

SARAWAK PLANTATION BERHAD
Registration No. 199701035877 (451377-D)
(Incorporated in Malaysia)

Minutes of the Twenty Ninth Annual General Meeting of the Company held at The Space by iCube Tower B2 Level 4 ICOM Square Jalan Pending 93450 Kuching Sarawak on 22 May 2026 at 9.30 am

Present

Directors:

1. Datuk Amar Abdul Hamed bin Sepawi (*Chairman of the Meeting, Executive Chairman*)
2. Dato Wong Kuo Hea (*Executive Director*)
3. Datu Hasmawati binti Sapawi (*Non Independent Non Executive Director*)
4. BG Dato' Mohammad Daniel binti Abdullah (Retired) (*Independent Director*)
5. Dato Chia Chu Fatt (*Independent Director*)

Absent with Apologies

Directors:

1. Datu Haji Abdul Razak bin Mohd. Tready (*Independent Director*)

Members, Corporate Representatives and Proxies:

1. As per Attendance List attached

In Attendance:

1. Datin Trina YL Tan (*Company Secretary*)
2. Iswandi bin Ayub (*Chief Operating Officer*)
3. Koay Bee Eng (*Chief Financial Officer*)

Invitees:

1. Nicholas Chia Wei Chit (*Representative of KPMG PLT*) (*External Auditors*)
2. Representatives of Tricor Investor & Issuing House Services Sdn. Bhd. (*Poll Administrator*)
3. Pauline Kon (*Representative of KSK Corporate Services Sdn. Bhd.*) (*Scrutineer*)

1. CHAIRMAN

Datuk Amar Abdul Hamed bin Sepawi presided as the Chairman of the Meeting and welcomed all to the Meeting.

The Chairman proceeded to introduce his fellow directors. He informed the Meeting that Datu Haji Abdul Razak bin Mohd. Tready sends his apologies for being unable to attend the Meeting because his sister had just passed on.

2. QUORUM

The Chairman informed that the Company Secretary had confirmed that the requisite quorum is present hence the Meeting is called to order.

3. NOTICE

The Notice convening this Meeting was circulated to all Members via advertisement in “The Star” newspaper on 22 April 2026. With all the necessary announcements having been made to Bursa and Members notified, the content of the Notice was taken as read and the Chairman proceeded with the Agenda proper.

4. VOTING

The Chairman informed the Members that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of Meeting will be passed by way of poll.

The Chairman also informed that the Company has appointed Tricor Investor and Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the polling process and KSK Corporate Services Sdn. Bhd. as Scrutineer to verify the poll results.

The polling process for the Resolutions will be conducted upon completion of the deliberation of all items to be transacted at the AGM.

The Company Secretary will advise on the polling procedures later.

5. MEETING PROCEDURES

As this Meeting is not confined to the Company’s shareholders only, the Chairman ruled that persons who are not holding valid proxies or have corporate representative status on behalf of shareholders are not entitled to speak or vote on resolutions to be considered at this Meeting.

The Board of Directors, the Management and the Chairman shall be pleased to answer questions during this Meeting.

In order that the Meeting may proceed in an orderly fashion, the Chairman requested shareholders to raise their hands when they wish to ask questions or to make any comments. Further the shareholder must state his/her full name and whether he/she is a shareholder or proxy before he/she proceeds so that the minutes can be reflected correctly.

The Chairman also appreciates that all hand phones be either switched off or put on silent mode during the Meeting to avoid any disruption.

Further, the taking or recording by means of photographs, video or audio at or during this Meeting or of its proceedings is strictly prohibited.

6. RESOLUTIONS

Adoption of Audited Financial Statements

Before the shareholders received the Audited Financial Statements, the Executive Chairman informed that the Company has received some questions from Mr Teh Sun Nee, a shareholder. The Executive Chairman proceeded to read out the questions and the answer:

QUESTION		ANSWER
A <i>Replanting and Yield Outlook</i>		
1	Harvesting Timeline : With reference to the 4,200 ha replanted in 2024, could Management kindly share the expected timeline for the first harvest? Additionally, we would appreciate any insights into the projected FFB yield per hectare once this specific area reaches its prime maturity.	<ul style="list-style-type: none"> - First harvest is expected to be in year 2028. - The projected FFB yield per hectare is around 28mt/ha once the area reaches its prime maturity.
2	Maturity Profile : Would it be possible to provide an estimate of the Group's total harvestable hectarage for FY2026 and FY2027?	<ul style="list-style-type: none"> - Harvestable hectarage for FYE 2026 and FYE 2027 is around 21,000 ha.
3	Soil Composition : To help us better understand the land bank characteristics, could you provide a breakdown (in hectares) of the mineral soil versus peat soil within the total planted area?	<ul style="list-style-type: none"> - Peat soil makes up 37% of the total planted areas whilst mineral soil makes up 63% of total planted areas.
B <i>Operational Efficiency (Ref: AR FY2025, Page 31)</i>		
1	Regional Performance : It is heartening to note the Northern Region's significant yield improvement (19.44 MT/ha in 2025). I would be interested to hear Management's perspective on the Central Region's performance and any specific strategies being implemented to help that region achieve similar growth.	<ul style="list-style-type: none"> - Central Region yields for the past 5 years: 2021 : 18.23 mt/ha 2022 : 16.94 mt/ha 2023 : 16.58 mt/ha 2024 : 16.34 mt/ha 2025 : 16.79 mt/ha - Yield for Central Region will improve from 2026 because many replanted areas will come to maturity.
2	Milling Performance : Could Management provide some colour on the efficiency levels of the two oil mills in FY2025, particularly regarding oil loss per MT of FFB?	<ul style="list-style-type: none"> - Oil losses are kept to a minimum as both mills consistently operate at high efficiency levels. - Oil loss per MT of FFB for FYE 2025 was less than 2%.

QUESTION		ANSWER
C <i>Strategic Growth and Infrastructure</i>		
1	Downstream Potential : Given the complexities of the export duty landscape for upstream players, has the Board considered the long-term feasibility of a refinery? We would value your thoughts on the scale of economy required for such a venture.	<ul style="list-style-type: none"> - Sarawak has 5 refineries in Bintulu. There is none in the Central Region of Sarawak. - We will look into the investment opportunities in future.
2	Sustainability and Biogas : Are there any plans to develop biogas facilities to transform POME waste into an additional source of income?	<ul style="list-style-type: none"> - There is no plan to invest into biogas facilities as currently there is no market for the energy produced.
3	Logistics Optimisation : Could you share the diesel consumption figures for FFB transport in FY2025? Furthermore, has the Group explored any long-term infrastructure enhancements (such as rail systems) to further optimize transportation costs?	<ul style="list-style-type: none"> - Diesel cost is not a significant cost component for oil palm plantation. - Rail system had been tried by other plantation players in Sarawak and found to be not suitable. - At the moment, the conventional way is still the best option.
D <i>Shareholder Communication and Transparency</i>		
1	Quarterly Reporting : I humbly suggest that Management consider disclosing average CPO/PK selling prices and OER for the Group's own fruits in future quarterly reports to further enhance transparency for the investment community.	<ul style="list-style-type: none"> - The Management thank you and takes note of your suggestion.
2	AGM Planning : To better facilitate the participation of shareholders traveling from West Malaysia, I would like to respectfully suggest that the AGM date be announced at least two months in advance, where possible, to assist with travel arrangements.	<ul style="list-style-type: none"> - Whilst the statutory minimum under the Companies Act 2016 and the Main Market Listing Requirements for public companies is 21 days, the Malaysian Code on Corporate Governance (MCCG) advises a 28-day notice period to allow shareholders sufficient time to consider the resolutions. Though the main intention of the Companies Act 2016, the Main Market Listing Requirements and the MCCG is to allow shareholders sufficient time to consider the resolutions, we will take your suggestion of a longer period of notice in order to assist travel arrangements under advisement.

The Executive Chairman enquired if there were any more questions from the floor.

There being no questions from the shareholders, the Chairman informed the meeting that pursuant to Section 340(1) of the Companies Act 2016, the Audited Financial Statements are meant for discussion only and do not require the shareholders' formal approval. Hence this item was not put forward for voting. The shareholders received the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' and Auditor's Report thereon.

Ordinary Resolution No.1

Approval of Directors' Fees up to an amount of RM656,250 in respect of the financial year ending 31 December 2026

The Chairman demanded this motion be put to vote by poll at the end of the discussion of all resolutions. He reminded all directors who are shareholders to abstain from voting.

Ordinary Resolution No.2

Approval of Directors' Benefits up to an amount of RM203,310 from 22 May 2026 up to the date of the next AGM

The Chairman demanded this motion be put to vote by poll at the end of the discussion of all resolutions. He reminded all directors who are shareholders to abstain from voting.

Ordinary Resolution No.3

Re-election of Director

The Members were informed that in accordance with Article 91 of the Company's Constitution, Brigadier General Dato' Muhammad Daniel bin Abdullah (Retired) retires from the Board and being eligible, offers himself for re-election.

The Chairman demanded that this motion be put to vote by poll at the end of the discussion of all resolutions. He reminded Brigadier General Dato' Muhammad Daniel bin Abdullah (Retired), that for good governance, the latter should abstain from voting.

Ordinary Resolution No.4

Re-election of Director

The Members were informed that in accordance with Article 91 of the Company's Constitution, Dato Chia Chu Fatt retires from the Board and being eligible, offers himself for re-election.

The Chairman demanded that this motion be put to vote by poll at the end of the discussion of all resolutions. He reminded Dato Chia Chu Fatt, that for good governance, the latter should abstain from voting.

Ordinary Resolution No.5

Re Appointment of Auditors

The Members were informed that the External Auditors, KPMG PLT, represented by the engagement partner, Nicholas Chia Wei Chit, have indicated their willingness to continue in office.

The Chairman demanded that this motion be put to vote by poll at the end of the discussion of all resolutions.

SPECIAL BUSINESSES

Ordinary Resolution No.6

Authority to Allot and Issue Shares

The Members were informed that this is a proposal to seek a general mandate which if passed will empower the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016. The Chairman took the text of the resolution in the Notice of AGM as having been read.

The Chairman demanded that this motion be put to vote by poll at the end of the discussion of all resolutions.

Ordinary Resolution No.7

Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions (RRPT) of a Revenue or Trading Nature

The Members were informed that this is a proposal to seek approval for the Company and its subsidiaries to enter into RRPT of a Revenue or Trading Nature as set out in Appendix 1 of the Circular to Shareholders dated 22 April 2026 with the specific related parties mentioned therein. The Chairman took the text of the resolution in the Notice of AGM and the details stated in the Circular to Shareholders as having been read.

The Chairman reminded interested directors, interested major shareholders or interested persons connected with a director or major shareholder having direct or indirect interest in the Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for RRPT of a Revenue or Trading Nature to abstain from voting in respect of approving this resolution.

The Chairman demanded that this motion be put to vote by poll at the end of the discussion of all resolutions.

Ordinary Resolution No.8

Proposed Renewal of Authority to Purchase Own Shares

The Members were informed that this is a proposal to seek authority to purchase up to 10% of the issued and paid up share capital of the Company. The Chairman took the text of this resolution in the Notice of AGM and the details stated in the Circular to Shareholders as having been read.

The Chairman demanded that this motion be put to vote by poll at the end of the discussion of all resolutions.

Any Other Business

The Chairman confirmed that no notice was received for transacting any other business.

6. CONDUCT OF POLL VOTING

Before proceeding to conduct the poll for the 8 Resolutions above, the Chairman requested the Company Secretary to explain the polling procedures.

The Company Secretary explained the polling procedures to the Members.

The Company Secretary proceeded to conduct the poll via e-Voting. After it was completed, the Company Secretary passed the chair back to the Chairman.

7. ADJOURNEMENT OF MEETING

The Members were informed that verification of the votes will take about 20 minutes to complete. Hence the Chairman proposed that the Meeting be adjourned for 20 minutes or until completion of the compilation and verification of the votes, whichever is later.

The Chairman proceed to declare the AGM adjourned at 9.55am.

8. ANNOUNCEMENT OF POLL RESULTS

At 10.30a.m. the Chairman informed the Meeting that the poll results, duly validated by the Scrutineer were available and were as shown on the screen. The Chairman read out the results. Based on the poll results as shown below, the Chairman declared that all the 8 Resolutions above were duly carried:

Resolutions	Voted	No. of Shareholders	No. of Shares	% of Voted Shares
Ordinary Resolution 1 Payment of directors' fees up to an amount of RM656,250 for the financial year ending 31 December 2026	For Against	49 1	185,798,150 1,000	99.99 0.01
Ordinary Resolution 2 Payment of directors benefits up to an amount of RM203,310 from 22 May 2026 up to the next AGM	For Against	49 1	185,798,150 1,000	99.99 0.01
Ordinary Resolution 3 Re-election of Director : Brigadier General Dato' Muhammad Daniel bin Abdullah (Retired)	For Against	48 2	185,541,250 257,900	99.86 0.14
Ordinary Resolution 4 Re-election of Director : Dato Chia Chu Fatt	For Against	49 1	185,725,750 73,400	99.96 0.04
Ordinary Resolution 5 Re-appointment of Messrs. KPMG PLT as auditors for the Company and authorize the Directors to fix their remuneration	For Against	50 0	185,799,150 0	100 0
Ordinary Resolution 6 Authority to Allot and Issue Shares	For Against	50 0	185,799,150 0	100 0
Ordinary Resolution 7 Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for RRPT of a Revenue or Trading Nature	For Against	45 0	97,920,426 0	100 0
Ordinary Resolution 8 Proposed Renewal of Authority to Purchase Own Shares	For Against	50 0	185,799,150 0	100 0

9. CONCLUSION

There being no other business, the Annual General Meeting concluded at 10.35am with a vote of thanks to the Chair.

SIGNED AS CORRECT RECORD,

**DATUK AMAR ABDUL HAMED BIN SEPAWI
CHAIRMAN OF THE MEETING
Dated : 22 May 2026**