bear FFBs as we know average life of 25 years for Palm oil trees? Will this % reduce by next year?</p>	<p>About 88% of the areas more than 20 years are attributable to our estates in Sarawak and Sabah. In 2021, around 2,600 Ha are expected to be felled for replanting with approximately RM32 million allocated for the replanting.</p> <p>We have formalised our 25-year replanting blueprint for each Operating Unit which takes into consideration not only the economic lifespan of the palms, but also the height of the palms, the yield for the field, as well as the availability of FFB supply to our own mills in determining the overall replanting schedule.</p>
23.	<p>BPB's FFB yield per hectare is on the lower side compared to its peers listed on Bursa Malaysia. Sabah plantations average yield was only 14.2 MT in FY2020 compared to the average yields of between 18-20 MT achieved by similar size listed plantation companies in Sabah.</p> <p>What is BPB's management KPI in terms of FFB yield for FY2021? Steps taken to improve FFB and OER?</p>	<p>We are committed to improve our performance including improving the FFB yield for FY2021. Towards this end, we are aggressively trying to improve the shortage of skilled tall palm harvesters. In addition, we would focus on mechanization wherever possible to reduce the dependency on workers. We are also embarking on an accelerated replanting programme to correct the age profile of our oil palms. Let us hope and pray that the Covid19 pandemic will improve soon in order for us to resume our planned improvement programmes.</p>
24.	<p>Hi good morning. Plantation cruied palm oil and crude oil are at high prices n. Your performance is still in dismay. What is BOD doing? Dividends dwindling but your fees and salaries increasing. Distribute e-voucher to shareholders during this pandemic as a gesture of culture. Thank you</p>	<p>CPO and palm product prices are really market driven and outside of our control. The management, with the guidance of the Board has embarked on various programmes to improve yield of FFB and CPO for 2020 and we are glad that we have seen some improvements in the yield as mentioned earlier. Based on this positive development, we will continue with these programmes to bring BPB to a better place in terms of performance</p>
25.	<p>As ESG become new indicator in the corporate practice, may I know what your company will do to achieve high ESG rating? Eg: Foreign worker compliance, Environmental compliance (No open burning policy, Deforestation). Thank you.</p>	<p>I am proud to inform that for the second consecutive year since FY2019, BPB is classified as a 1st tier company. We are fully in compliance to all sustainability requirement on environmental, social and governance as stipulated in our Bursa Malaysia's Sustainability reporting requirement. Zero burning is a normal practice for our replanting purpose. All requirement for other social and environment all duly complied in order for us to be</p>

		certified with sustainability certification i.e. MSPO and RSPO.
26.	Can the Risk Management Chairman brief us on the top 5 risks identified?	<p>Top 5 risks identified for BPB are:</p> <ol style="list-style-type: none"> 1. Shortage of workers 2. Sustainability of Sarawak region operations 3. Long gestation period of our newly acquired Sabah properties. 4. Fluctuation of CPO prices. 5. Low utilisation of our mills due to shortage of sustainable FFB and competition from independent mills. 6. Adverse weather conditions, to a certain extent, due to climate change.
27.	What is the status of the company's plan to deleverage? Any more land disposals in the pipeline? Nera term/long term?	Management has identified a few estates that we deem as non-productive and we hope that once market improves, we would be able to secure a buyer at good price.
Board Composition		
1.	Would the management enlighten on the new Boustead reinventing strategies, how does this align with the previous management strategies? Why keep changing all the time	The Board believes that the new reinventing strategies will further improve the performance of BPB moving forward. It is aligned to previous strategies with the key feature of the reinventing strategy is to place further effort on digitisation and advanced technologies to further improving yield and productivity. In addition, we are also re-assessing our business models, cultivating a high-performance talent pool and rationalising non-core assets.
2.	Question to Chairman, What is your contribution as Chairman to a plantation company with Law background? What is you plan to bring the company to greater height (last time share price : RM1 above)? How many estate or mills you had visit as the Chairman of Boustead Plantations?	The Board composition consists of members from diverse academic and professional background. I believe that having a team of Board members from diverse backgrounds will contribute positively towards the value creation of the Group. The Board will ensure that the Management deliver and execute all the strategies well. InsyaAllah, the value of the company will improve and hopefully translated into the value of the share price of BPB.
3.	What happen to Dato Mohzani Wahab? I hope his resignation has nothing to do with audit issues like some other public listed companies.	Dato Mohzani tendered his resignation to pursue other interests. This was announced to Bursa Malaysia on 15 June 2021. We respect his decision and wish to record our utmost appreciation for his

	Can the board enlighten us as we view this as very concerning!	immense contribution to the Group. We also wish him all the best in his future undertakings.
AGM Administrative Matters		
1.	Since the company is paying its BOD fees, remuneration, allowances etc during this pandemic, we hope the company will also consider giving some e-vouchers/e-wallet to shareholders /proxies attending this live streaming AGM and remote voting. Your kind consideration and gesture are very much appreciated, thank you.	In recommending the proposed Directors' fees, the Nominating and Remuneration Committee takes into consideration the duty, responsibility and contribution required from a director in view of the Group's complexity during this challenging time. The rate of the Directors' fees and meeting allowance remained the same since 2017. We have also announced in our AGM Administrative Notes that we are not issuing any voucher for this AGM. The Company prefers not to give any vouchers/door gift for sustainability purposes during this challenging time, instead, the Company aims to provide good dividend returns to the shareholders.
2.	(1) How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)? (2) Could the Management of our Company be kind enough to give away e-/meal vouchers to the event participants (particularly grateful to help minority shareholders to make their respective two ends to meet during the current pandemics lock-down)?	Even though it is more economical to hold fully virtual AGM Meeting, the Company would still need to spend on various administrative expenditure related to the AGM. As mentioned in the previous question, we would prefer not to pay any voucher or door gift, and would rather reward our shareholders with dividends as stated in our dividend policy.
3.	I would like to request a printed hard copy of the company annual report. Thank you	In the interest of sustainability, we would prefer that you peruse the soft copies of the Annual Report available from BPB and Bursa website. However, should you require the hard copy, you may contact our Investor Relations or Company Secretary for a copy.
4.	Can I have a copy of today AGM minutes? Thanks	Key matters discussed and highlighted in this AGM will be published on our website as soon as practicable.
Other Matters		
1.	Had the management considered the change of auditor due to the fluctuation of audit fee?	Management has reviewed the audit fee and is satisfied that the amount commensurate with the work being performed by the auditors.

2.	Question to audit committee and auditor? Why the audit partner is changing every year? Is there any issue between the audit committee and the auditor which led to change of signing partner since 2018? The audit fee for FY17 had increased significant from FY17 to FY18 and the partner change for FY19 and FY20.	The previous audit partner, Ms. Ng Yee Yee completed her service period as engagement partner for the BPB in FY2018 in accordance with the Partner rotation requirements in Malaysia. In FY2019, the late Mr. Low Kin Weng was identified to succeed as partner and he was paired with another senior audit partner, En. Ahmad Zahiruddin during the transition period. Since the late Mr Low had not obtained his practicing license to sign BPB FY2019 statutory accounts, Encik Ahmad Zahir assumed the role as the engagement partner for that year. Unfortunately, the late Mr. Low Kin Weng passed on in the current year, and therefore replaced by the current audit partner, Mr. Hoh Yoon Hoong. The increase in audit fee was mainly due to one-off fees to review the financial impact from BPB's adoption of MFRS Framework and/or new accounting standards. The fee has no relevance to the change in audit partner.
3.	How sustainable your dividend payout for next 5 years?	BPB is committed to declare and pay dividends in accordance to our stated dividend policy. As a pure play upstream palm oil plantation company, we are highly exposed to the fluctuation of CPO price, which is beyond Management's control. We will continue to work hard to improve our yield and reduce costs with the ultimate aim to maximise profitability and cash inflow of the Group.
4.	Will the recent events at happen at Serba Dynamik happen at Boustead Plantation?	We are unable to comment on matters not within our knowledge.
5.	How can you confirm that the frequent change of audit partner won't affect the investor confidence on Bplant?	There are valid reasons for the change in audit partner and have no relevance to the performance of BPB.
6.	Question to Chairman, Page 72 of annual report, the company agreed to indemnify its auditors against claim by third party. How much insurance had the company buy to cover the claim and how much limit of the claim?	The Group did not purchase any insurance for the indemnity of Auditor as based on our historical experience, the risk is almost negligible.