

## **BOUSTEAD PLANTATIONS BERHAD**

Summary of Key Matters Discussed at the  
111<sup>th</sup> Annual General Meeting of Boustead Plantations Berhad (Boustead Plantations or the  
Company) Conducted Entirely Through Live Streaming from the  
Amphitheatre, Level 23, The Bousteador, No. 10 Jalan PJU 7/6, Mutiara Damansara, 47800  
Petaling Jaya, Selangor and through Live Streaming from TIH Online at <https://tiih.online>  
Malaysia on Friday, 7 June 2024 at 9.30 a.m.

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### **PRESENT**

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

### **DIRECTORS PRESENT AT BROADCAST VENUE:**

- |    |                                                       |   |                                                      |
|----|-------------------------------------------------------|---|------------------------------------------------------|
| 1. | YBhg. Lt. Gen. Datuk Ahmad Norihan<br>Jalal (R)       | - | Chairman / Non-Independent Non-Executive<br>Chairman |
| 2. | YBhg. Tan Sri Dato' Wira Aziah Ali                    | - | Independent Non-Executive Director                   |
| 3. | Encik Izaddeen Daud                                   | - | Non-Independent Non-Executive Director               |
| 4. | (Dr.) Salihin Abang                                   | - | Independent Non-Executive Director                   |
| 5. | YBhg. Lieutenant General Datuk Azizan<br>Md Delin (R) | - | Non-Independent Non-Executive Director               |
| 6. | YBhg. Datuk Muhar Hussain                             | - | Independent Non-Executive Director                   |
| 7. | Encik Mohammad Ashraf Md. Radzi                       | - | Non-Independent Non-Executive Director               |

### **MANAGEMENT PRESENT AT BROADCAST VENUE**

- |    |                                 |   |                         |
|----|---------------------------------|---|-------------------------|
| 1. | YBhg. Datuk Zukarnain Md Eusope | - | Chief Executive Officer |
| 2. | Encik Mohamad Mahazir Mustaffa  | - | Chief Financial Officer |
| 3. | Encik Affendi Mohd Yob          | - | Company Secretary       |

### **IN ATTENDANCE**

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

## **1.0 111<sup>th</sup> Annual General Meeting Proceedings**

The 111<sup>th</sup> Annual General Meeting (AGM) was conducted virtually in line with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia. This Guidance as well as the Malaysian Code of Corporate Governance encourage listed issuers to leverage on technology to conduct their general meetings.

## **2.0 Opening Address by Chairman**

The Chairman, YBhg. Lt. Gen. Datuk Ahmad Norihan Jalal (R), the Non-Independent Non-Executive Chairman, welcomed all members to the 111<sup>th</sup> AGM of the Company.

The Chairman proceeded to present his opening remarks, as follows:

### **a) Financial Performance**

- The Group was able to close the year with a profit before taxation of RM71 million.
- The Group was able to deliver a record-breaking revenue of RM1.2 billion, our highest since the Group's relisting on Bursa Malaysia in 2014.
- A total of 14.45 sen dividend was paid for the financial year ended 31 December 2022, outperforming last year's total dividend payout of 8.35 sen.

### **b) Operational Performance**

- Embarked on several initiatives to strengthen our operational efficiencies, including the Plantations Performance Improvement Programme 2.0 (PPIP 2.0) and 25-Year Replanting Programme (RP25), which had been instrumental in enhancing yields, optimising oil extraction rates and effectively managing palm age profile.
- The Group had identified diversification as a key strategic priority. In line with this objective, the Company's subsidiary, Boustead Life Sciences Research Sdn Bhd, would be expanding its operations to include the commercialisation of planting materials.
- The Group had embraced digitalisation and artificial intelligence, leveraging data-driven insights to make informed and proactive decisions while mitigating risks to the Company's business.
- Integrating cutting-edge technologies and exploring new avenues of growth, which further solidifying our competitive edge and enhancing the Company's operational capabilities.

The Chairman then invited the Chief Executive Officer (CEO), YBhg. Datuk Zulkarnain Md Eusope to brief the meeting on the performance of the Company for the financial year ended 31 December 2023 (FYE 2023) and the Group's performance and plans ahead.

## **3.0 Presentation by the Chief Executive Officer**

The Chief Executive Officer briefed on the financial performance of Boustead Plantations and its group of companies (Group) for the financial year ended 31 December 2023.

## Financial Highlights

For the year 2023, the Group registered a record-high revenue of RM852 million. This was primarily driven by moderate palm product prices. The Group recorded profit before tax and zakat of RM71 million, which was lower than RM729 million recorded in 2022.

As a result of the performance, the Group's earnings per share decreased from 26.6 sen in 2022 to 1.9 sen in 2023 while net dividend per share decreased from 14.5 sen to 1.0 sen.

The presentation slides also covered explanation on the following areas:

- Financial, Business and Sustainability Highlights; and
- Certifications and Awards 2023.

## **4.0 Questions raised by Shareholders**

A copy of the question and answer discussed is annexed hereto as **Appendix A**.

## **5.0 Resolution Passed**

Based on the polling results, all resolutions were passed by shareholders as follows:

NO	RESOLUTIONS	VOTE FOR		VOTE AGAINST		RESULTS
		NO OF SHARES	%	NO OF SHARES	%	
1.	Ordinary Resolution 1 Re-election of (Dr.) Salihin Abang	2,144,764,465	99.99	2,336	0.01	Carried
2.	Ordinary Resolution 2 Re-election of YBhg. Datuk Muhar Hussain	2,144,764,085	99.99	2,616	0.01	Carried
3.	Ordinary Resolution 3 Re-election of YBhg. Lieutenant General Datuk Norihan Jalal (Retired)	2,144,764,226	99.99	2,475	0.01	Carried
4.	Ordinary Resolution 4 Re-election of Encik Mohammad Ashraf Md. Radzi	2,144,763,805	99.99	2,896	0.01	Carried
5.	Ordinary Resolution 5 Payment of Directors' fees, meeting allowances and other benefits from 8 June 2024 until the conclusion of the next AGM of the Company	2,144,748,354	99.99	18,147	0.01	Carried
6.	Ordinary Resolution 6 Re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company	2,144,765,335	99.99	1,406	0.01	Carried
7.	Ordinary Resolution 7 Authority to Directors to Allot and Issue Ordinary Shares	2,144,755,604	99.99	10,957	0.01	Carried

Based on the aforesaid results, the Chairman declared all the Ordinary Resolutions as set out in the Notice of the 111<sup>th</sup> AGM of the Company dated 16 May 2024 were duly passed by the shareholders. All the Resolutions were voted on by poll and the results of the poll were validated by KPMG Management & Risk Consulting Sdn Bhd, the independent scrutineer appointed by the Company.

## **6.0 Record of Appreciation**

On behalf of the Board, the Chairman placed on respects to the late Major General Dato' Seri Khairuddin Abu Bakar (Retired), honoring his distinguished service, contributions and guidance during his tenure as a Director of Boustead Plantations Berhad.

The Chairman records the Group's sincere appreciation to Encik Fahmy Ismail, the Company's former Board member and Acting Chief Executive Officer, for his valuable contributions and dedicated service throughout his tenure.

The Board also thanked the Management and employees of the Company for their continuing efforts to ensure the success of Boustead Plantations Berhad.

The Annual General Meeting concluded at 12.00 p.m.

## **111<sup>th</sup> ANNUAL GENERAL MEETING**

### **Answers to Questions Submitted by Shareholders**

<b>No.</b>	<b>Question</b>	<b>Answer</b>
<b>A. <u>Shareholder Matters</u></b>		
Q1.	a) Can a shareholder remain holding shares even is delisted? b) Can the company continue to bring returns even if delisted? c) What is the direction of the company on listing?	<ol style="list-style-type: none"> <li>1. An individual can remain as a shareholder even if it is privatised and delisted from Bursa. However, when a company is privatised and delisted from the stock exchange, its shares are no longer publicly traded. Shareholders continue to have the rights and obligations associated with their shares, such as participation in this meeting including the voting rights for all the resolutions tabled today. The company remains committed to ensuring long-term sustainability and success to maximize value for shareholders.</li> <li>2. Any direction or matters related to listing will be at the discretion of our shareholders, in this case, LTAT and BHB as the substantial shareholders.</li> <li>3. Should there be any further developments, we will promptly advise our valued shareholders.</li> </ol>
Q2.	Hi, I am still holding shares. a) When and what is the process to sell back my shares to the company? b) What is the unit price?	<ol style="list-style-type: none"> <li>1. The cutoff date of the cooling period is on the 5th of July 2024 after which the shares can be sold to the offeror (LTAT).</li> <li>2. Any further queries &amp; intention to dispose shares can be emailed to <a href="mailto:bplantenquiries@ltat.gov.my">bplantenquiries@ltat.gov.my</a>.</li> </ol>
Q3.	May I know how many shareholdings percentage the Armed Forces fund hold in Boustead Plantations Berhad? Is there any compulsory acquisition for minority shareholders in Boustead Plantations Berhad?	<ol style="list-style-type: none"> <li>1. LTAT's current shareholding is 71%.</li> <li>2. There was no compulsory acquisition taken place during the general offer exercise.</li> </ol>

<b>B. <u>Board Matters</u></b>		
Q1.	Does the board have any plans to improve diversity in its composition of board members?	<ol style="list-style-type: none"> <li>1. The Company recognizes the benefits of bringing in diversified composition of the Board of Directors, which could provide new perspective to the Company.</li> <li>2. The Company will continue to source for suitable candidates for appointment and will work on achieving the recommendation by the Malaysian Code on Corporate Governance.</li> </ol>
Q2.	Is the BOD entitled to entertainment allowance? if so, what is the total expenditure for FY2023?	The BOD of the company is not entitled to any entertainment allowance.
<b>C. <u>Financial Matters</u></b>		
Q1.	Is the Balau Plantations still in the books of Boustead Plantations as Fixed Assets - PPE?	Balau is still in the books of Boustead Plantations as Fixed Assets.
Q2.	Does the company have any dividend policy?	<ol style="list-style-type: none"> <li>1. We remain committed to delivering value to our shareholders.</li> <li>2. The dividend payout ratio will be assessed from quarter-to-quarter basis and full year basis (performance).</li> </ol>
Q3.	Any dividend this year?	The dividend payment for this year will be based on the Company's profitability.
<b>D. <u>Operational Matters</u></b>		
Q1.	Please give an overview on the performance of our plantations in Sarawak.	<ol style="list-style-type: none"> <li>1. Most of the trees under Sarawak operations are past prime and old age.</li> <li>2. The continuous major challenge for Sarawak operations is the shortage of skilled tall palm harvesters.</li> <li>3. Other persisting challenges include the management of local NCR land issues (including blockades and land encroachments) and illegal harvesting</li> </ol>

		<p>by disgruntled landowners.</p> <p>4. The hilly topography and unfriendly field condition also posed difficulties for FFB evacuation.</p> <p>5. With continuous segmental losses for Sarawak in prior years, we are embarking on prudent cost management for our Sarawak operations.</p>
<b>E. Strategic Matters / Outlook</b>		
Q1.	Firstly, thank you to the board and leadership team for continuing to lead the company. Could you provide insight into the company's performance in oil yield per hectare compared to peers, and what strategy is in place to improve this performance?	<p>6. Our oil yield per hectare is comparable to our peers operating with similar capacities.</p> <p>1. The company will focus on our Plantation Performance Improvement Programme 2.0 and accelerated replanting initiative.</p>
Q2.	Some of your peers have already begun the journey of revolutionizing palm oil biomass. Are there any plans for you to also explore this direction, such as upcycling biomass into value-added products?	<p>1. We are actively exploring the upcycling of palm oil biomass into value-added products.</p> <p>2. Currently, we are in the preliminary stages of evaluating various technologies and methods that can transform biomass into high-value products such as biofuels (gas) and organic fertilizers.</p> <p>3. We are also considering partnerships with technology providers and research institutions to harness the best available technologies and innovations.</p>
<b>F. Administrative Matters / Others</b>		
Q1.	How much does the company spend on this virtual AGM?	This virtual AGM is held at Boustead Holding's facility. The cost is kept at the minimal.
Q2.	Please give us some door gifts/e vouchers/e wallet for attending this RPV as a token of appreciation. TQ	1. As mentioned in the notice for the Annual General Meeting, we have specified that no voucher will be provided to the shareholders.

		<p>2. The Company would prefer to pay dividends to our shareholders rather than issuing a voucher, subject to profitability.</p> <p>3. We sincerely hope that you will continue to give your full support.</p>
Q3.	Please send me a copy of the printed annual report, TQ.	<p>1. BPlant has undergone significant corporate events during the reporting period, it may take additional time to accurately reflect these transactions and the integration of financial and operational data for inclusion in the IR. The IR will be available on the Company's website at <a href="http://www.bousteadplantations.com.my">www.bousteadplantations.com.my</a> accordingly.</p> <p>2. The Notice of 111th Annual General Meeting, Audited Financial Statements, Proxy Form and Administrative Notes are available on the Company's website which will enable the shareholders to view and download.</p> <p>3. BPlant had, consequential to the Companies Act 2016, amended its Constitution to allow the use of technology for electronic communication with shareholders on the Company's website.</p> <p>4. In this respect, BPlant is allowed to issue its IR and other documents in any other format which such documents may be viewed electronically and digitally.</p> <p>5. With this, BPlant will be able to expedite circulation and reduce the expenditure of the Company.</p> <p>6. This is also part of the commitment of BPlant to sustainability leadership and managing the impact of environment.</p>