

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 21st Annual General Meeting (AGM) of Sarawak Plantation Berhad will be held at Riverside Majestic Hotel, Jalan Tunku Abdul Rahman, 93576 Kuching, Sarawak on 25 May 2018 at 10am to transact the following business:

AGENDA:

- To receive the Audited Financial Statements for the year ended 31 December 2017 together with the Directors' and Auditors' Reports thereon **Please refer to Note 7**
- To approve payment of Directors' Fees amounting to RM1,133,250 in respect of the financial year ended 31 December 2017 **Ordinary Resolution 1**
- To approve payment of Directors' benefits up to an amount of RM77,500 from 1 January 2017 up to this AGM **Ordinary Resolution 2**
- To approve payment of Directors' benefits up to an amount of RM112,000 from 26 May 2018 up to the next AGM **Ordinary Resolution 3**
- To approve payment of Directors' Fees up to an amount of RM1,215,000 in respect of the financial year ending 31 December 2018 **Ordinary Resolution 4**
- In accordance with Article 86 of the Company's Articles of Association, the following directors retire from the Board and being eligible offer themselves for re-election:
Datuk Amar Abdul Hamed bin Sepawi **Ordinary Resolution 5**
Hasmawati binti Sapawi **Ordinary Resolution 6**
Datu Haji Chaiti bin Haji Bolhassan **Ordinary Resolution 7**
Dato Wong Kuo Hea **Ordinary Resolution 8**
- To re-appoint Messrs. KPMG PLT as auditors for the Company and authorize the Directors to fix their remuneration **Ordinary Resolution 9**

SPECIAL BUSINESSES**8. CONTINUATION IN OFFICE AS INDEPENDENT NON EXECUTIVE DIRECTORS**

- "THAT approval be and is hereby given to Umang Nangku Jabu who has served as an Independent Non Executive Director for a cumulative term of more than 9 years to continue to act as an Independent Non Executive Director of the Company until the conclusion of the next AGM." **Ordinary Resolution 10**
- "THAT approval be and is hereby given to Azizi bin Morni who has served as an Independent Non Executive Director for a cumulative term of more than 9 years to continue to act as an Independent Non Executive Director of the Company until the conclusion of the next AGM." **Ordinary Resolution 11**

9. AUTHORITY TO ALLOT AND ISSUE SHARES

"THAT pursuant to Section 76 of the Companies Act 2016 and subject always to approval of the relevant authorities, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to the resolution does not exceed 10% of the Issued Share Capital of the Company for the time being AND THAT the Directors be and are hereby empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company." **Ordinary Resolution 12**

10. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (RRPT) OF A REVENUE OR TRADING NATURE

"THAT approval be and is hereby given to the Company and its subsidiaries to enter into RRPT of a Revenue or Trading Nature as set out in Section 2.5 of the Circular to Shareholders dated 25 April 2018 ("Circular") with the specific related parties mentioned therein which are necessary for the Group's day to day operations, subject to the following:

- That the RRPT are entered into on generally acceptable commercial terms not more favourable to the mandated related parties, they are at arm's length and are not prejudicial to the interests of the minority shareholders; and
- A disclosure of the aggregate amount of RRPT conducted pursuant to the Proposed Renewal of Shareholders' Mandate shall be made in the Annual Report, including a breakdown of the aggregate value of the RRPT made during the financial year, amongst others, based on the following information:
 - The type of recurrent transactions made; and
 - The names of the related parties involved in each type of recurrent transaction made and their relationship with the Company

AND THAT such approval shall continue to be in force until:

- The conclusion of the next AGM of the Company;
- The expiration of the period within which the next AGM of the Company subsequent to this date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- Revoked or varied by resolution passed by the shareholders in general meeting;

Whichever is the earlier

AND THAT the Directors of the Company be authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate for the period from this AGM to the next AGM." **Ordinary Resolution 13**

11. PROPOSED RENEWAL OF AUTHORITY TO PURCHASE OWN SHARES

"THAT subject always to the Companies Act 2016 and all other applicable laws, guidelines, rules and regulations, the Directors of the Company be and are hereby unconditionally authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company provided that:

- The aggregate number of shares to be purchased and / or held pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- An amount not exceeding the Company's retained profits based on the latest audited financial statements be allocated for the proposed share buy back;

11. PROPOSED RENEWAL OF AUTHORITY TO PURCHASE OWN SHARES (continued)

- The Directors of the Company may decide in their discretion to retain the ordinary shares in the Company as Treasury Shares and / or cancel them and / or resell them and / or distribute them as share dividends

AND THAT authority be and is hereby given to the Directors of the Company to act and to take all such steps and to do all things as are necessary or expedient to implement and finalise and give effect to the proposed share buy back;

AND THAT such authority conferred by this resolution will commence immediately and shall continue to be in force until the conclusion of the next AGM of the Company following the passing of this ordinary resolution, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting." **Ordinary Resolution 14**

12. TO TRANSACT ANY OTHER ORDINARY BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN**BY ORDER OF THE BOARD**

TRINA TAN YANG LI (0666-KT032)

Company Secretary

Kuching Sarawak

Dated this 25 April 2018

NOTES:

- A Member entitled to attend, participate, speak and vote at this 21st AGM of the Company may appoint another person as his proxy to attend, participate, speak and vote on his behalf. A proxy need not be a Member of the Company.
- If the appointer is a corporation, this form must be executed under its common seal or under the hand of an officer or attorney duly authorized.
- A Member shall not be entitled to appoint more than 2 proxies to attend, participate, speak and vote on his behalf at this 21st AGM provided the Member is an authorized nominee as defined under the provisions of the Securities Industry (Central Depositories) Act 1991 in which event, it may appoint up to 2 proxies in respect of each Securities Account it holds with ordinary shares in the Company standing in the credit of the Securities Account. When a Member appoints more than 2 proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- Where a Member of the Company is an exempt authorised nominee who holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- To be valid, the instrument appointing a proxy must be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01 Level 32 Tower A Vertical Business Suite Avenue 3 Bangsar South No. 8 Jalan Kerinchi 59200 Kuala Lumpur not less than 48 hours before the time set for holding this 21st AGM or any adjournment thereof.
If there is any alteration to the instrument appointing a proxy, the same must be initiated.
- In respect of deposited securities, only Members whose name appears on the Record of Depositors as at 18 May 2018 shall be eligible to attend, participate, speak and vote at this 21st AGM.
- Pursuant to Section 340(1) of the Companies Act 2016, the Audited Financial Statements are meant for discussion only and do not require the shareholders' formal approval. Hence this item on the Agenda is not put forward for voting.

EXPLANATORY NOTES ON SPECIAL BUSINESS:

- Ordinary Resolution 2 - Directors' Benefits Payable**
The proposed Directors' benefits to be paid comprise allowances only. The total amount of Directors' benefits proposed to be paid is calculated based on the actual and scheduled number of Board and Board Committees meetings from 1 January 2017 up to the date of the 21st AGM.
- Ordinary Resolution 3 - Directors' Benefits Payable**
The proposed Directors' benefits payable comprises allowances and other benefits.
The total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board and Board Committees meetings from 26 May 2018, being the day after the 21st AGM until the next AGM and other benefits. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next AGM of the Company.
- Ordinary Resolution 10 and 11 - Continuation in Office as Independent Non Executive Directors**
The Board through its Remuneration and Nomination Committee had assessed the independence of Umang Nangku Jabu and Azizi bin Morni, both of whom have served as Independent Non Executive Directors for a cumulative term of more than 9 years and recommends that they continue to act as Independent Non Executive Directors for the following reasons:
 - They fulfill the criteria of "Independent Director" as defined under the Listing Requirements;
 - They are able to provide proper check and balance, bringing an element of objectivity to the Board;
 - Over the years, they have become familiar with SPB's business and are able to give insight into the business;
 - Further for Umang Nangku Jabu, she is the only Independent Director qualified to chair the Audit Committee and is one of 2 women on the Board of the Company thus maintaining gender diversity in the Board's composition.
- Ordinary Resolution 12 - Authority to Allot and Issue New Shares**
This proposed resolution, if passed, will empower the Directors of the Company to issue and allot ordinary shares from the unissued capital of the Company up to an aggregate amount not exceeding 10% of the issued share capital of the Company for the time being, for such purposes as the Directors consider would be in the interest of the Company. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM. The general mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions. As at the date of this Notice, no new shares in the Company were issued pursuant to the general mandate granted to the Directors at the 20th AGM held on 18 May 2017.
- Ordinary Resolution 13 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions (RRPT) of a Revenue or Trading Nature**
This ordinary resolution, if passed, will authorise the Company and its subsidiaries to transact with mandated related parties for the period from this AGM till the next AGM. Please refer to Part I of the Circular to Shareholders dated 25 April 2018 for further details.
- Ordinary Resolution 14 - Proposed Renewal of Authority to Purchase Own Shares**
Please refer to Part II of the Circular to Shareholders dated 25 April 2018 for further details.

STATEMENT ACCOMPANYING NOTICE OF AGM:

There is no person seeking election as Director of the Company at this Annual General Meeting.