

Minutes of the Extraordinary General Meeting

12 May 2020



UNITED PLANTATIONS BERHAD

(Company Registration no. 191701000045 (240-A))

Jendarata Estate • 36009 Teluk Intan • Darul Ridzuan • Malaysia

UNITED PLANTATIONS BERHAD

MINUTES OF THE VIRTUAL EXTRAORDINARY GENERAL MEETING (EGM) OF SHAREHOLDERS HELD AT BOARDROOM SHARE REGISTRARS SDN BHD, 12TH FLOOR, MENARA SYMPHONY, NO.5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA SELANGOR ON TUESDAY 12 MAY 2020

Present: 30 Shareholders present representing 4,056,285 shares
52 Proxy holders representing 157,530,373 shares
1 person with Letter of Representation representing 100 Shares and

Y.Bhg. Tan Sri Datuk Dr. Johari bin Mat – Chairman

Y.Bhg. Dato' Carl Bek-Nielsen – Vice Chairman

Mr. Ho Dua Tiam*

Mr. Ahmad Riza Basir*

Y. Hormat Dato' J.D.C. Diamond

Mr. Martin Bek-Nielsen

Mr. Loh Hang Pai

Mr. R. Nadarajan*

Puan Rohaya binti Mohammad Yusof*

Mr. Jorgen Balle*

Y.Bhg. Dato' Mohamad Nasir bin Ab. Latif*

*Joined the meeting remotely

In Attendance: Mr. Ng Eng Ho - Company Secretary

The Chairman took the Chair at 11.30 a.m. and welcomed the shareholders to the virtual Extraordinary General Meeting of the Company. The Chairman explained that this online meeting was necessary for the safety and health of our shareholders and employees during this Covid19 pandemic. The Chairman added that this online meeting complied with Section 327 of the Companies Act 2016.

The Chairman informed the shareholders that besides the 5 directors and the company secretary who were present here, the remaining 6 directors together with Mr Cheong Wen-Jie of AmInvestment Bank and Mr Dinesh, our legal advisor were joining this meeting remotely.

Quorum:

The Company Secretary confirmed the presence of the requisite quorum in accordance with Article 79 of the Company's Constitution. The requisite quorum being present, the Chairman called the meeting to order.

The Chairman informed the meeting that due to the Movement Control Order, the Board had deferred the date of the Extraordinary General Meeting. The notice of the EGM has been given to all shareholders entitled to receive this notice under the provisions of the

Companies Act 2016 within the stipulated time frame and we shall take the notice as read and proceed to the Agenda proper.

Notice of Meeting

The Chairman proposed that the Notice given convening the meeting, be taken as read. This motion was seconded by Dato' Carl Bek-Nielsen.

The Chairman announced that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, the resolution tabled today will be voted on by poll electronically. Tan Sri Chairman further announced that Boardroom Shares Registrars has been appointed to handle the e-polling with GovernAce Advisory & Solutions Sdn Bhd as the independent scrutineer.

The Chairman then moved the following ordinary resolutions on the Agenda:

ORDINARY RESOLUTION: Proposed Bonus Issue of 208,134,266 new ordinary shares in United Plantations Berhad (“UP Shares”) (“Bonus Shares”) on the basis of 1 bonus share for every 1 existing UP share held on an entitlement date to be determined later

The Chairman informed the meeting that the Board intends to undertake the Proposed Bonus Issue to reward our existing shareholders for their loyalty and continuing support. The Bonus Shares shall be issued as fully paid shares at no consideration and without capitalisation of our Company’s reserves. The increased number of shares will potentially result in improved trading liquidity of UP Shares and encourage greater participation by investors as well as potentially broadening the shareholder base of our Company.

The Chairman then proceeded to propose the resolution “**THAT Bonus Issue of 208,134,266 new ordinary shares in United Plantations Berhad (“UP Shares”) (“Bonus Shares”) on the basis of 1 bonus share for every 1 existing UP shares held on an entitlement date to be determined later.**”

The resolution was seconded by Shareholder Dato' JDC Diamond.

The Chairman announced the opening of poll as there was no question raised after tabling the resolution. The shareholders were given 1 minute to cast their votes.

The Chairman announced the closing of the poll. The Scrutineer was invited to read out the results of the poll.

Based on the announced result of the poll, the Chairman declared that the resolution for the EGM was duly carried.

The Chairman thanked the shareholders and declared the meeting closed.

The meeting terminated at 11.40 a.m. with a vote of thanks to the Chairman.

UNITED PLANTATIONS BERHAD

Chairman

United Plantations Berhad

Contact information

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