



PLS PLANTATIONS BERHAD (160032-K)
(Incorporated in Malaysia)

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-First Annual General Meeting of the Company will be held at **Kiara Room, Sri Damansara Club, Lot 23304, Persiaran Perdana, Bandar Sri Damansara, 52200 Kuala Lumpur** on **Thursday, 13th September 2018 at 10.30 a.m** for the following purposes:

AGENDA

- To receive the Audited Financial Statements for the financial year ended 31 March 2018 together with the Reports of the Directors and the Auditors thereon. Please refer Note A

ORDINARY BUSINESS

- To approve the payment of Directors' fees of RM95,400.00 for the financial year ended 31 March 2018. Resolution 1
- To approve the payment of Directors' Benefits up to an amount of RM12,000.00 from the Thirty-First Annual General Meeting until the next Annual General Meeting of the Company. Resolution 2
- To re-elect the following Directors who retire in accordance with Article 82 of the Company's Article of Association:-
 - Tan Sri Dato' Lim Kang Hoo Resolution 3
 - Dato' Lim Kang Poh Resolution 4
 - Encik Hisham Bin Mahmood Resolution 5
- To re-elect the following Directors who retire in accordance with Article 89 of the Company's Article of Association:-
 - Mr Lim Chen Thai Resolution 6
 - Dato' Majid Manjit Bin Abdullah Resolution 7
- To re-appoint Messrs. Moore Stephens Associates PLT as auditors of the Company and to authorise the Directors to fix their remuneration. Resolution 8

SPECIAL BUSINESS

- Continuing In Office As Independent Non-Executive Directors**

"THAT approval be and is hereby given for Dato' Haji Ibrahim Bin Haji Keling who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, to continue to act as an Independent Non-Executive Director of the Company." Resolution 9

"THAT subject to the passing of Resolution 5, approval be and is hereby given for Encik Hisham Bin Mahmood who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, to continue to act as an Independent Non-Executive Director of the Company." Resolution 10

"THAT approval be and is hereby given for Miss Kang Hui Ling who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 12 years, to continue to act as an Independent Non-Executive Director of the Company." Resolution 11
- Proposed Renewal of the Authority for Directors to Allot and Issue Shares** Resolution 12

"THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any 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 this resolution in any one financial year does not exceed 10% of the issued capital of the Company for the time being AND THAT the Directors be and are hereby given full authority to obtain 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 or at the expiry of the period within which the next Annual General Meeting is required to be held in accordance with the provisions of the Companies Act 2016, whichever is the earlier."
- Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** Resolution 13

"THAT authority be and is hereby given pursuant to paragraph 10.09 and Practice Note 12 of the Bursa Malaysia Main Market Listing Requirements for the Company and its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in paragraph 3.4 of the Circular to Shareholders dated 31 July 2018 with the related parties listed in paragraph 3.3 which are necessary for the day-to-day operations, in the ordinary course of business, made at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those normally available to the public and are not to the detriment of the minority shareholders;

AND THAT the authority conferred by this Mandate shall commence immediately upon the passing of this resolution and is subject to annual renewal. In this respect the authority shall only continue to be in force until:

 - the conclusion of the next Annual General Meeting of the Company at which time the authority will lapse, unless the authority is renewed by a resolution passed at that Annual General Meeting.
 - the expiration of the period within which the next Annual General Meeting after the date, it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but not extending to such extensions 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".
- To transact any other business for which due notice have been given in accordance with the Articles of Association of the Company and the Companies Act, 2016.

By Order of the Board

LIM THAM WAH, ACIS
CHUA HOON PING, ACIS
JOINT SECRETARIES

PETALING JAYA
31 JULY 2018

Notes:

- Only depositors whose names appear in the General Meeting Record of Depositors as at 6 September 2018 shall be entitled to attend and vote at the 31st Annual General Meeting.
- A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting provided that where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of a proxy.
- For an exempt authorised nominee which 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.
- If the appointor is a corporation, the proxy form must be executed under its common seal or under the hand of an officer or attorney duly authorised.
- To be valid, the proxy form, duly completed must be deposited at the Registered Office not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof, in case of a poll, not less than twenty-four(24) hours before the time appointed for the taking of the poll.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

Explanatory Notes

Note A:

The Audited Financial Statements is laid in accordance with Section 340(1)(a) of the Companies Act 2016 ("CA 2016") and meant for discussion only as the Audited Financial Statements do not require shareholders' approval under the provision of Section 251(1) of the CA 2016. As such, this Agenda item is not to be put forward for voting.

Resolutions 1 and 2:

Section 230(1) of the CA 2016 provides amongst others, that the fees of the directors, and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Board wishes to seek shareholders' approval for the following payments to the Directors of the Company at the Annual General Meeting in two (2) separate resolutions as below:

Resolution 1 seeks approval for the payment of Directors' Fees of RM95,400.00 for the financial year ended 31 March 2018.

Resolution 2 seeks approval for the payment of Directors' Benefits up to an amount of RM12,000.00 with effect from the Thirty-First Annual General Meeting until the next Annual General Meeting of the Company.

In determining the estimated total amount of Directors' Fees and Benefits payable for the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board, Board Committees, Board of Subsidiaries and Management Committees as well as the number of Directors involved in these meetings based on the current number of Directors and has included additional provisional sum for future appointment of Directors of the Company on the Boards of Subsidiaries and increase in number of Board and committee meetings due to business expansion.

In the event where the payment of Directors' Benefits payable with effect from the Thirty-First Annual General Meeting until the next Annual General Meeting of the Company exceeds the estimated amount sought in the Annual General Meeting, a shareholders' approval is to be sought in the next Annual General Meeting of the Company in 2019 on the payment of the exceeded amount.

Resolutions 3 to 5:

Article 82 of the Company's Memorandum and Articles of Association expressly states that at the annual general meeting in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office and be eligible for re-election.

Pursuant to Article 82, Tan Sri Dato' Lim Kang Hoo, Dato' Lim Kang Poh and Encik Hisham Bin Mahmood are standing for re-election at this Annual General Meeting.

The profiles of the Directors standing for re-election are set out in their respective profiles in the Annual Report.

The Nomination Committee (NC) of the Company has assessed the criteria and contribution of Tan Sri Dato' Lim Kang Hoo, Dato' Lim Kang Poh and Encik Hisham Bin Mahmood and recommended for their re-election. The Board endorsed the NC's recommendation that Tan Sri Dato' Lim Kang Hoo, Dato' Lim Kang Poh and Hisham Bin Mahmood be re-elected as Directors of the Company.

Resolutions 6 to 7:

Article 89 of the Company's Memorandum and Articles of Association expressly states that the Directors shall have power at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the next annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Pursuant to Article 89, Mr Lim Chen Thai and Dato' Majid Manjit Bin Abdullah are standing for re-election at this Annual General Meeting.

The profiles of the Directors standing for re-election are set out in their respective profiles in the Annual Report.

The Nomination Committee (NC) of the Company has assessed the criteria and contribution of Mr Lim Chen Thai and Dato' Majid Manjit Bin Abdullah and recommended for their re-election. The Board endorsed the NC's recommendation that Mr Lim Chen Thai and Dato' Majid Manjit Bin Abdullah be re-elected as Directors of the Company.

Resolution 8:

The Audit Committee and the Board have considered the re-appointment of Messrs. Moore Stephens Associates PLT (Moore Stephens) as Auditors of the Company and collectively agreed that Moore Stephens has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Explanatory Notes to Special Business

Resolutions 9 to 11

The Malaysian Code on Corporate Governance states that if the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. If the Board continues to retain the independent director after the twelfth year, the Board should seek annual shareholders' approval through a two-tier voting process.

The Board has assessed and recommended that Dato' Haji Ibrahim Bin Haji Keling, Encik Hisham Bin Mahmood and Miss Kang Hui Ling who has each served as Independent Non-Executive Director of the Company for more than twelve years, to continue to act as Independent Non-Executive Directors, subject to shareholders' approval through a two-tier voting process at the forthcoming Annual General Meeting of the Company.

Key justifications for their recommended continuance as Independent Non-Executive Directors are as follows:-

- They fulfill the independent director criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and, therefore, are able to bring independent and objective judgement to the Board;
- Their relevant experience and expertise as set out in their respective profiles in the Annual Report would enable them to provide the Board with pertinent and a diverse set of expertise, skills and competence and thus all matters tabled to the Board for consideration are well reviewed and deliberated;
- Their long service with the Company enhances their knowledge and understanding of the business operations of the Group which enable them to contribute actively and effectively during deliberations or discussion at Audit Committee and Board meetings.

Resolution 12:

The Proposed Resolution 12 if passed, will empower the Directors of the Company to issue and allot shares in the Company up to an aggregate amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as they consider would be in the interest of the Company. This authority unless revoked or varied at a general meeting will expire at the next Annual General Meeting. As at the date of this notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last Annual Meeting held on 27 September 2017 and which will lapse at the conclusion of the Thirty-First Annual General Meeting. 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 purpose of funding future investment(s), working capital and/or acquisitions.

Resolution 13:

The Proposed Resolution 13, if passed, will authorise the Group to enter into recurrent related party transactions as specified in the Circular to Shareholders dated 31 July 2018, provided that such nature of a revenue or trading nature which are necessary for the Group's day-to-day operations and are in the ordinary course of business made at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.