

Minutes of the 105th Annual
General Meeting
22nd April 2026



UNITED PLANTATIONS BERHAD
(Company Registration no. 191701000045 (240-A))
Jendarata Estate • 36009 Teluk Intan • Darul Ridzuan • Malaysia

UNITED PLANTATIONS BERHAD

MINUTES OF THE 105th ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT DEWAN SANMARKA ORANG INDIA 36400 HUTAN MELINTANG, TELUK INTAN ON WEDNESDAY 22 APRIL 2026

Present:	122 Shareholders present representing 322,834,694 shares 33 Proxy Holders present representing 58,163,978 shares
Not present	276 Proxy Holders for Chairman representing 59,595,134 shares 32 Other Proxy Holders representing 4,089,713 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. 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 105th 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 travelled from near and far. He then mentioned that he would begin the AGM with a brief presentation. The gist of the presentation is summarised as follows:

- UP has a long 120-year history. It was the first company in Hilir Perak, and much has happened since 1906. We stand on the shoulders of those who came before us, who set the foundation and culture across all divisions.
- UP had a light railway system well before the Second World War. At more than 600 km, it is the second longest rail line after KTM in Malaysia.
- UP produced 286,139 mt of high-quality palm oil and employed 6,926 employees in 2025.
- CPO production increased by 14% from 2024, while the average CPO selling price increased by 4%.
- We reported a new record net profit of RM830 million and an EBIT margin of 42%, driven by record-high CPO production helped by record-high CPO yield/ha. We are pleased with the performance. Tremendous efforts were put in by many employees who, with a "second-to-none" culture, made the impossible possible.
- Over the last 10 years, UP has paid out close to RM5 billion in dividends. This is possible only with positive cash flow.

- The market capitalisation was about RM1 billion when my brother and I took over the Company, and it has now grown to RM21 billion.
- We continue to focus on elevating our yield/ha to the world's highest whilst also keeping costs down. These have contributed immensely to value creation.
- We focus on value creation rather than growth through expansion. Management executes based on the direction set by the Board. For sustainable agriculture, yield/ha is the most important metric. We need to produce more food per hectare instead of using more land. By producing more, we can protect more jungles and reduce our carbon footprint. The world will need 50% more food by 2100.
- UP achieved a group CPO yield of 6.58 mt/ha compared to the Malaysia average of 3.50 mt/ha in 2025. This is fundamentally important for profitability—like oxygen that keeps the heart pumping.
- We took over North Arcadia Estate on 1 January 2026. Within four months, we have felled and replanted 250 ha of unproductive and low-yielding fields. We expect to replant about 420 ha out of the total 600 ha with UP's high-yielding materials.
- Superior planting materials are a key criterion for securing high yields. UP has 75 years of R&D in plant breeding, with meticulous selection of parental bloodlines.
- Above all, our team spirit and work culture make the difference, particularly when facing uphill battles. We experienced serious floods in some estates in November/December 2025. Thankfully with the commitment of all employees—especially field employees—we managed to salvage the crops with minimal losses.
- UP is a global leader in sustainability, with a low GHG footprint. UP annually measures its CO₂ footprint, including Scope 3 emissions. Since 2004, UP has reduced GHG emissions from 3.68 kg CO₂-eq/kg oil to 1.15 kg CO₂-eq/kg oil—a reduction of 69%.
- 93% of UP's energy consumption comes from renewable energy resources, and we continue to improve this further.
- In 2025, we improved our overall sustainability & biodiversity ESG score in ZSL's (Zoological Society of London) ESG survey. UP is number 2 globally and we are happy with the scoreline as this is managed by a small number of employees instead of an army of people. Whilst it is pleasing, UP shall continue to focus on quality rather than quantity of ESG initiatives.
- UP is committed to becoming the Olympic gold medallist in yield/productivity, sustainability, GHG footprint, quality, and team excellence.

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

1. UP achieved a record-high profit after 120 years in operation.
2. High yield is a key aspect of being second to none.
3. Low cost of production provides the stamina needed to endure “strong headwinds” or “choppy waters.”
4. Sustainability must be “built in,” not “bolted on.”
5. Hands-on management—walking the fields, motivating the right behaviours, correcting the wrong ones, and building leaders and team spirit—is essential.
6. Please find solutions for success; do not give excuses for failure. Together with all our officers, we remain united and committed to our common goal of being recognised as “second-to-none” within the industry.

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 24 February 2026, be taken as read. The Chairman further advised that the Annual Report including the Audited Financial Statements for the financial year ended 31 December 2025 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 first. 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 2025.

The Chairman proposed that the resolution "To consider the recommendation of the Directors and authorize the payment of a final single-tier dividend of 51sen and a final special single-tier dividend of 30sen for the year ended 31 December 2025."

The Chairman reported that the final dividend and the special dividend subject to the approval of shareholders will be paid on 8th May 2026.

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 – 99.9972 %

Voted Against- 0.0028 %

The Chairman declared the resolution carried.

RESOLUTION NO.2: Directors’ Fees (Inclusive of Board Committees’ fees) of RM1,290,287 for 2025.

The Chairman proposed the resolution “THAT the Directors’ fees (inclusive of Board Committees’ fees) of RM1,290,287 for the financial year 2025 be approved for payment.”

The resolution was seconded by Shareholder Mr. Woo Tiam 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 - 99.9006%

Voted Against- 0.0994%

The Chairman declared the resolution carried.

RESOLUTION NO.3: Directors’ benefits (other than Directors’ fees) of RM91,500 for 2025.

The Chairman proposed the resolution “THAT the Director’s benefits (other than Director’s fees) of RM91,500 for the financial year 2025 be approved for payment.”

The resolution was seconded by Shareholder Mr. Ho Shui Hing.

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 - 99.9730%

Voted Against- 0.0270%

The Chairman declared the resolution carried.

The Vice-Chairman took over the proceedings on the next agenda which involved the re-election of the Chairman.

RESOLUTION NO.4: Re-elect Director, Ybhg. Dato' Mohamad Nasir bin An. Latif who retires by rotation pursuant to Article 107 of the Company's Constitution be re-elected to the Board.

The Vice-Chairman proposed the resolution "THAT Ybhg Dato' Mohamad Nasir bin Ab. Latif 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. Mulkeeth Singh.

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

The Vice-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 – 96.2650%

Voted Against- 3.7350%

The Vice-Chairman declared the resolution carried and handed the proceedings back to the Chairman

RESOLUTION NO.5: Re-elect Director, Ms. Belvinder Kaur a/p C Nasib Singh 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 Ms. Belvinder Kaur a/p C Nasib Singh 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 Shirley Angeline Muthu .

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 – 99.6151%

Voted Against- 0.3849%

The Chairman declared the resolution carried.

RESOLUTION NO.6: Re-elect Director, Mr. Yap Seng Chong 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. Yap Seng Chong 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. Barasarathi a/l Nadaraja.

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 - 99.0966 %

Voted Against- 0.9034 %

The Chairman declared the resolution carried.

RESOLUTION NO.7: Re-appoint Messrs Ernst & Young PLT as Auditors of the Company for the year 2025 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 2025 and the Directors be authorized to fix their remuneration.”

The resolution was seconded by Shareholder Mr. Heng Choon Chiat.

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 - 99.5513%

Voted Against- 0.4487%

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 2025 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 2027 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. Raveendra Kumar Mallan.

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 – 98.5944%

Voted Against- 1.4056%

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 Ms. Phang Chui Paik.

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 –87.5835%

Voted Against- 12.4165%

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 11.10 a.m. with a vote of thanks to the Chairman.

UNITED PLANTATIONS BERHAD

Chairman

Addendum to the Minutes

QUESTION FROM ANALYST

NAME OF ANALYST: MR. RICHARD CHOONG

Director, Investments, Rainforest Research, Singapore

1. Seeing the recent geopolitical events, can I check if UP sources fertilizer from the Middle East? and whether supplies have been affected?

Answer: Dato' Carl Bek-Nielsen commented that we are impacted, as globally about 35% of fertilisers, mainly urea are shipped via the Straits of Hormuz. However, excellent work has been carried out by Mr. Loh Hang Pai, Executive Director, Estates assisted by Mr. R. Siva Subramaniam, Senior Group Manager, in addressing this bottleneck and minimising its impact.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. TEH SUN NEE

1) Would the Management consider providing a brief presentation or technical overview of the specific planting materials utilized for the replanting programs carried out in 2024 and 2025?

Answer: Dato' Carl Bek-Nielsen replied that he will not go into details. However, what I will divulge is that UP's breeding programme has been developed over 75 years of high-end hardcore R&D. We have purified bloodlines with proven commercial high yields. Our key commercial planting materials consist of four main strains, all with very high yield potential. Please refer to our track record—the proof is in the pudding.

2) Of the semi-clonal seeds, bi-clonal seeds, and clones currently in UP's portfolio, which variety is being deployed most extensively across the Malaysian estates, and what are the primary performance advantages observed?

Answer: Dato' Carl Bek-Nielsen replied that our main varieties Dxp, Elite DXP Bi clonal and Advanced Elites are deployed.

3) Over the past five years, what has been the average age at which oil palms are replaced? Furthermore, with the introduction of new materials that feature both high yields and slower height increments, does the Group anticipate extending the economic life of these palms beyond the traditional 20-25 year-cycle?

Answer: Dato' Carl Bek-Nielsen replied that we replant based on 3 key parameters, yields, height and age, in that order.

4) Could Management share the specific Fresh Fruit Bunch (FFB) and Crude Palm Oil (CPO) production figures for the Tanarata Estate for FY2025?

Answer: Dato' Carl Bek-Nielsen replied that when we took over the property formerly known as Pinehill, the palms were aged, some up to 38 years old and poorly maintained. The yields were low ranging from 12 to 14 mt FFB/ha. Under UP's management, the young palms in their first full year achieved an FFB yield of 21.5 mt/ha, representing a 75% increase from takeover levels. The best is yet to come, and we expect the estate to achieve a minimum FFB yield of 28 mt/ha in 2026.

5) Given the current trajectory and the integration of superior planting materials, how confident is Management in the Group's ability to achieve an average yield of 7.5 mt/ha across its Malaysian estates by the year 2030?

Answer: Dato' Carl Bek-Nielsen replied that shareholders must understand and appreciate that trees do not grow into heaven; neither do oil palms. Please compare UP's performance with our peers, and kindly appreciate the difficulty of achieving a yield of just 5 mt CPO/ha. How many companies are able to achieve this? In UP, our goal is to be second to none, and I can promise you one thing—we will do our best, but 7.5 mt CPO/ha is not realistic by 2030. I do not want to overpromise and underdeliver.

6) I note that the Oil Extraction Rate (OER) at PTSSS has declined from 24.62% in FY2016 to 22.84% in FY2025. Could Management please elaborate on the primary factors behind this significant trend and the steps being taken to reverse it?

Answer: Dato' Carl Bek-Nielsen replied that as palms aged OERs tend to come down. Many research papers have elaborated on this. Dr Mukesh Sharma wrote an excellent paper on palm age and OER decline. My view is that the main reason as to why it is difficult to get a high OER as palm age increases is firstly the percentage of outer fruitlets to inner fruitlets decreases. In other words, there are more inner fruitlets vs outer fruitlets with age as bunch size tends to increase with age. We should nevertheless still be able to obtain >23% and ideally 23.5%.

7) Following the acquisition of the 600-hectare Arcadia North Estate in FY2025, does the Group have a strategic interest in acquiring Arcadia South? If so, could you share the approximate size of Arcadia South and whether any preliminary discussions have occurred?"

Answer: Mr. Martin Bek-Nielsen replied that we are open to any opportunities. South Arcadia is about 600Ha, similar size to North Arcadia. So far, there have been no preliminary discussion with the South Arcadia owner.

8) What was the total Windfall Profit Levy incurred by the Group's Malaysian operations for the FY2025 period?"

Answer: Mr. Martin Bek-Nielsen replied that we incurred RM 36.8 million Windfall Profit Levy in 2025.

9) Could the Group provide the total amount of VAT paid on the sales of CPO and Palm Kernel (PK) within our Indonesian operations for FY2025?"

Answer: Mr. Martin Bek-Nielsen replied that the VAT rate is 11% and we collected IDR101 billion VAT from the sales of CPO and PK in 2025 and this was paid to the Indonesian Tax Authorities.

10) Given the recent tensions and potential blockades at the Strait of Hormuz, does the Group foresee any significant disruptions to the fertilizer supply chain or escalating input costs for FY2026? What mitigation strategies are currently in place?"

Answer: Dato' Carl Bek-Nielsen replied that prices would increase. The price of diesel in Europe cost RM10 to RM12/litre. All goods need transport and this would have big inflationary impact and this also applies to fertilisers. We are doing everything possible to minimise the impact by negotiating for better outcome to continue the operation.

11)Based on old newspaper in 2006, UP had during Pak Lah visit announced the development of high yielding seeds Perdana series which is able to produce a CPO yield of 8.5mt/ha. May I check whether this is possible?

Answer: Dato' Carl Bek-Nielsen replied, " You are right! Our seeds have the potential to achieve that. UIE Estate 1 achieved a CPO yield of 8.23 mt/ha, and the UIE estates recorded a combined CPO yield of 8.02 mt/ha in 2025. Kindly note that we do not and cannot replant all our palms at the same time."

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. OOI BOON LEE

1) The CPO yield target for Indonesian operations is 6.5 MT/Ha, which is lower than the 7.0 MT/Ha target for Malaysia. Management mentions that the primary factors—such as soil quality or labor availability—contributing to this gap. What steps are being taken to align performance across both regions?

Answer: Dato' Carl Bek-Nielsen replied that we are not able to align the yield per hectare between UP Malaysia and PTSSS despite having similar

management practices. In terms of field standards, what you see in PTSSS can also be found in UP Malaysia. The two key differentiating factors are, firstly, the planting materials. We were not allowed to use our own planting materials during the first planting cycle. The second factor was the extreme wet weather over the past two to three years, with 40% to 60% higher rainfall and prolonged flooding which negatively impacted yields.

2) In year 2025, RM26.4 million was spent on replanting 853 Ha of oil palms and coconut palms on Malaysian estates compared to RM28.6 million incurred for 1,180 Ha in 2024. The cost of replanting per hectare rose by approximately 27.7%, from roughly RM 24,200 in 2024 to nearly RM 31,000. Could management provide a breakdown of the primary drivers behind this sharp increase? and what strategies are in place to hedge against these costs for the 2026 replanting cycle?

Answer: Dato' Carl Bek-Nielsen replied that the total reported replanting costs include upkeep costs of the immature fields, and the costs of these immature fields upon maturity shall be amortised over the economic lifespan of the palms. It is therefore inaccurate to divide the total costs by only the replanted areas in the year. Our total replanting costs range from RM15,000 to RM20,000 per hectare depending on terrain and soil types.

3) Management noted that downstream refineries faced strong competition from Indonesian producers and persistent margin pressure in 2025. Beyond customer partnerships, what operational efficiencies or new product developments are planned to protect downstream profitability?

Answer: Mr. Martin Bek-Nielsen replied that we stay competitive by investing in energy efficiency, not least green energy and maintaining high product quality to ensure customer satisfaction. These efforts help counter competition from Indonesian refineries usually having a USD60–80/mt duty advantage. We also actively collaborate with customers to develop new specialty fats. In addition, we expand our clientele by finding new clients through participation in trade fairs and exhibitions, while retaining existing ones through a strong personal touch and attentive customer service.

4) With the new Seed Production Complex expected to be commissioned in 2026, what is the anticipated contribution to the Group's revenue from external seed sales to third parties and smallholders?

Answer: Dato' Carl Bek-Nielsen replied that we are careful not to oversell this. We have a fixed capacity and it will take time to reach full capacity as this depends on demand. The key point to note is that we will now actively pursue offering our high-yielding materials to third parties, who now have the opportunity to access our high-yielding 'Rolls-Royce' seeds. I have been

walking the fields for 30 years and have visited a great number of plantations in Malaysia, Thailand, Indonesia, and Latin America, and with great confidence I can say without batting an eyelid, that UP's planting material is first class. In car terms, it is the Rolls-Royce but sold at Toyota price!

5) Beyond high-yielding planting materials, which areas of research—such as field mechanization or AI driven analytics —does the Research Department (UPRD) view as the next most significant drivers of cost competitiveness?

Answer: Dato' Carl Bek-Nielsen replied that Breeding and Agronomy will remain the key areas within our R&D activities. However, we are keeping a close eye on breakthroughs in mechanisation, but so far there is nothing on the horizon that is truly revolutionary. We must not spend a lot of money for little benefit.

On AI, we must be careful not to get carried away when it comes to plantation management. People tend to talk about it as an elixir or the holy grail for future high yields. We must be pragmatic and stick to the core essentials of agriculture. I have one question: the industry has provided planting materials that over the last 10 years can deliver yields of 5 to 6 mt CPO/ha—so why talk about AI? Why focus on the concept which has not be proven yet? Why not making full use of what is already available? We should not be blinded by hype, such as harvesting by humanoids; this is not going to happen in the near future.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. BHUPINDER SINGH

1.CPO prices this year have risen by about 20%. But due mainly to the Iran war to what extent will profit margins be squeezed with higher cost pressures arising from logistics, fertilizers, chemicals, energy, rise in minimum wages, mandatory contributions for foreign workers & not to mention the stronger ringgit etc-.

Answer: Dato' Carl Bek-Nielsen replied, " You are right, indeed there are cost escalation due to the surge in fuel prices."

2.In 2025 UP's cost of production fell by 5% to RM1509 MTCPO vs RM1588/MT. What is the trend in costs so far & for 2026 taking all factors in to consideration as stated in question 1 above.

Answer: Dato' Carl Bek-Nielsen replied that it is too early to conclude, the year is still young, but we will do our best to keep costs at bay.

3. How much of Malaysia's palm oil is in demand for palm-based biodiesel. Indonesia it is B40 mandate & Malaysia it is only at B10. Malaysia should at least double it to B20 or even higher in view of the current high oil prices.

What are your comments on this subject.

Answer: Dato' Carl Bek-Nielsen replied that Malaysia produces between 100,000–150,000 mt of biodiesel per year, while Oil World reported about 1 million mt annually. This represents roughly 1.5% of global annual production of 66 million mt. Malaysia is therefore a relatively small player. At current diesel prices, your suggestion makes sense, but it may be best left to the government in coordination with biodiesel producers. The largest biodiesel producer is the EU, followed by India and the USA.

4. How is the current hot weather affecting CPO production & what will be the negative effects of El Niño weather pattern, if it emerges.

Answer: Dato' Carl Bek-Nielsen replied that we do not see any signs of El Niño yet. It is premature to draw conclusions but we are monitoring the situation closely. The last El Niño was announced in 2023 and 2024, but it turned out to be mild in Southeast Asia, unlike the terribly dry El Ninos in 2006 and 1997/1998.

5. UP's acquisition of brown-field Arcadia estate is a good investment & it is highly commended. When it is fully developed & all plantings are fully matured what will its contribution be to UP's profits.

Answer: Dato' Carl Bek-Nielsen replied that at current prices it will be around RM7m to RM9m per annum excluding energy savings.

6. I hope UP is considering further viable acquisitions.

Answer: Dato' Carl Bek-Nielsen replied, "So do we."

7. How much capex have you budgeted for 2026 and for what purposes.

Answer: Mr. Martin Bek-Nielsen replied that this is stated on page 208 of 2025 annual report. We have a budget of RM137 million for plant and machineries, replanting, infrastructures etc.

8. Finally, I observed in table on comparative statistics that 2025 as UP's best year. I hope 2026 will be better. Keep it up.

Answer: Dato' Carl Bek-Nielsen replied that we shall endeavour to do our best but this will depend on prices, costs and yields.

QUESTION FROM

Dr Ismet Yusoff
Chief Executive Officer
Minority Shareholders Watch Group

1. Dr Ismet complimented the Company for a fantastic year with record high profit. He further commended the Company for its strong ESG performance with zero fatalities which is an outstanding accomplishment, especially in contrast to some other companies that have reported as many as five fatalities per year, which is sad.

Dr Ismet also noted that despite inflation, UP Company managed to reduce production costs from RM1,588/mt in 2024 to RM1,509/mt, which is highly commendable. He observed that the dividend payout ratio has been high, with a net payout ratio of 94% in 2025, and enquired whether this level is sustainable.

Answer: Dato' Carl Bek-Nielsen replied that commodity prices go up and down and are beyond management's control. In addition to cost control, we focus on increasing yield per hectare. UP has consistently been among the lowest-cost producers in the industry.

With regard to the high dividend payout, this is dynamic, and the payout rate is determined after taking into account our cash position and capital commitments.

Dato' Mohamad Nasir bin Ab. Latif added that the payout rate has been decided after solvency test as required under Companies Act 2016.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. WOO KHAI WOON

1. There were reports on barn owls, rat infestation, bagworms and Ganoderma in the annual report two to three years ago. However, there are no updates on these in the 2025 annual report. Rat infestation is difficult to control and reportedly affects 20% to 30% of oil palm plantations in East Malaysia. May I check whether UP has brought this rat infestation under control?

Answer: Dato' Carl Bek-Nielsen commented that this is a good analysis/question—from dividends to rats! Yes, we did experience severe rat outbreak after Covid in four estates. However, this has since been brought under control. Bagworm infestation, though with occasional spikes, has also been brought under control.

Ganoderma is the “cancer” of oil palm and has affected the industry for the past 50–60 years. Malaysian Palm Oil Board has spent millions on research, and so far no research centres have found a cure. In Malaysia, about 15% of oil palm stands, or 800,000 hectares, are affected by Ganoderma. This remains our No. 1 issue, particularly in fields with coastal soils. To minimise Ganoderma infestation, we carry out deboling (the process of removing the old palm bole). However, this process is still not sufficient to totally eliminate the infestation. We have therefore begun breeding trials to address this. Notwithstanding the Ganoderma challenge, we were still able to achieve a CPO yield of 6.58 mt/ha.

2.You reported that UP Malaysia experienced very bad flood in November/December 2025. Would the 2025 results be better if there was no flood?

Answer: Dato' Carl Bek-Nielsen replied that trees do not grow into heaven! Perhaps without the flood, we might have achieved a higher CPO yield of 6.62 mt/ha. With the teamwork and commitment shown by our field employees, we were able to salvage the crops with minimal losses. We owe our field employees a round of applause in appreciation of their commitment and dedication.

3.This is not a question but a comment. Looking at the share price and market cap of UP, it is likely that UP will be 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.

QUESTIONS FROM PROXY HOLDER

NAME OF PROXY HOLDER: MR. LAI CHIN YONG

1. CPO price has been trading at a premium over soya oil. Is this permanent ?

Answer: Mr. Martin Bek-Nielsen replied that palm oil had for a short period been trading at a premium over soya oil. However, this had in fact reversed and soya oil is now trading at a premium over palm oil. Palm oil moving forward is expected to be trading close to Soya oil and other vegetable oils.

2.United Plantations Berhad is a pure plantation company. Any plan to diversify into property development, retailing or healthcare?

Answer: Dato' Carl Bek-Nielsen replied that there is no such plan at the moment.

QUESTIONS FROM SHAREHOLDER

NAME OF SHAREHOLDER: MR. ONG KEAN TEONG

1. We are happy that UP share price moved to RM33 to RM35 per share. However, with higher share price, the dividend yield come down. What is the forecast profitability as I am tempted to invest more..

Answer: Dato' Carl Bek-Nielsen replied that you may decide by comparing the total returns from dividend and capital gain with other investments including from the banks.