

MHC PLANTATIONS BHD.
Registration No.: 196001000393 (4060-V)
(Incorporated in Malaysia)

Minutes of the Sixty-Sixth (66th) Annual General Meeting (“66th AGM” and/or “AGM”) of the Company held at the Company’s Office, Kompleks Pejabat Behrang 2020, Jalan Persekutuan 1, 35900 Tanjung Malim, Perak Darul Ridzuan, Malaysia on Tuesday, 26 May 2026 at 11.30 a.m.

PRESENT

BOARD OF DIRECTORS

Dato’ Seri Mah King Seng	- Executive Chairman
Puan Wan Salmah Binti Wan Abdullah	- Non-Independent Non-Executive Director
Mr. Heng Beng Fatt	- Independent Non-Executive Director
Dato’ TPr. Suki Mee	- Independent Non-Executive Director
Mah Li-Na	- Alternate Director to Dato’ Seri Mah King Seng
Mah Siu Wen	- Alternate Director to Tan Sri Dr. Mah King Thian

ABSENT WITH APOLOGY

Tan Sri Dr. Mah King Thian	- Managing Director
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Shareholders in person, by proxies, and by representative (as per attendance sheet)

IN ATTENDANCE

COMPANY SECRETARY	Ms. Chan Eoi Leng
EXTERNAL AUDITORS	Mr. Chau Man Kit, Messrs PKF PLT
POLL ADMINISTRATORS	Boardroom Share Registrars Sdn. Bhd.
SCRUTINEERS	Concierto Corporatehouse Sdn. Bhd.

1. WELCOME BY CHAIRMAN

The Chairman of the Board of Directors, Dato’ Seri Mah King Seng presided as Chairman of the Meeting and extended a warm welcome to all shareholders, proxies, and invitees to the 66th AGM of the Company. Tan Sri Mah King Thian conveyed his apology for being unable to attend this AGM.

2. QUORUM

Ms. Chan Eoi Leng, the Company Secretary confirmed that a quorum was present. With requisite quorum being present, the Chairman then called the Meeting to order.

3. NOTICE

- 3.1 The Notice convening the Meeting was taken as read.
- 3.2 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. For this purpose, the Chairman exercised his right as Chairman to demand for a poll in accordance with Article 80(a) of the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting.
- 3.3 The Company has therefore appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrators to conduct the polling process, and Concierto Corporatehouse Sdn. Bhd. as Scrutineers for the Meeting to oversee the conduct of the poll and scrutinize the votes cast.

4. AUDITED FINANCIAL STATEMENTS AND REPORTS

- 4.1 The Audited Financial Statements for the year ended 31 December 2025, together with the Directors' and Auditors' Reports thereon, were tabled for discussion.
- 4.2 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 did not require formal approval by the shareholders and, hence, would not be put forward for voting.
- 4.3 The Chairman then invited questions from the shareholders and responded to the shareholders accordingly.

The full details of the shareholders' Q&A can be viewed from the Company's website at www.mhc.com.my

- 4.4 As there were no further questions, the Audited Financial Statements for the year ended 31 December 2025, 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

- 5.1 The Chairman then took the Meeting through all the Ordinary Resolutions as appeared under Ordinary Business and Special Business of the Agenda as follows:
- Ordinary Resolution 1 on the Payment of Directors' Benefits to Non-Executive Directors up to RM220,000 from the 66th AGM until the next AGM of the Company.
 - Ordinary Resolution 2 on the re-election of Mr. Heng Beng Fatt as a Director of the Company in accordance with the Company's Constitution.

- Ordinary Resolution 3 on the re-election of Dato' TPr. Suki Mee as a Director of the Company in accordance with the Company's Constitution.
- Ordinary Resolution 4 on the re-appointment of Messrs PKF PLT as Auditors of the Company to hold office until the next AGM and to authorize the Directors to fix their remuneration.
- Ordinary Resolution 5 on the Retention of Independent Non-Executive Director – Mr. Heng Beng Fatt.
- Ordinary Resolution 6 on the Proposed Authority to Allot and Issue Shares in General pursuant to Sections 75 and 76 of the Companies Act, 2016.

5.2 The Chairman also confirmed that no notice had been received from shareholders to transact any other business at today's Meeting.

6. POLL VOTING

The Chairman informed that the 66th AGM was adjourned for 15 minutes for polling and scrutineering. The Chairman then called the Meeting to order at 12.10 p.m. for the declaration of results.

7. POLL RESULTS

7.1 The Chairman then called the Meeting to order and announced the poll results in respect of all the resolutions as follows:

Resolution	Voted in FOR / Favour				Voted Against				Results
	No. of				No. of				
	Record(s)	%	Share(s)	%	Record(s)	%	Share(s)	%	
RESOLUTION 1	30	100.0000%	94,440,414	100.0000%	-	0.0000%	-	0.0000%	Carried
RESOLUTION 2	30	100.0000%	94,440,414	100.0000%	-	0.0000%	-	0.0000%	Carried
RESOLUTION 3	30	100.0000%	94,440,414	100.0000%	-	0.0000%	-	0.0000%	Carried
RESOLUTION 4	29	100.0000%	94,424,914	100.0000%	-	0.0000%	-	0.0000%	Carried
RESOLUTION 5-T1	4	100.0000%	90,527,972	100.0000%	-	0.0000%	-	0.0000%	Carried
RESOLUTION 5-T2	26	100.0000%	3,912,442	100.0000%	-	0.0000%	-	0.0000%	Carried
RESOLUTION 5	30	100.0000%	94,440,414	100.0000%	-	0.0000%	-	0.0000%	Carried
RESOLUTION 6	28	96.5517%	94,132,514	99.6903%	1	3.4483%	292,400	0.3097%	Carried

7.2 Based on the result, the Chairman declared that all the Ordinary Resolutions 1 to 6 were duly carried out.

8. TERMINATION

There being no further business, the Meeting terminated at 12.25 p.m. with a vote of thanks to the Chair.

C O N F I R M E D

C H A I R M A N

Ipoh
MC/VC/MHC

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SIXTY-SIXTH (66TH) ANNUAL GENERAL MEETING
TUESDAY, 26 MAY 2026 AT 11.30 A.M.

QUESTIONS & ANSWERS (Q&A) SESSION

1. Net Tangible Asset (NTA) vs Market Capitalisation Presentation

Question 1 (Shareholder 1)	Referring to Page 74 of the Annual Report on Impairment testing on property, plant and equipment under Auditors' Report — the shareholder noted that the comparison between the Company's market capitalisation of RM257 million and Net Tangible Assets ("NTA") of RM627 million may not be on a like-for-like basis, as the NTA figure includes non-controlling interests ("NCI"). The shareholder suggested that NTA attributable to owners of the Company, excluding NCI, should be used for comparison purposes.
Response	<p>Thank you for the shareholder's question. Under MFRS 136, the relevant requirement is that an entity assess at the end of each reporting period whether there is any indication that an asset may be impaired, and if such indication exists, the entity must estimate the asset's recoverable amount. Recoverable amount is the higher of value in use and fair value less costs of disposal.</p> <p>In this context, a comparison between market capitalisation and the carrying amount of the entity's net assets is used only as a possible impairment indicator and not as the impairment test itself. The actual requirement of the standard is still to determine recoverable amount based on the methodology prescribed by MFRS 136.</p> <p>On the shareholder's specific comment, we acknowledge that, from a like-for-like comparison perspective, market capitalisation may be viewed as more directly comparable to amounts attributable to owners of the Company rather than a figure that includes non-controlling interests. However, based on the wording identified in the impairment indicator guidance, the reference is to the carrying amount of the net assets of the entity, and the standard materials we reviewed do not expressly state in that indicator wording that non-controlling interests must be excluded.</p> <p>Accordingly, the point raised by the shareholder is a valid presentational observation on comparability, but it does not change the accounting requirement under MFRS, namely that any indication of impairment must be followed by an assessment of recoverable amount using the prescribed impairment methodology.</p> <p>For completeness, market capitalisation on its own is not an appropriate substitute for recoverable amount or fair value less costs of disposal. It is only one indicator or data point to be considered in the overall impairment assessment.</p>

	<p>Our perspective is that it is based on a 'market participation approach'. The market capitalization is tied to the market value of parent's share capital and consequently the net assets in subsidiaries. It is nevertheless driven by investor's anticipation of the performance of group's consolidated asset base instead of only the parent's share of net assets in respective subsidiaries. The ability of the parent company to control a broader asset base albeit a proportion of it attributable to non-controlling interest has potential to incite greater impact on share pricing from higher than proportionate increase in profits and cash inflows</p> <p>In summary, we appreciate the shareholder's comment, and we agree that future wording may be refined for clarity of comparison; however, the impairment conclusion under the standard is determined by the recoverable amount assessment, not by that comparison alone.</p>
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2. Dividend Policy — Base Dividend and Policy

Question 2 (Shareholder 2)	<p>He thanked the Board for the commendable dividend paid in the prior year (ordinary: 3 sen, special: 22 sen) but noted that the ordinary dividend referred to as the base dividend has remained at 3 sen for many years despite improved financial performance. The shareholder suggested increasing the base dividend to 5–6 sen to better reflect the Company's financial strength and to enhance investor perception.</p>
Response	<p>Dato' Seri thanked the shareholder for the feedback and explained that the Company balances dividend payouts against future funding requirements and operational needs.</p> <p>Mr Mah added that while the Company cannot guarantee future dividends at current levels, the Group is positioning itself for long-term sustainability and profitability and to build a resilient business with income streams less dependent on CPO prices, so that dividends can be maintained and grown on a sustainable basis.</p> <p>The shareholder further remarked that the Company had performed well in recent years and suggested that the base dividend could be increased to between 5 sen and 6 sen.</p>
Question 3 (Shareholder 3)	<p>He thanked the Board for the commendable dividend and noted the Company's net cash position. He expressed hope that the positive momentum would continue.</p>
Response	<p>Management acknowledged the comments and reiterated that the Company aims to maintain a sustainable dividend payout, taking into consideration its financial performance, cash flow position, capital expenditure requirements and future funding needs. The Board will continue to review the dividend level annually in the best interests of shareholders.</p>
Question 4 (Shareholder 3)	<p>Would the Company consider implementing a Dividend Reinvestment Plan (DRP)?</p>
Response	<p>The Board will evaluate the feasibility and suitability of implementing a Dividend Reinvestment Plan in the future, taking into account prevailing market conditions and the Company's capital management objectives.</p>

3. Fertiliser Costs and Geopolitical Issues — Impact of US-Iran Conflict

Question 5 (Shareholder 3)	The impact of rising fertiliser prices and geopolitical developments on production costs and profitability before the war, as compared to the current cost. What is the impact on the total cost of production?
Response	<p>Dato' Seri stated that the fertilizer costs represent approximately 30% of production costs. Urea and ammonia sulfate prices had increased significantly, in some cases doubling, which impacted operating costs, which translated to approximately 15% increase in production costs.</p> <p>Mr Mah added that the Group had undertaken measures such as forward purchasing, operational optimization, and inventory management to reduce exposure. The Group has secured part of its fertiliser requirements through forward purchasing arrangements in February 2026, which helps mitigate short-term exposure to market price volatility. In addition, the Group recycles POME residual solids generated by its oil mill into organic fertilisers for application on its estates. This initiative has enabled the Group to progressively reduce its dependency on externally sourced fertilisers while promoting the sustainable utilisation of palm oil mill waste.</p>

4. Supply Chain Disruption

Question 6 (Shareholder 3)	Are there any supply chain disruptions affecting the Group's operations arising from the Gulf conflict?
Response	No material supply chain disruptions have been experienced to date.

5. Power Plant/Boiler Replacement and Turbine Performance

Question 7 (Shareholder 3)	The prior year saw turbines under maintenance. What is the current status of the biomass and biogas power plant upgrades, including the replacement of boilers and turbines?
Response	Mr Mah informed that the commissioning of the new biomass boiler and turbine has been deferred to late August 2026 following technical issues detected on the turbine supplier's side, with adequate compensation being sought. Upon completion and commissioning, the new boiler and turbine system are expected to improve plant efficiency, lower maintenance costs, and enhance operational reliability by reducing the frequency of shutdowns and overall downtime.

6. Labour Supply

Question 8 (Shareholder 3)	What is the current labour supply situation in the estates?
Response	The labour situation has improved significantly. All foreign workers are now in place in Sabah, although some shortages and challenges still remained.

7. Land Bank and Expansion Strategy

Question 9 (Shareholder 4)	The Group's land bank in Sabah has been stagnant at approximately 10,280 hectares (with an additional approximately 3,080 hectares in West Malaysia) for the past 10 years. Given CPO price volatility, are there plans to acquire additional land bank?
Response	<p>The Company has observed that a large part of the Group's profit growth over the past few years has come organically through engineering R&D and innovation, especially at its mill, rather than through aggressive scaling. Investing several hundred million ringgit to double the Group's land bank does not guarantee a commensurate return, and it may take many years to recover the investment, with other engineering-focused ventures providing better returns, shorter payback periods, and lower capital expenditure requirements.</p> <p>The Company's current strategy is to focus on what it does well — engineering innovation and operational optimisation — which has positioned the Company to pay competitive dividends. For the next five years, the priority remains optimising the existing portfolio. If a compelling opportunity arises in due course, the Company will consider it, but land bank expansion is not the current priority.</p>
Question 10 (Shareholder 4)	What is the plantation revenue as a percentage of total Group revenue?
Response	Revenue generated from the sale of FFB to external third parties represents approximately 5% of the Group's total revenue. Most of the Group's FFB production is internally supplied to its own oil mill for processing into CPO and palm kernel. Taking into account the revenue generated from the sale of these processed products, the plantation segment would contribute more than 90% of the Group's total revenue.
Question 11 (Shareholder 4)	What is the Company's dividend payout policy going forward?
Response	The Company aims to maintain a sustainable dividend payout, taking into consideration its financial performance, cash flow position, capital expenditure requirements and future funding needs. The Board will continue to review the dividend level annually in the best interests of the Company and shareholders.

Question 12 (Shareholder 5)	Can the Company consider three growth avenues: (1) acquiring additional land bank to increase palm oil production; (2) increasing shareholding in Cepatwawasan (currently approximately 39.53%) and (3) managing the ecosystem for third-party smallholders?
Response	<p>On land acquisition, the Company is aware that land adjacent to its estates owned by smallholders may be available for acquisition. However, land prices are currently high, with smallholders often seeking premium valuations, while land conditions vary significantly and may not always justify the investment.</p> <p>On increasing the Company's shareholding in Cepatwawasan, the Company continuously evaluates strategic investment opportunities, including its existing investments, taking into consideration their commercial merits, potential returns and prevailing market conditions.</p> <p>With regard to managing the ecosystem for third-party smallholders, the Company noted that the resources and operational commitment required for such a venture would be substantial. Based on its experience managing plantations in West Malaysia, which comprise multiple non-contiguous estates, the Company recognizes the complexities involved in overseeing geographically dispersed operations.</p> <p>Overall, the Company appreciates the suggestions and remains open to exploring opportunities that could enhance shareholder value. Nevertheless, the current priority is to focus on the Group's core businesses, where it possesses established operational expertise and competencies, and to further strengthen these operations before pursuing significant expansion into new areas.</p>

8. Renewable Energy And Diversification

Question 13 (Shareholder 5)	What is the Company's position on renewable energy? Timah Resources Limited (Australia) appears to be an area the Company is exploring for overseas expansion. Can biomass operations be introduced there?
Response	<p>Mr Mah acknowledged the potential of Timah Resources Limited as a possible avenue for overseas expansion. However, he highlighted that replicating the Group's existing biomass and biogas ventures in Australia would require substantial capital expenditure, potentially amounting to hundreds of millions of ringgit. Such an investment would be significant relative to the Company's current market capitalisation and would entail a considerable level of execution risk. Undertaking investments of this scale could adversely affect the Company's financial flexibility and its ability to sustain dividend payments over an extended period.</p> <p>Instead, the Company views its Australian subsidiary as a platform to diversify its income streams through renewable and non-renewable opportunities that offer attractive risk-adjusted returns, including property-related investments. The Australian platform may also provide the Group</p>

	<p>with greater exposure to international investors and serve as a means of showcasing the Group's existing renewable energy operations to a broader investment audience.</p> <p>Mr Mah added that the Group's immediate priority is to ensure the successful commissioning and optimisation of the new boiler and turbine at its existing biomass power plant. Once the upgraded facilities are operating efficiently and delivering improved profitability, the Group would be in a better position to explore opportunities beyond its current operational footprint.</p> <p>In the meantime, the Group is exploring additional value-accretive initiatives within its existing operations, including the development of Bio-Compressed Natural Gas ("Bio-CNG") and bio-fertiliser projects, as well as other opportunities to diversify and strengthen its recurring income streams.</p> <p>Mr Mah further noted that the Group had previously evaluated investments in solar energy, with the estimated payback period assessed at approximately 10 years. Nevertheless, solar energy remains one of the renewable energy solutions that the Group may consider as part of its ongoing evaluation of diversification and growth opportunities.</p>
Question 14 (Shareholder 5)	What are the catalysts to increase the Company's share price?
Response	<p>Mr Mah stated the key catalyst is making the Company more resilient — building income streams that are not overly dependent on CPO prices, so that earnings are more predictable and sustainable. Specific initiatives being explored include bio-CNG, bio-fertiliser, and renewable energy — all adjacent to the Group's core capabilities. As these non-CPO revenue streams begin to contribute, the market should start recognising MHC as a more diversified, resilient entity with a stronger earnings base.</p> <p>Dato Seri added that Management remains focused on delivering sustainable earnings growth, operational excellence and prudent capital management, which over time should enhance shareholder value.</p>

9. Diesel Costs And Impact Of Gulf Conflict

Question 15 (Shareholder 5)	The Gulf conflict has affected both fertiliser and diesel prices. What is the impact of diesel costs on total production costs?
Response	<p>Diesel accounts for approximately 5% of the Group's operational costs. It is used primarily for power generation and to run lorries and other plantation equipment. The overall impact of diesel price increases on total production cost is estimated at approximately 1%. The Company's biogas power generation reduces its reliance on diesel for power, which helps contain the exposure.</p>

10. Sludge Oil — Classification As Other Income

Question 16 (Shareholder 5)	Can management provide more information on sludge oil and explain why it is classified under other income rather than revenue?
Response	Mr Mah explained that sludge oil was a by-product of crude palm oil (“CPO”) production and represented a lower-grade form of CPO. The Group had optimised its production process to reduce wastage and monetise the by-product through sales.

11. MSPO Certification

Question 17 (Shareholder 5)	Are all oil palm mills under the Group are fully MSPO (Malaysian Sustainable Palm Oil) certified? Does certification or the lack thereof affect operations?
Response	All estates and mills under the Group are currently MSPO 2.0 certified.

MHC Plantations Bhd

Pre-AGM Questions: Shareholders’ Questions at the 66th AGM of the Company held on 26 May 2026

The Company received three questions from a shareholder, via email, as outlined below:

Q1. *Out of the 4 groups of palm oil tree profiles (immature, young, prime and past prime), which group (or specific range of age) is having the highest FFB yield? Also what about the group with the second and third highest yield?*

Answer:

Generally, oil palm trees in the prime age category record the highest Fresh Fruit Bunches (“FFB”) yield, as the trees are at their optimal productive stage. This is followed by the young age category, while the past prime category typically records lower yields due to ageing trees and declining productivity.

Q2. *Is there any plan to build more biomass power plants since there is a huge surge of demand in renewable electricity in Malaysia?*

Answer:

While the Company acknowledges the growing demand for renewable energy in Malaysia, the Group currently does not have any plan to develop additional biomass power plants. This is because the development of biomass power plants requires careful consideration of several key factors, including long-term feedstock availability, technical and engineering requirements, grid connection and power export infrastructure, as well as the significant capital investment involved.

Currently, the Group is focused on enhancing the operational efficiency and reliability of its existing biomass power plant through the installation of a new biomass boiler and turbine, as well as the refurbishment of the existing biomass boiler and turbine facilities. Nevertheless, the Group will continue to monitor developments in the renewable energy sector and evaluate suitable opportunities that are aligned with the Group's operational capabilities, strategic objectives and financial position.

Q3. Is there any plan to sell some land or convert land for property development or industrial purpose?

Answer:

The Company currently does not have any plan to dispose of its estate land or convert its estate land for property development or industrial purposes. The Group remains committed to its core plantation business and continues to focus on enhancing the productivity and operational efficiency of its existing plantation operations.