

MHC PLANTATIONS BHD. (4060-V)

(Incorporated in Malaysia)

Minutes of the Fifty-Ninth Annual General Meeting of the Company held at the Registered Office, Kompleks Pejabat Behrang 2020, Jalan Persekutuan 1, 35900 Tanjung Malim, Perak Darul Ridzuan, Malaysia on Friday, 10 May 2019 at 11.30 a.m.

PRESENT Dato' Seri Mah King Seng (Chairman)
Tan Sri Dr Mah King Thian
Chan Kam Leong
Heng Beng Fatt
Wan Salmah Binti Wan Abdullah
Shareholders in person, by proxies and by representatives
(as per attendance sheet)

BY INVITATION Lee Ai Chung) Representing the Auditors,
Chan Chin Yee) Ernst & Young
Leong De Shuan)

IN ATTENDANCE Chan Yoke Yin (Secretary)
Seow Pui Mun

1. QUORUM

The Secretary confirmed that a quorum was present.

2. WELCOME BY CHAIRMAN

The Chairman extended a warm welcome to all shareholders, proxies and invitees present at the Meeting.

3. NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed the Meeting that pursuant to Chapter 8.29A(1) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, all the resolutions set out in the Notice of General Meeting must be voted by poll and Chapter 8.29A(2) requires that at least one Scrutineer be appointed to validate the votes cast. The Company has therefore appointed Boardroom Business Solution Sdn. Bhd. (Formerly known as Symphony Corporatehouse Sdn. Bhd.) as Scrutineer for the Meeting to oversee the conduct of the poll and scrutinizing the votes cast.

4. AUDITED FINANCIAL STATEMENTS AND REPORTS

The Audited Financial Statements for the financial year ended 31 December 2018, together with the Directors' and Auditors' Reports thereon, were tabled for discussion.

The Chairman informed the Meeting that this Agenda was meant for discussion only as the provisions of Section 340(1) of the Companies Act, 2016 does not require a formal approval by the shareholders, hence, would not be put forward for voting.

The Chairman then invited questions from the shareholders

Teh Tik Guan noted that there was a significant drop in the profit for the year 2018 and asked the reason for the significant drop.

The Managing Director, Tan Sri Dr Mah King Thian, replied that the significant drop in the profit was mainly due to the drop in commodity price.

Chan Kim Meng, the Group Accountant of MHC Plantations Bhd, further explained that the reason for the drop in revenue and profit before tax was mainly due to the decrease in prices of Crude Palm Oil, Palm Kernel and Fresh Fruit Bunches as explained in page 16 of the Annual Report 2018.

As there were no further questions, the Audited Financial Statements for the financial year ended 31 December 2018 together with the Directors' and Auditors' Reports thereon were deemed received by the meeting as the same had been laid before the meeting in compliance with Section 340(1) of the Companies Act, 2016.

5. ORDINARY RESOLUTIONS AND SPECIAL RESOLUTION

The Chairman then took the Meeting through all the Resolutions that appeared under Ordinary Business and Special Business of the Agenda as follows:

- Ordinary Resolution 1 on the payment of a final single-tier dividend of 1.5 sen per share in respect of the financial year ended 31 December 2018.
- Ordinary Resolution 2 on the payment of Directors' benefits to Non-Executive Directors up to an amount of RM160,000 from 11 May 2019 until the next AGM of the Company.
- Ordinary Resolution 3 on the re-election of Dato' Seri Mah King Seng as a Director of the Company in accordance with Article 76 of the Company's Articles of Association.
- Ordinary Resolution 4 on the re-election of Heng Beng Fatt as a Director of the Company in accordance with Article 76 of the Company's Articles of Association.
- Ordinary Resolution 5 on the re-appointment of Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration.
- Ordinary Resolution 6 on the retention of Chan Kam Leong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company.
- Ordinary Resolution 7 on authority to allot and issue shares in general pursuant to Section 75 of the Companies Act, 2016.
- Special Resolution on the Proposed Adoption of new Constitution of the Company.

Teh Tik Guan enquired on the changes in the new Constitution as compared to the old Memorandum and Articles of Association. The Chairman, the Managing Director and the Secretary explained the changes in the new Constitution to the Meeting.

As there were no further questions from the floor, the Secretary proceeded to explain the procedures for the poll voting.

The Meeting then proceeded to the poll-voting for all the resolutions.

On completion of the voting, the Meeting adjourned for lunch at 11.50 a.m.

The Meeting was reconvened at 12.10 p.m. for the declaration of the poll results which were verified by the Scrutineer as follows:

**5.1 ORDINARY RESOLUTION 1 –
PAYMENT OF A FINAL SINGLE-TIER DIVIDEND**

The results of the poll count for Ordinary Resolution 1 on the payment of a final single tier dividend of 1.5 sen per share in respect of the financial year ended 31 December 2018 were as follows:

Indication	Number of votes	Percentage (%)
FOR	90,946,252	100.00
AGAINST	-	-
Total	90,946,252	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favour of the resolution represented 100% of the total votes cast and there was no vote cast against, the Chairman declared Ordinary Resolution 1 on the payment of a final single tier dividend of 1.5 sen per share in respect of the year ended 31 December 2018 carried.

**5.2 ORDINARY RESOLUTION 2 –
PAYMENT OF DIRECTORS' BENEFITS TO NON-EXECUTIVE DIRECTORS**

The results of the poll count for Ordinary Resolution 2 on the payment of Directors' benefits to Non-Executive Directors up to an amount of RM160,000 from 11 May 2019 until the next AGM of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	90,946,252	100.00
AGAINST	-	-
Total	90,946,252	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, the Chairman declared Ordinary Resolution 2 on the payment of Directors' benefits to Non-Executive Directors up to an amount of RM160,000 from 11 May 2019 until the next AGM of the Company carried.

**5.3 ORDINARY RESOLUTION 3 –
RE-ELECTION OF DATO’ SERI MAH KING SENG**

The results of the poll count for Ordinary Resolution 3 on the re-election of Dato’ Seri Mah King Seng to the Board were as follows:

Indication	Number of votes	Percentage (%)
FOR	90,946,252	100.00
AGAINST	-	-
Total	90,946,252	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, the Chairman declared Ordinary Resolution 3 on the re-election of Dato’ Seri Mah King Seng to the Board carried.

**5.4 ORDINARY RESOLUTION 4 –
RE-ELECTION OF HENG BENG FATT**

The results of the poll count for Ordinary Resolution 4 on the re-election of Heng Beng Fatt to the Board were as follows:

Indication	Number of votes	Percentage (%)
FOR	90,946,252	100.00
AGAINST	-	-
Total	90,946,252	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, the Chairman declared Ordinary Resolution 4 on the re-election of Heng Beng Fatt to the Board carried.

**5.5 ORDINARY RESOLUTION 5 –
RE-APPOINTMENT OF ERNST & YOUNG AS AUDITORS**

The results of the poll count for Ordinary Resolution 5 on the re-appointment of Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration were as follows:

Indication	Number of votes	Percentage (%)
FOR	90,946,252	100.00
AGAINST	-	-
Total	90,946,252	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100 % of the total votes cast and there was no vote cast against, the Chairman declared Ordinary Resolution 5 on the re-appointment of Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration carried.

**5.6 ORDINARY RESOLUTION 6 –
RETENTION OF CHAN KAM LEONG AS AN INDEPENDENT NON-EXECUTIVE
DIRECTOR**

The results of the poll count for Ordinary Resolution 6 on the retention of Chan Kam Leong as an Independent Non-Executive Director of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	90,791,452	100.00
AGAINST	-	-
Total	90,791,452	100.00
ABSTAINED	154,800	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, the Chairman declared Ordinary Resolution 6 on the retention of Chan Kam Leong as an Independent Non-Executive of the Company carried.

**5.7 ORDINARY RESOLUTION 7 –
AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO
SECTION 75 OF THE COMPANIES ACT, 2016**

The results of the poll count for Ordinary Resolution 7 on authority to allot and issue shares in general pursuant to Section 75 of the Companies Act, 2016 were as follows:

Indication	Number of votes	Percentage (%)
FOR	90,946,252	100.00
AGAINST	-	-
Total	90,946,252	100.00

Indication	Number of votes	Percentage (%)
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the following Ordinary Resolution 7 on authority to allot and issue shares in general pursuant to Section 75 of the Companies Act, 2016 carried:

AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTION 75 OF THE COMPANIES ACT, 2016

“That, subject to the Companies Act, 2016 and the Company’s Articles of Association and approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”), Securities Commission and other relevant governmental or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 of the Companies Act, 2016 to allot and issue shares in the Company from time to time upon such terms and conditions and for such purposes as the Directors may in their discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total issued shares of the Company for the time being AND THAT the Directors of the Company be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the Annual General Meeting of the Company held next after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is the earlier.”

**5.8 SPECIAL RESOLUTION –
PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY**

The results of the poll count for the Special Resolution for Proposed Adoption of new Constitution of the Company were as follows:

Indication	Number of votes	Percentage (%)
FOR	90,946,252	100.00
AGAINST	-	-
Total	90,946,252	100.00
ABSTAINED	-	-
SPOILT	-	-

As the number of votes cast in favor of the resolution represented 100% of the total votes cast and there was no vote cast against, the Chairman declared the following Special Resolution for Proposed Adoption of new Constitution unanimously carried:

PROPOSED ADOPTION OF NEW CONSTITUTION

“That approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company with immediate effect and in place thereof, the proposed new Constitution of the Company as set out in the Circular to Shareholders dated 11 April 2019 be and is hereby adopted as the Constitution of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the 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.”

6. TERMINATION

There being no further business, the Meeting terminated at 12.15 p.m. with a vote of thanks to the Chair.

CONFIRMED

CHAIRMAN

Ipoh
SPM/MHC