

Minutes of the 99th Annual 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 99TH VIRTUAL ANNUAL GENERAL MEETING 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: 43 Shareholders present representing 4,136,591 shares
72 Proxy holders representing 163,038,033 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 10.00 a.m. and welcomed the shareholders to the 99th Virtual Annual 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 and Mr Hoh of EY 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.

Preliminary

The Chairman clarified that the original notice of meeting for the convening of the 99th AGM on 23 April 2020 included the resolution to approve the Final Single-tier dividend of 20 sen per share and Final Special Single-tier dividend of 85 sen per share. As the entitlement dates were announced earlier for payment of the dividends on 8 May 2020

and the extended Movement Control Order had necessitated the deferment of the AGM, the Board had reclassified the proposed final and special dividend as Interim dividends and these have been paid out on 8 May 2020. As such, the proposed resolution on the Final Single-tier dividend of 20 sen per share and a Final Special Single-tier dividend of 85 sen per share in respect of the financial year ended 31 December 2019 as stated in the Notice of AGM dated 24 February 2020 has been withdrawn and will not be tabled at this deferred meeting.

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, all resolutions 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.

Boardroom Share Registrars was invited to give a slide presentation on the e-polling process.

The Chairman then moved the following items on the Agenda:

RESOLUTION NO. 1: To receive and consider the 2019 financial statements.

The Chairman proposed the resolution "THAT the financial statements for the year ended 31 December 2019 together with the Reports of the Directors and the Auditors thereon be received. □

The resolution was seconded by Shareholder Dato' Carl Bek-Nielsen.

RESOLUTION NO.2: Directors' Fees (Inclusive of Board Committees' fees) of RM1,156,000 for 2019

The Chairman proposed the resolution "THAT the Directors' fees (inclusive of Board Committees' fees) of RM1,156,000 for the financial year 2019 be approved for payment."

The resolution was seconded by Shareholder Dato' Mohamad Nasir.

RESOLUTION NO.3: Directors' benefits (other than Directors' fees) of RM85,500 for 2019

The Chairman proposed the resolution "THAT the Director's benefits (other than Director's fees) of RM85,500 for the financial year 2019 be approved for payment."

The resolution was seconded by Shareholder Mr Ooi Wei Cheng

RESOLUTION NO.4: Re-elect Director, Mr Ho Dua Tiam who retires by rotation pursuant to Article 107 of the Company's Constitution

The Chairman proposed the resolution "THAT Mr. Ho Dua Tiam who retires by rotation pursuant to Article 107 of the Company's Constitution be re-elected to the Board."

The resolution was seconded by Shareholder Dato' Carl Bek-Nielsen.

RESOLUTION NO. 5: Re-elect Director, Mr Ahmad Riza who retires by rotation pursuant to Article 107 of the Company's Constitution

The Chairman proposed the resolution "THAT Mr. Ahmad Riza Basir who retires by rotation pursuant to Article 107 of the Company's Constitution be re-elected to the Board."

The resolution was seconded by Shareholder Dato' JDC Diamond.

RESOLUTION NO. 6: Re-elect Director Madam Rohaya binti Mohammad Yusof who retires by rotation pursuant to Article 107 of the Company's Constitution

The Chairman proposed the resolution "THAT Madam Rohaya binti Mohammad Yusof who retires by rotation pursuant to Article 107 of the Company's Constitution be re-elected to the Board."

The resolution was seconded by Shareholder Mr Khor Siew Yan.

RESOLUTION NO. 7: Re-elect Director Dato' Mohamad Nasir bin Ab. Latif who retires by rotation pursuant to Article 100 of the Company's Constitution

The Chairman proposed the resolution "THAT Ybhg. Dato' Mohamad Nasir bin Ab. Latif who retires pursuant to Article 100 of the Company's Constitution be re-elected to the Board."

The resolution was seconded by Shareholder Dato' Carl Bek-Nielsen.

RESOLUTION NO. 8: Re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the year 2020 and authorize the Directors to fix their remuneration

The Chairman proposed the resolution “THAT Ernst & Young PLT be re-appointed as auditors of the Company for the year 2020 and the Directors be authorized to fix their remuneration.”

The resolution was seconded by Shareholder Mr Tee Yee Lam.

The Chairman advised that since the next resolution involved him, he passed the Chairmanship to the Deputy Chairman, Dato' Carl Bek-Nielsen

RESOLUTION NO. 9: Proposed Continuation of Tan Sri Dr. Johari bin Mat as Independent Non-Executive Director

The Deputy Chairman proposed the resolution “That Ybhg. Tan Sri Datuk Dr. Johari bin Mat having served as Independent Non-Executive Director for a cumulative term of more than nine (9) years, continue to act as Independent Non- Executive Director of the Company.”

The resolution was seconded by Shareholder Mr. Ho Dua Tiam.

Dato' Carl Bek-Nielsen passed back the Chairmanship to the Chairman.

RESOLUTION NO. 10: Proposed Continuation of Mr Ahmad Riza Basir as Independent Non-Executive Director

The Chairman proposed the resolution “That Mr. Ahmad Riza Basir having served as Independent Non- Executive Director for a cumulative term of more than nine (9) years, be continued to act as Independent Non- Executive Director of the Company.”

The resolution was seconded by Shareholder Mr Edwin Chew Phin Khoon.

RESOLUTION NO. 11: Proposed Continuation of Y. Hormat Dato' Jeremy Derek Campbell Diamond as Independent Non-Executive Director

The Chairman proposed the resolution “That Y. Hormat Dato' Jeremy Derek Campbell Diamond having served as Independent Non- Executive Director for a cumulative term of more than nine (9) years, continued to act as Independent Non- Executive Directors of the Company.”

The resolution was seconded by Shareholder Madam Kumara Vallie A/P Rajoo.

RESOLUTION NO. 12: Proposed Renewal of Authority for Purchase of Own Shares

The Chairman proposed the following resolution:-

“THAT, subject to the Companies Act 2016 (“the Act”) (as may be amended, modified or re-enacted from time to time), the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and approvals of all relevant governmental and/or regulatory authorities, where applicable, the Company be and is hereby authorized to purchase and/or hold such amount of ordinary shares in the Company (Proposed Share Buy-Back) as may be determined by the Directors of the Company from time to time and upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of ordinary shares purchased and/or held pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company at any given point in time and an amount of funds not exceeding the total retained profits of the Company based on the audited financial statements for the financial year ended 31 December 2019 be utilized by the Company for the Proposed Share Buy-Back AND THAT at the discretion of the Directors of the Company, the ordinary shares of the Company to be purchased may be cancelled and/or retained as treasury shares and subsequently distributed as dividends, transfer the shares for the purposes of or under an employees share scheme that has been approved by the shareholders, transfer the shares as purchase consideration or resold on Bursa Malaysia or be cancelled AND THAT the Directors of the Company be and are hereby empowered generally to do all acts and things to give effect to the Proposed Share Buy-Back AND THAT such authority shall commence immediately upon passing of this ordinary resolution until:

- (i) the conclusion of the next Annual General Meeting of the Company (“AGM”) in 2021 at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by the shareholders in general meeting, whichever is earlier; but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid date and in any event, in accordance with the provisions in the guidelines issued by Bursa Malaysia and /or by any other relevant authorities.” □

The resolution was seconded by Shareholder Mr Edwin Chew Phin Khoon.

RESOLUTION NO. 13: Authority for Directors to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016

The Chairman proposed the following resolution:-

“THAT, pursuant to Section 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby authorised to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also authorised to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company.”

The resolution was seconded by Shareholder Mr Chew Sing Cheong @ Chew Sing.

After tabling of all resolutions, the Chairman announced that the meeting was opened for questions and answers session. (Please refer to the Addendum on the proceeding on this session)

The Chairman then announced the opening of poll. The shareholders were given 10 minutes 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 results of the poll, the Chairman declared that all resolutions for today were duly carried.

The Chairman further enquired whether the Company Secretary had received notice on any other business from any shareholder.

The Secretary confirmed that the company did not receive any notice of any other business.

The Chairman declared the meeting closed.

The meeting terminated at 11.15 a.m. with a vote of thanks to the Chairman.

UNITED PLANTATIONS BERHAD

Chairman

Addendum to the Minutes

The Chairman informed the meeting that we had received questions from Minority Shareholder Watchdog Group (MSWG) and other shareholders including Mr Bhupinder Singh.

Questions by MSWG

The following questions and answers were read out by Mr. Martin Bek-Nielsen.

Strategy & Financial Matters

1. How has the Malaysian Government's enforcement of Movement Control Order ("MCO") impacted the Group?

1. Answer: The UP Group, together with the plantation Industry of Malaysia, has so far been able to operate by complying strictly with certain conditions imposed by the government in relation to the MCO.

We have therefore not been adversely impacted by the Government enforcement of the MCO and look upon our industry as one of the fortunate sectors permitted to operate.

2. Did the Group's plantations suffer any crop loss due to the MCO? What is the estimated crop loss suffered during this period?

2. Answer: We have not suffered any crop losses as we have been operating during the MCO period.

3. The consequences of the Covid-19 virus may also result in a change in the otherwise bullish scenario when looking at the current supply and demand side of vegetable oils. It is still early days, however, it is a risk factor the Company needs to reckon with and keep a close eye on as demand may be significantly impacted, especially from China (page 27 of Annual Report 2019 ("AR2019")).

Besides China, how has the Covid-19 pandemic impacted the demand of palm oil from Europe and other countries?

3. Answer: The Covid-19 pandemic has impacted edible demand from India. From Indonesia and Europe, there has been a drop in demand for palm oil and other vegetable oils used in the production of Biodiesel.

The impact of the reduced demand has already manifested itself in the pricing of palm oil which has dropped significantly during 2020.

4. Given the Covid-19 pandemic, how is the Company preparing itself to face the new business landscape?

4. Answer: The company is following the Covid-19 pandemic closely and have implemented strict control measures throughout our group.

Going forward certain new SOPs will be introduced to minimize the future spread of Flu-like viruses, ie more focus on washing hands and other sanitary measures including using face masks if employees have simple coughs and colds. The company is also looking into possibilities to reduce business travel going forward by introducing more usage of virtual

meeting platforms. However, this is a fine balance and over time we are confident that we can reach a good compromise. □

5. The Indonesian government's mandated B30 admixture program, if implemented and enforced effectively, will have a bullish impact on prices as a large quantity of palm oil, notably up to 10 million MT, could be used for Indonesia's biodiesel program in 2020 (page 26 of AR2019). □

**(a) Given the current low petroleum prices, is the B30 program still feasible? □
Is the said prospect and outlook on palm oil demand, still intact?**

5. (a) Answer: Indonesia's B30 program has been impacted and will not be met based on the low crude oil prices. There will likely be a significant demand destruction of palm oil used in biodiesel production and we are awaiting to see the actual numbers vs the initial expected usage of palm oil in Biodiesel. The impact of the reduced demand has already manifested itself in the pricing of palm oil which has dropped significantly during 2020. □

(b) What is the expected trend for revenue contribution from Indonesia for financial year ending 2020?

5. (b) Answer: Satisfactory based on current circumstances.

6. Consultancy service fees amounted to RM250,000 (2018: Nil) paid to a non-independent non-executive director for provision of consultancy services (Note 27 (c), page 166 of AR2019).

(a) To whom was the said consultancy service fees paid to?

6. (a) Answer: The consultancy fees have been paid to Mr Ho Dua Tiam who had served UP for more than 54 years before his retirement as the IGE/Special Adviser on 31 Dec 2018. He is still a non-executive director of the Group.

(b) What was the nature of the consultancy services provided to the Group?

6. (b) Answer: Field visits and views on agricultural practices, various observations, and recommendations based on vast experience are provided in professionally prepared visit-reports. □

(c) What are the reasons for engaging the said non-independent non-executive director for the consultancy services instead of a non-related party?

6. (c) Answer: Mr Ho Dua Tiam is an expert in this field and has intimate knowledge of the operations of the Group.

(d) How has the consultancy services rendered benefitted the Group?

6. (d) Answer: His observations, reports, and recommendations are therefore deemed valuable for the group as they play a part in identifying areas for additional cost savings and achieving higher productivity. □

Corporate Governance Matters

1. Practice 5.1 - For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations.

United Plantation's response: Departure

MSWG's comment:

The Board does not have the practice of having the assistance of independent experts on this area (page 24 of CG Report) and there was no timeframe provided to achieve the application of the Practice.

Please take note that this is a breach of the Main Market Listing Requirements ("MMLR") as under paragraph 3.2C (b) of Practice Note 9 of the MMLR, a Large Company, i.e. United Plantation must disclose the timeframe required to achieve the application of the Practice.

1. Answer: We note MSWG's comments and will comply regarding introducing a time frame to achieve the application of the Practice.

2. Mr. Ho Dua Tiam, (a Non-Independent Non-Executive Director of the Company) other benefits amounted to approximately RM1.2 million (2018: RM0.2 million) (page 95 of AR2019).

(a) What is the nature of these other benefits? Please provide a breakdown.

2. (a) Answer: The nature of these other benefits is in relation to his Retirement after 54 years of sterling service. □

(b) Why is there a significant increase in the 'other benefits' attributable to Mr. Ho Dua Tiam?

2. (b) Answer: This is in relation to his Retirement benefit.

Questions from shareholder Mr Bhupinder Singh

1) To what extent have Labour shortages in spite of increased mechanisation affected your operations particularly harvesting of fresh fruits bunches yields?

Dato' Carl Bek-Nielsen replied that we had minimum crop losses during 2020 so far. There had been a remarkable job done by the managers in Malaysian estates in spite of the Covid-19 situation. □

2) What representations have been made by the industry to the government on overcoming acute Labour shortages. This matter is perennial . What is the government's response to it so far?

Dato' Carl Bek-Nielsen replied that United Plantations had spent a lot of energy and time engaging the respective authorities making our point clear on the seriousness of labour shortage to the industry. During a normal year, recruitment and repatriation were two way traffics. However, during the Covid-19 crisis, the repatriation of guest workers was a one-way stream with recruitment come to a grinding halt. We were monitoring this

closely to minimise the impact and anticipated the acute labour shortage situation to deteriorate in the third and fourth quarters. This would be an industry problem.

3) What has and will be the total estimated capital expenditure on fully replanting and developing the newly acquired Pine Hill estate and its contribution to UP after maturing of the trees?

Dato' Carl Bek-Nielsen replied the estimated capital expenditure was RM53 million and the contribution would be similar to our other palm oil estates in Malaysia.

4) At what capacity are your refineries operating in view of the low demand for refined palm oil?

Dato' Carl Bek-Nielsen replied as of now, the refineries were operating well and kept busy. However, we could not divulge any market-sensitive information. Nevertheless, in general, we were busy. We were also constantly monitoring the long term impact of Covid19 to our refinery business.

5) What is the government's response to coconut growers deep concern over cheap Indonesians imports of coconut oil?

Dato' Carl Bek-Nielsen replied that we had seen an improvement but this was not fully satisfactory. The Covid19 had limited the import of coconuts from foreign shores which were a respite for the domestic growers. However, Dato' Carl Bek-Nielsen expressed his concern as in the past when the floodgates were opened with unlimited control of import of coconuts which depressed the demands and the prices. Dato' Carl Bek-Nielsen added that the Management was constantly monitoring this. □

6) What is the breakdown of the huge capital expenditure of RM500,000,000 in 2019 and what is estimated to be in 2020?

Mr. Martin Bek-Nielsen replied that the breakdown of the RM500 million capital expenditure were as follows:-

<i>Acquisition cost of Pinehill estate</i>	<i>- RM401 million</i>
<i>Replanting</i>	<i>- RM 34 million</i>
<i>Buildings</i>	<i>- RM 15 million</i>
<i>Plant & Machineries</i>	<i>- RM 38 million</i>
<i>Work-in-progress</i>	<i>- RM 12 million</i>

The estimated capital expenditure in 2020 was RM141 million, this information was disclosed under Note 29 on page 169 of the 2019 annual report.

7) You have stated on page 14 that the results for 2020 will be better compared in 2019, do you still hold to this in the phase of Covid-19?

Dato' Carl Bek-Nielsen replied that as of now, the Board of directors expected the results for 2020 would be better than 2019 though there were still many months left in the year.
□

8) Please give a breakdown in other expenses big increase stated on page 118 of RM180.9 million in 2019 against RM128,700 (should be RM128.7 million) in 2018?

Mr. Martin Bek-Nielsen replied that the breakdowns of the difference of RM52 million were:-

<i>Pinehill acquisition costs</i>	<i>RM25 million</i>
<i>Reversal of fair value for intragroup trades</i>	<i>RM22 million</i>
<i>Written off of old palms and Palm hill palm oil mill</i>	<i>RM 5 million</i>

9) What proportion of your CPO, refined oil, and PK were sold on spot, and what was sold via commodity future contracts? □

Dato' Carl Bek-Nielsen replied we were not allowed to divulge specific information that was market sensitive to the share price. Dato' Carl Bek-Nielsen added that UP has a forward sales policy which could be triggered by the Management when the price was deemed to be attractive.

10) What are the possibilities of the development of El Niño affecting the palm oil industry this year with extreme weather conditions persisting?

Dato' Carl Bek-Nielsen replied that so far the weather in Peninsular Malaysia was near to excellent and he did not expect El Nino in 2020.

11) European countries recently barred palm oil being qualified as parts of its transport targets, what are your comments on this?

Dato' Carl Bek-Nielsen replied that this was a highly political issue. Certain countries in the west had created the invisible trade barrier against palm oil distorting the level playing field under the World Trade Organisation. When palm oil was used for the bioenergy sector, the industry must ensure that the carbon footprint is lower than fossil fuel. If Malaysia growers adhere strictly to the sustainability criteria such as no deforestation and no planting on peat like in RSPO, Malaysian producers would be able to produce palm oil with a lower carbon footprint than the rapeseed oil in Europe. We were constantly engaging in the debates of these unfair trade practices.

12) Finally moving forward, what do you forecast will be the price trends of CPO in the next 6-12 months?

Dato' Carl Bek-Nielsen reported that as reported in our prospect and outlook in our first quarter announcement, the price outlook of CPO would remain bearish for the remaining months of 2020.

In January 2020, the production of 17 oil and fats in the world increased by 1.15 million mt to 235 million mt whereas consumption increased by a staggering 7 million mt to 237 million mt bringing down global stock by 2.55 million mt to 29 million mt. The shortage on the horizon resulted in prices moving up.

However, the market suddenly reversed predominantly due to the Covid19 pandemic, we had suddenly gone from shortage to abundance situation. We saw the demand for crude oil fallen off the cliff, the demand for crude oil had gone from 90 to 95 million barrels per day to 30 to 35 million barrels per day and the price had even at one stage went into negative territory. The mineral oil price of USD20 per barrel from USD50 to USD60 per barrel previously had gutted biodiesel production. 19% or 45 million mt of the global oil and fats were used for biodiesel production and 38% of biodiesel production was palm based. This resulted in palm oil as the biggest loser resulted in the sharp drop in palm prices. There would not be any economic viability for biofuel production if mineral oil

prices stayed at USD20 to USD25 per barrel. The surplus oil and fats from the biodiesel sector would need to find a home and this would be bearish on the CPO price complex.

□

Online Questions□

Question from Shareholder Mr Yunos @ Yunus bin Sajjad Hussain-Any incentive offered by the Company to those who participate in the online meeting?□

Dato' Carl Bek-Nielsen replied that there is no incentive for online participation by the shareholders. All responsible shareholders would take a natural and genuine interest in the wellbeing of the Company. We thanked you for your participation.

Question from Shareholder Mr Lew Tuck Wai- The Cash Flow Statements on page 124 of UP's Annual R show an increase in the payments of operating expenses of RM138.342 million from RM273.747 million in FY 2018 to RM412.089 million in FY 2019.

Please let us know the reason(s) for the increase and the breakdown of the operating expenses involved.

Mr. Martin Bek-Nielsen replied that one of the reasons for an increase in operating expenses was related to the acquisition cost of Pinehill, however, we would revert with the detailed overview of the main reasons for the increase after the meeting. In fact all questions and answers would be placed on our website after the meeting

Reasons for an increase in operating expenses in 2019 vs 2018(subsequently provided)

	RM Million
Mdex Deposit	(47)
Sundry ceivables	(5)
Accruals/payables	(66)
Acquisition Cost-Pinehill	(25)
Others-forex/tarding and miscellaneous	5
Net increase in payment of operating expenses	(138)

Question from Shareholder Mr Tan Saik Kuen- Currently is there any “windfall tax” on palm oil?

Mr. Martin Bek-Nielsen replied that there was no windfall tax at the current low prices.

Question from Mr Liew Tuck Why -On page 17 of the Annual Report, it was stated that labour costs in Central Kalimantan have risen by 349% since 2006. As the hectare of planted areas there will stay at 9,076 hectares, have production in Indonesia peaked?

If so, will this have any impact on the production cost of CPO in Indonesia which is currently higher than Malaysia. What is the management's plan to mitigate this rise in costs in particular the labour cost.□

Dato' Carl Bek-Nielsen reported that to mitigate the increase in wages, we had to increase productivity, increase mechanisation, and also increase yield. The yield in Indonesia had yet to reach its prime and we were increasing the yield over time. Dato' Carl Bek-Nielsen highlighted that the annual increase in wages was mandated by the government and all companies would have no option but to comply. This was deeply concerning and not sustainable.

United Plantations Berhad

Contact information

United Plantations Berhad
Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

Company Secretary:	Mr. Ng Eng Ho
E-mail:	up@unitedplantations.com
Phone:	006 05 6411411
Fax:	006 05 6411876
Website:	www.unitedplantations.com
Date:	12 May 2020