

Minutes of the 104th Annual General Meeting

23 April 2025



UNITED PLANTATIONS BERHAD

Company Registration No. 191701000045 (240-A)

Jendarata Estate • 36009 Teluk Intan • Darul Ridzuan • Malaysia

UNITED PLANTATIONS BERHAD

MINUTES OF THE 104th ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT DEWAN SANMARKA ORANG INDIA 36400 HUTAN MELINTANG, TELUK INTAN ON WEDNESDAY 23 APRIL 2025

Present: 97 Shareholders present representing 325,957,383 shares
18 Proxy Holders present representing 33,370,543 shares

Not present 228 Proxy Holders for Chairman representing 62,843,792 shares
36 Other Proxy Holders representing 13,140,539 shares

and

Y.Bhg. Dato' Mohamad Nasir bin Ab. Latif -Chairman
Y.Bhg. Dato' Carl Bek-Nielsen - Vice Chairman
Mr. Martin Bek-Nielsen
Mr. Loh Hang Pai
Mr. R. Nadarajan
Mr. Jorgen Balle
Ms. Belvinder Kaur a/p C Nasib Singh
Mr. Yap Seng Chong
Mr. Iwan Azlan bin Mokhtar
In Attendance: Mr. Ng Eng Ho - Company Secretary

The Chairman took the Chair at 9.30 a.m. He greeted and welcomed the shareholders to the 104th Annual General Meeting of the Company.

The Chairman proceeded to introduce the Directors to the shareholders. He then invited the Vice Chairman and Chief Executive Director, Dato' Carl Bek-Nielsen, to give a presentation encapsulating UP's milestones.

Dato' Carl Bek-Nielsen welcomed the shareholders who had traveled from near and far. He further mentioned that he would begin this year's AGM with a brief presentation. The gist of the presentation was summarised as follows:

- UP had a long 119 years history since 1906.
- UP is a global leader in sustainability with a low CHG footprint.
- UP produced 256,009 mt of high-quality palm oil and employed 6,521 employees in 2024.
- UP had in 2024 made a record profit of RM719 million and an after-tax profit margin of 33%. This represented a 1% increase despite a 3.7% lower CPO production when compared to 2023. The lower production was due to adverse weather conditions and operational challenges in Indonesia.
- CPO average selling price at RM4,126/mt was 3.6% higher than in 2023.
- UP had over the last 10 years paid out a total dividends of RM4.25 billion. The market capitalisation was at RM14.3 billion.
- Focusing on value creation via productivity, sustainability, CHG footprint, and quality for our shareholders rather than scaling for the sake of growth

- UP Group achieved a CPO yield of 5.93 mt/ha in 2024 whereas the average Malaysia yield was at 3.28 mt/ha. The high yield was achieved via UP's superior planting materials, good soils, and timely replanting supported by a good management team. It was of fundamental importance to produce more with less.
- Sustainable agricultural practices are key to staying relevant in global supply chains. RSPO and our partnership with Copenhagen Zoo have fuelled our sustainability drive for the last 20 years. UP is number 1 in Asia and number 2 globally in terms of sustainability and biodiversity in ZSL's (Zoological Society of London) ESG survey. UP shall continue to focus on quality rather than quantity of ESG initiatives.
- CHG footprint has lately become an important competitive parameter. UP measured its CO2 footprint including scope 3 emissions annually. UP has since 2004 reduced GHG emissions from 3.68 kg CO²-eq/kg oil to 1.47 kg CO²-eq/kg oil. A reduction of 60%.
- 93% of UP's energy consumption comes from renewable energy resources and we continue in pursuit to improve this further.
- Quality control is carried out in our state-of-the-art laboratories to ensure high product quality and food safety.
- Effluents are treated to the highest wastewater standards.
- Unitata has undergone a total transformation over the last 50 years and is key to the Group's value creation.
- The importance of having great teams in value creation.

Dato' Carl Bek-Nielsen concluded his presentation by highlighting the following:-

1. High yield is a key aspect of being second to none.
2. Low cost of production would give the strength to climb a mountain even when facing strong headwinds.
3. Sustainability must be "built in" not "bolted on".
4. Highest quality, no compromise on this.
5. Hands-on management... walking the fields.. motivation, innovation, and good leadership build team spirit.

The Chairman thanked Dato' Carl Bek-Nielsen for the very informative and enlightening presentation. The Chairman then proceeded to the meeting proper by asking the Company Secretary to confirm the presence of a quorum.

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.

Notice of Meeting

The Chairman proposed that the Notice given convening the meeting advertised in the New Straits Time on 25 February 2025, be taken as read. The Chairman further advised that the Annual Report including the Audited Financial Statements for the financial year ended 31 December 2024 was laid in accordance with S 340 (1) (a) of the Companies Act 2016 for discussion only and did not require the approval of the shareholders. However, the Board

shall be pleased to answer any questions that the shareholders may have on the Annual Report including the Audited Financial Statements during the Q & A session.

Q & A Session

The Chairman proceeded to start the meeting with the Q & A session. Please refer to the Addendum on the proceeding of this session.

The Chairman after the Q & A session announced that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia, all resolutions shall be voted by poll. Dato' Chairman further announced that Boardroom Share Registrars had been appointed to handle the e-polling with SKY Corporate Service Sdn. Bhd (Scrutineer) as the independent scrutineer.

Boardroom Share Registrars were invited to give a slide presentation on the polling process.

The Chairman then moved the following items on the Agenda:

RESOLUTION NO.1: Final and Special Dividends for 2024.

The Chairman proposed that the resolution “To consider the recommendation of the Directors and authorize the payment of a final single-tier dividend of 47sen and a final special single-tier dividend of 27sen for the year ended 31 December 2024.”

The Chairman reported that the final dividend and the special dividend subject to the approval of shareholders will be paid on 9th May 2024.

The resolution was seconded by Shareholder Madam Teoh Geok Hua.

The Chairman declared the polling for the resolution opened and the shareholders were given 10 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:-

Voted for – 99.9823 %

Voted Against- 0.0177 %

The Chairman declared the resolution carried.

RESOLUTION NO.2: Directors' Fees (Inclusive of Board Committees' fees) of RM1,357,268 for 2024.

The Chairman proposed the resolution "THAT the Directors' fees (inclusive of Board Committees' fees) of RM1,357,268 for the financial year 2024 be approved for payment."

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

The Chairman declared the polling for the resolution opened and the shareholders were given 10 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:-

Voted for - 99.8709 %

Voted Against- 0.1291%

The Chairman declared the resolution carried.

RESOLUTION NO.3: Directors' benefits (other than Directors' fees) of RM96,780 for 2024.

The Chairman proposed the resolution "THAT the Director's benefits (other than Director's fees) of RM96,780 for the financial year 2024 be approved for payment."

The resolution was seconded by Shareholder Mr. Teh Sun Nee.

The Chairman declared the polling for the resolution opened and the shareholders were given 10 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:-

Voted for - 99.8873%

Voted Against- 0.1127%

The Chairman declared the resolution carried.

RESOLUTION NO.4: Re-elect Director, Ybhg. Dato' Carl Bek-Nielsen who retires by rotation pursuant to Article 107 of the Company's Constitution be re-elected to the Board.

The Chairman proposed the resolution "THAT Ybhg Dato' Carl Bek-Nielsen 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. Woo Khai Yoon.

The Chairman declared the polling for the resolution opened and the shareholders were given 10 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:-

Voted for – 99.2560%

Voted Against- 0.7440%

The Chairman declared the resolution carried.

RESOLUTION NO.5: Re-elect Director, Mr. Jorgen Balle who retires by rotation pursuant to Article 107 of the Company's Constitution be re-elected to the Board.

The Chairman proposed the resolution "THAT Mr. Jorgen Balle 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 Mdm Kumara Vallie A/p Rajoo.

The Chairman declared the polling for the resolution opened and the shareholders were given 3 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:-

Voted for – 96.3869 %

Voted Against- 3.6131%

The Chairman declared the resolution carried.

RESOLUTION NO.6: Re-elect Director, Mr. Iwan Azlan bin Mokhtar who retires by rotation pursuant to Article 100 of the Company's Constitution be re-elected to the Board.

The Chairman proposed the resolution "THAT Mr. Iwan Azlan bin Mokhtar who retires by rotation pursuant to Article 100 of the Company's Constitution be re-elected to the Board."

The resolution was seconded by Shareholder Mr. Lew Ee Tuck.

The Chairman declared the polling for the resolution opened and the shareholders were given 10 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:-

Voted for - 99.3691 %

Voted Against- 0.6309 %

The Chairman declared the resolution carried.

RESOLUTION NO.7: Re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the year 2024 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 2024 and the Directors be authorized to fix their remuneration."

The resolution was seconded by Shareholder Mr. Lew Kee Chai.

The Chairman declared the polling for the resolution opened and the shareholders were given 10 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:-

Voted for - 99.8778%

Voted Against- 0.1222%

The Chairman declared the resolution carried.

Mr. Edwin Francis of Messrs Ernst & Young PLT thanked the shareholders for their support.

RESOLUTION NO.8: 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 2024 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 employee’s 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 2026 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 resolution passed by the shareholders in the 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. Thorairaj a/l Nadesa Pillay.

The Chairman declared the polling for the resolution opened and the shareholders were given 10 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:- Voted for – 99.8512%

Voted Against- 0.1488%

The Chairman declared the resolution carried.

RESOLUTION NO.9: 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 Sections 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 authorized 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. Wong Teck Sing.

The Chairman declared the polling for the resolution opened and the shareholders were given 10 seconds to vote.

The Chairman after the closing of the poll invited the Scrutineer to announce the result.

The Scrutineer announced the result of the poll as follows:-

Voted for – 91.9616%

Voted Against- 8.0384%

The Chairman declared the resolution carried.

Based on the announced results of the poll by the Scrutineer, the Chairman further 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 Company Secretary confirmed that the company did not receive any notice of any other business.

The Chairman declared the meeting closed.

The meeting terminated at 10.50 a.m. with a vote of thanks to the Chairman.

UNITED PLANTATIONS BERHAD

Chairman

Addendum to the Minutes

QUESTIONS FROM SHAREHOLDER EMPLOYEES PROVIDENT FUND via emails

My name is Akhbal, and I am reaching out on behalf of the Investment Stewardship (IS) team at the Employees Provident Fund (EPF). We have reviewed UP's recent AGM Notice and would appreciate further clarification on the following resolutions:

1) Resolution 8 – Appointment of Auditors

- Could you confirm whether the key audit partner rotation complies with the applicable by-laws?

Answer: The Company Secretary replied that this is confirmed.

2) Resolution 9 – Share Issuance

- Could you provide the rationale behind UP's proposed share issuance?
- What are the company's strategies and intended use of the funds raised?

Answer: The Company Secretary replied that UP has in the past many AGMs have this resolution tabled and approved. The rationale is to have this mandate ready in case there is any major investment opportunities without having to call for EGM to table this effectively saving time and cost. in addition, this agenda has been the same for the past decades.

As a long-term institutional investor, the Employees Provident Fund (EPF) remains committed to upholding sound corporate governance practices, including promoting board diversity within our investee companies. In line with our Corporate Governance Principles and Voting Guidelines, EPF will vote against the re-election of the Chairman of the Nomination Committee (or its equivalent) in cases where the board comprises less than 30% female directors and lacks a clearly defined action plan with a committed timeframe to achieve this target.

As United Plantations Berhad (UP) prepares for its upcoming AGM, we would appreciate the opportunity to understand the company's commitment and action plan toward achieving at least 30% female board representation.

EPF remains open to further engagement with UP on this matter, as well as broader discussions on corporate governance practices and initiatives that enhance shareholder value.

We appreciate UP's proactive efforts in strengthening board diversity and look forward to your response.

Answer: The Company Secretary replied that board diversity including gender diversity is an important topic which is regularly discussed at the board level.

Thank you for your response. We appreciate the Board's ongoing discussions on diversity. To better understand UP's commitment in this area, could you kindly share:

- 1) The expected timeline for achieving at least 30% female representation on the Board.
- 2) Any internal targets or milestones set to track progress.

Answer: The Company Secretary replied that this has been explained under Practice 5.9 under the 2024 CG report.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. TEH SUN NEE

- 1) What is the type of oil palm planted in TANARATA estate? How much is its expected oil yield at prime age? What is the average tree age in TANARATA estate?

Answer: Mr. Martin Bek-Nielsen replied that the Oil Palm type planted on Tanarata Estate is our inhouse produced Tenera Oil Palm variety. We would expect a peak of around 27-28MT/ FFB/Ha. The average age profile of the oil palms is around 4 years.

- 2) How many percent of planted area in UP are planted with tissue cultured RAMET and TENERA RAMET respectively? What are the expected oil yield for each type of these?

Answer: Mr. Martin Bek-Nielsen replied that only our latest high yielding DxP materials have been used.

- 3) What is the type of coconut trees that just reached their maturity in the past one and two years? How many nuts per hectare of this variant is expected?

Answer: Mr. Martin Bek-Nielsen replied that our yields vary between 20,000-23,000 nuts per Ha and the varieties range from yellow dwarf, green dwarf, pandan, Matag etc

- 4) Are the coconuts sold as young coconut or old coconut? Is this going to change?

Answer: Mr. Martin Bek-Nielsen replied that it is a combination, time will tell depending on supply and demand.

- 5) The coconut flowers attract lots of bees. Would UP consider to invest a bee farm in the coconut plantation as it may benefit coconut production and also develop extra revenue?

Answer: Mr. Martin Bek-Nielsen replied that there is no such plan.

- 6) Under which segment the revenue of the sale of biogas and electricity are recognized in the annual report? Is it under palm oil refining segment?

Answer: Mr. Martin Bek-Nielsen replied that this is reported under the Plantation segment

- 7) Referring to AR 2024 page 57, there are 42,045 MT of EFB (dry basis) in Malaysia and 19,158 MT of EFB (dry basis) were left to rot in the field as mulch or fertilizer. Will this release methane gas and would it be more profitable to use it for electricity generation or paper pulp production?

Answer: Mr. Martin Bek-Nielsen replied that it depends on the soil type, fertiliser prices and also electricity prices. The methane release is insignificant in this instance. Finally,

EFB is not to be seen as a waste it is a very useful soil conditioner which is why we use it for mulching in some of our estates.

8) Annual Report 2024 page 202 - Total revenue under plantation segment is RM 1,342,608,000. Is it net of export duty? How much export duty were paid in FY2024?

Answer: Mr. Martin Bek-Nielsen replied that the total revenue figure of RM 1,342,608,000 under plantations segment is net of Export duty, however, we don't pay export duty under the plantations segment as we don't export CPO or PK.

9) Is the windfall profit levy paid calculated based on Malaysia reference price or actual CPO selling price? How much windfall profit levy was paid for FY2024?

Answer: Mr. Martin Bek-Nielsen replied that we paid RM36.9 million windfall profit levy in 2024 and this is calculated based on Malaysia reference price

10) How does UTDPLT protect its profit margin in the case when products were sold at future commodity price but government of Malaysia raises the reference price or hike the export duty rate later?

Answer: Mr. Martin Bek-Nielsen replied that UP is an integrated producer and hence converts its CPO to finished products thereby hedging itself against export duties on raw materials.

11) There is no information in the annual report regarding to red palm oil produced by UP. Is red palm oil a main product of UP?

Answer: Mr. Martin Bek-Nielsen replied that this is a niche product and not a main product of UP.

12) Outbreak of rat happened in 3 estates reported in Annual Report FY2024 (page 19). Is the problem resolved? Will it impact profit in FY2025? How to prevent this in future? Is there any system put in place to monitor the number of rats per km² of the estate?

Answer: Mr. Martin Bek-Nielsen replied that this problem is resolved. Regular census and biological treatment will limit an extent of a possible outbreak however as you know there is no guarantee to avoid crop damages by P&D in any agricultural crop.

13) In 2024, a total of 6,945 MWh electricity was generated from the biogas plant and sold to the grid. (page 48 AR FY2024). Why is this significantly lower than year FY2023 (7,585 MWh)? The target is set to be 8,000 MWh for year 2025. How is this going to be achieved? By producing more FFB?

Answer: Mr. Martin Bek-Nielsen replied that we had a period of repair and maintenance which was slightly extended. Generally, more FFB would result in higher levels of biogas sold to the grid.

14) Page 222 in AR 2024 - summary table at the bottom - significant drop of hectareage of 9-18 age group to 21,964 ha (2023: 28,298 ha), is there a mistake? Mohan?

Answer: Mr. Martin Bek-Nielsen replied that the hectareage of 9-18 age group should be 29,175 and not 21,964. This has been corrected in the online and printed versions.

15) Is there any bagworm outbreak in any UP's estate this year so far?
Thanks for your patience going through the long list of questions.

Answer: Mr. Martin Bek-Nielsen replied that there has been certain areas in which bagworm outbreaks have occurred this year. However, so far it has been under good control.

16) How many hectares of oil palm and coconut will be replanted in 2025?

Answer: Mr. Martin Bek-Nielsen replied that about 3% to 5% of planted areas like in the past years.

17) How many more hectares of oil palm are not yet replanted with high yielding material as of end of year 2024?

Answer: Mr. Martin Bek-Nielsen replied that all areas have been replanted with high yielding material. However, it is our task to ensure that the new generation of planting material being produced at our inhouse research department are even more superior than the earlier generations.

Last but not least, I would like to congratulate UP's management and staffs for the excellent achievement in CY2024. I feel very blessed to be UP's shareholder and is very grateful for the good result and honest effort you have put in this business.

Mr. Martin Bek-Nielsen thanked Mr. Teh for the compliment.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. OOI BOON LEE

1) CPO Price Volatility:

- Given the significant CPO price fluctuations in 2024 (RM3,607 to RM5,200/MT), does the company plan to enhance futures hedging or diversify revenue streams (e.g., specialty fats) to stabilize margins?

Answer: Mr. Martin Bek-Nielsen replied that we regularly evaluate our futures hedging policy to stabilize margins and try to develop further revenue streams by developing the speciality fats business.

2) Geopolitical & Regulatory Risks:

- How is the company preparing for potential trade policy shifts (e.g., tariffs, energy policies) under the new U.S. administration (Trump)? What is the assessed impact on global palm oil supply chains?

Answer: Mr. Martin Bek-Nielsen replied that it is still too early to tell the potential impact on the global palm oil supply chain. Nevertheless, for Malaysia only 1% of its total production of palm oil is exported to the US, equal to around 190,000MT out of a total production of around 19 million MT.

The impact is more likely going to be on US produced Soybeans and the likely effect on China's imports of Soybeans and how this will impact the vegetable oil market. We are still evaluating what impact the changes may bring.

If the newly introduced trade policies will reduce energy prices, then we anticipate that overall production of Biofuels will reduce thereby resulting in less vegetable oils going into the energy sector resulting in more supply availability of vegetable oils thereby pressuring prices. Especially Indonesia's implementation of B40 is an important area to follow as a reduced B40 implementation will no doubt reduce palm oil prices.

3) Indonesian Production Issues:

- With a 10.8% decline in Indonesian CPO production in 2024 due to extreme weather, what measures (e.g., drainage systems, climate-resilient planting materials) are planned to mitigate future climate risks?

Answer: Mr. Martin Bek-Nielsen replied that necessary measures to mitigate some of the extreme weather impacts have been put in place and no doubt the Indonesian production will recover in 2025.

- What is the progress on securing HGU land titles for the remaining 5,001 hectares in Indonesia? Could delays hinder expansion plans?

Answer: Mr. Martin Bek-Nielsen replied that all our documents and applications are with the authorities and we are awaiting the final approval for receiving the HGU's for the 5,001Ha. The complexities of Indonesian regulations no doubt hinders expansion plans and we therefore monitor the developments closely.

4) Yield Target:

- In 2024, UP's Malaysian and Indonesian average yields in MT CPO/Hectare declined by (1.27%) and (10.11%) respectively, UP Group average yield declined from 6.11 to 5.93 MT CPO/Hectare. While, the Malaysian National yield increased by 4.46%. Additionally, UP company target yield of 6.5MT was not achieved. Could you please elaborate on the factors contributing to UP's underperformance relative to the national trend, particularly in Malaysia, and what steps are being taken to address this discrepancy?

Answer: Mr. Martin Bek-Nielsen replied that the factors for UP Malaysia's slight decline is captured in the annual report and we refer to pages 19 and 22. UPs yields remain the highest in the industry but from time to time there will be external factors such as weather extremities e.g floods, drought and periodic biological resting periods which will result in unavoidable yield regressions. Insofar as Malaysia's average yield please note that UP's average yield was more than 80% higher.

5) Capital expenditure:

- Given that capital expenditure increased by 20% in 2024 while there was a 33% reduction in replanting area compared to 2023, could you clarify which specific categories of capital expenditure drove this increase?

Answer: Mr. Martin Bek-Nielsen answered by referring to pages 181 & 183 of AR 2024 highlighting the specific capital expenditures for the Company and Group.

- Were these investments primarily directed towards upgrading equipment, enhancing operational capacity, or other areas such as maintenance and technology improvements?

Answer: Mr. Martin Bek-Nielsen replied that it is a combination of the above areas.

6) Dividends vs. Reinvestment:

- With a 99% dividend payout ratio in 2024 and cash reserves dropping from RM634 million to RM487 million, could this limit future CAPEX (e.g., mechanization, R&D)? How does the company balance shareholder returns with long-term growth?

Answer: Mr. Martin Bek-Nielsen replied that these relevant considerations relating the shareholders return and long-term growth are continuously evaluated by the board and is carefully considered when deciding on Dividends and our future capital requirement needs.

7) Refinery Business Adjustments:

- Unitata's profit fell 35% due to Indonesian competition and MYR appreciation. Are there plans to pivot to higher-margin products (e.g., specialty fats) or explore new markets (e.g., Africa, the Middle East)?

Answer: Mr. Martin Bek-Nielsen replied that whilst profits fell 35%, we need to acknowledge that the higher profits achieved over the previous years have been extraordinary in a refinery context for various reasons also highlighted earlier. Therefore, the drop should be seen more as normalization of profits rather than an alarming significant drop.

8) High-Value Product Strategy:

- UniFuji's 116% profit growth highlights specialty fats potential. While Mondelez and Hershey are expected cocoa price stays high throughout 2025, will the company expand this segment?

Answer: Mr. Martin Bek-Nielsen replied that we would also like to refer to the positive reversal on tax last year and hence not all the 116% increase in profit was due to better margins or growth. The board continuously discusses its various operational segments including its downstream investments.

- With Fuji Oil recently signing an agreement with Johor Plantations Group to build a RM500 million specialty oils and fats refinery in Johor, what is UP management's assessment of the potential impact on the downstream market?

Answer: Mr. Martin Bek-Nielsen replied that the developments are being assessed closely. The short-term effects are not likely to impact the business of Unifuji, however, with more products coming into the market in the medium term, it may result in some margin pressure.

- Additionally, what strategic initiatives are being considered to ensure UP remains competitive and captures value in this evolving landscape?

Answer: Mr. Martin Bek-Nielsen replied that much is described in our annual report, furthermore a lot of these key aspects are privy only to the EXCOM and the Board of UP Bhd.

9) EUDR Compliance:

- With the EU Deforestation Regulation (EUDR) enforcement is expected to effect on the 1st January 2026, how advanced is the traceability system for supply chains? Will compliance costs affect profitability?

Answer: Mr. Martin Bek-Nielsen replied that the traceability systems for the Palm Oil supply chain is very enhanced and will be able to live up to EUDR compliance. Only a small portion of the Palm Kernel supply chain (RSPO segregated segment) is able to live up to the EUDR compliance levels due to the complexities with dealers and smallholders and traceability documentation required at that level.

The EU is still fine tuning the EUDR requirements and we are following these developments closely. The MPOB and through MSPO 2.0 implementation, the Palm Kernel supply chain is expected to be ready over the next few years when looking at Malaysia as a supplier.

- Is the current 8,000-hectare conservation area sufficient for future regulatory requirements? Are there plans to expand protected areas?

Answer: Mr. Martin Bek-Nielsen replied that we are monitoring regulatory requirements, however, are currently comfortable with the size of conservation set aside.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. BHUPINDER SINGH

To the Chairman, Board of Directors, and Management of United Plantations (UP): Firstly, we shareholders would like to extend our sincere appreciation to the management team for delivering an excellent performance. The record net profit of RM719 million, coupled with a generous 99% dividend payout and a bonus issue, is commendable.

We also warmly congratulate UP on receiving multiple prestigious accolades, including:

- Once again being honoured at The Edge Billion Ringgit Club awards for Highest Returns on Equity and Highest Returns to Shareholders over 3 Years in the plantations sector,
- And the MPOB awards under both the Palm Oil Mill Category (Own FFB Supply – Peninsular) and Oil Palm Plantation Category

1) CPO Prices:

- What has been the range of crude palm oil (CPO) prices and the average price year-to-date (2025), compared to the same period last year?

Answer: Mr. Martin Bek-Nielsen replied that this information is available in the Q1 2025 announcement which will be released at the end of the day.

2) Capital Expenditure:

- What is UP's capex budget for 2025, and what are the main projects or areas of investment planned

Answer: Mr. Martin Bek-Nielsen answered the question by referring to page 204 Note 30 of 2024 annual report. Major capex are on replanting and upgrade of plant and machineries.

3) Palm Oil Export Tax & Windfall Tax:

- Currently, the export tax on CPO is 10% as prices are above RM4,050 per tonne. This tax level is burdensome. Will UP, together with the industry, urge the government to review and reduce the export tax, and to consider abolishing the windfall tax?

Answer: Mr. Martin Bek-Nielsen replied that the Malaysia Government has after the appeal of the industry increased the threshold of CPO windfall tax with effect from 1st January 2025 to be increased from RM3,000 to RM3,150 per mt for Peninsular producers and RM3,500 to RM3,650 per mt for Sabah/Sarawak producers. UP does not export CPO. The Malaysian Government wants to promote value addition and reduce exports of CPO, hence the higher export tax on CPO.

4) Cost of Production & ASP Disparity:

- As per page 223 of the Annual Report, the cost of production per metric ton of CPO is RM1,784 in Indonesia, higher than RM1,588 in Malaysia. Also, the average selling price (ASP) of palm oil in Indonesia is RM3,712, lower than RM4,207 in Malaysia. Could you explain the reasons for this cost and pricing disparity?

Answer: Mr. Martin Bek-Nielsen replied that the higher production cost in Indonesia was mainly because of lower yield. The Management is focusing in increasing the yield in PTSSS. The lower average selling price in Indonesia is because of the duty structure in Indonesia which favours the downstream sector.

5) Saturated Fat in Palm Oil:

- Palm oil contains approximately 50% saturated fat, which some associate with heart disease. Is UP exploring research into seed modification or other innovations to reduce saturated fat content in palm oil?

Answer: Mr. Martin Bek-Nielsen replied that there is no such plan.

6) Mechanization Efforts:

- What are the latest mechanization initiatives undertaken by UP to enhance efficiency and reduce reliance on manual labor?

Answer: Mr. Martin Bek-Nielsen replied that there are many initiatives taken and this will continue.

7) Worker Recruitment Freeze:

- Why was there a freeze on the recruitment of guest workers into UP estates during June to September 2024?

Answer: Mr. Martin Bek-Nielsen replied that this was a decision of the Malaysian Government.

8) US Tariffs Impact:

•With President Trump's announcement of 24% and 34% tariffs on Malaysian and Indonesian palm oil respectively, what is the anticipated impact on UP's palm oil exports to the US?

Answer: Mr. Martin Bek-Nielsen replied that the sales to US is insignificant at below 1% in 2024. Please refer to page 203. Note 29. (ii) of AR2024.

QUESTION FROM SEAN CHEW OF BNP PARIBAS ASSET MANAGEMENT

1) I'm reaching out in regards to the recent land confiscation drive by the Indonesian government. According to the SK-36, United Plantations seemed to have about 6,381 hectare in application, can you please elaborate what are the risks here going forward regarding these estates?

Answer: Mr. Martin Bek-Nielsen replied that It is still early days and we have yet to see the final outcome and result of the intentions. Nevertheless, in regards to SK-36, the figure mentioned by you of 6,381 hectares should be 6,831 hectares in application. Most of this land has already been approved and hence the contentious area is 412 Ha, which is likely to be reduced further as we have been given certain approvals on this number. Therefore, we do not view the above as having significant risks for our operations in Indonesia.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. WOO KHAI WOON

UP market capitalisation had doubled from RM7 billion to RM14 billion in 18 months. At the rate it is going, the market capitalisation of UP would most likely hit RM16 billion in 2025 and being admitted as a constituent stock of FTSE Bursa Malaysia KLCI (FBM KLCI) and MSCI Malaysia Index. The inclusion would increase reputation and attract investment from overseas funds. The financial analysis of UP indicated that it outperformed its peers. Surprised that very limited coverage of UP by analysts.

1) A major plantation company reportedly to reduce cost is having trial on 1,500 ha by using bio-fertilisers instead of organic fertilisers. May I check what is your view on this.

Answer: Dato' Carl Bek-Nielsen replied that this is a good initiative but the proof is in the pudding. UP yield is high because we have good agronomists and he has full confidence of their capabilities.

2) Page 48 of annual report 2024 stated the group targets of FFB/ha, OER and CPO/ha. Page 21 stated these targets for Malaysia and Indonesia. OER at 21% is considered good based on industry standard. Malaysia achieved 6.2 mt CPO/ha but the group performance was pulled down by Indonesia. Is it possible to achieve CPO yield of 7mt/ha?

Answer: Dato' Carl Bek-Nielsen replied that the OER in Indonesia was higher due to higher labour availability with more workers to collect loose fruits. Some Sumatra estates were known to be doing 7-day harvesting round. Indonesia planting materials have higher oil to bunch than Malaysia's. We had to use Indonesia planting materials as we were not able to export our seeds there. Indonesia national production increased annually by an average of 1.5 million mt annually from 2021 to 2023. However, the production in 2024 suffered a drop of 2.5 million mt as the result of the palms entering hibernation/resting phase.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. TEH SUN NEE

1) What is the main reason for the hibernation of the palms and is it avoidable. Would we be able to know it in advance?

Answer: Dato' Carl Bek-Nielsen replied that this is not avoidable and it happened every 3 to 4 years with some years more pronounce than the others. This hibernation not only applied to oil palms, it also applied to other crops. We would know the palms were going into hibernation 3 to 4 months before it occurred.