



**PLS PLANTATIONS BERHAD (160032-K)**  
(Incorporated In Malaysia)

**NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Thirty-Second Annual General Meeting of the Company will be held at Hibiscus Room, Level 10, DoubleTree by Hilton Kuala Lumpur, The Intermark, 348, Jalan Tun Razak, 50400 Kuala Lumpur on Tuesday, 10 September 2019 at 10.30 a.m. for the following purposes:

**AGENDA**

1. To receive the Audited Financial Statements for the financial year ended 31 March 2019 together with the Reports of the Directors and the Auditors thereon. Please refer Note A

**ORDINARY BUSINESS**

2. To approve the payment of Directors' fees of RM97,250.00 for the financial year ended 31 March 2019. Resolution 1
3. To approve the payment of Directors' Benefits up to an amount of RM12,000.00 from the Thirty-Second Annual General Meeting until the next Annual General Meeting of the Company. Resolution 2
4. To re-elect the following Directors who retire in accordance with Article 82 of the Company's Articles of Association:-  
a) Mr. Lee Hun Kheng  
b) Miss Kang Hui Ling Resolution 3  
Resolution 4
5. To re-elect the following Directors who retire in accordance with Article 89 of the Company's Articles of Association:-  
a) Mr. Chow Yoon Sam  
b) Mr. Cho Joy Leong @ Cho Yok Lon Resolution 5  
Resolution 6  
Resolution 7
6. To re-elect Tan Sri Dato' Lim Kang Yew who retires in accordance with Article 117 of the Company's Articles of Association. Resolution 8
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**

**ORDINARY RESOLUTION 1**

8. **Continuing In Office As Independent Non-Executive Directors**  
"THAT 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 until the conclusion of the next Annual General Meeting in accordance with Malaysian Code of Corporate Governance." Resolution 9

**ORDINARY RESOLUTION 2**

- "THAT subject to the passing of Resolution 4, 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 until the conclusion of the next Annual General Meeting in accordance with Malaysian Code of Corporate Governance." Resolution 10

**ORDINARY RESOLUTION 3**

9. **Proposed Renewal of the Authority for Directors to Allot and Issue Shares**  
"THAT pursuant to Sections 75 and 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." Resolution 11

**ORDINARY RESOLUTION 4**

10. **Proposed Renewal of Shareholders' Mandate and Additional Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Mandate")**  
"THAT authority be and is hereby given pursuant to paragraph 10.09 and Practice Note 12 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad 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 2019 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;" Resolution 12

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:

- i. 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;
- ii. the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 340(2) of the Companies Act 2016, but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016; or
- iii. revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier."

FURTHER THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing such documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

**SPECIAL RESOLUTION**

11. **PROPOSED ALTERATION OF THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION BY REPLACING WITH A NEW CONSTITUTION ("PROPOSED ALTERATION")** Resolution 13

"THAT the existing Memorandum and Articles of Association of the Company be hereby altered by replacing with a new Constitution enclosed herewith as Annexure A with effect from the date of passing this special resolution.

THAT the Directors of the Company be hereby authorized to do all such acts and things and to take all such steps as they deem fit, necessary, expedient and/or appropriate in order to complete and give full effect to the Proposed Alteration with full power to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities."

12. 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 THIAM WAH, ACIS  
CHUA HOON PING, ACIS  
JOINT SECRETARIES

PETALING JAYA  
31 JULY 2019

**Notes:**

1. Only depositors whose names appear in the General Meeting Record of Depositors as at 3 September 2019 shall be entitled to attend and vote at the 32nd Annual General Meeting.
2. 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.
3. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of a proxy.
4. 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.

5. 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.
6. 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.
7. 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 RM97,250.00 for the financial year ended 31 March 2019.

Resolution 2 seeks approval for the payment of Directors' Benefits up to an amount of RM12,000.00 with effect from the Thirty-Second 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-Second 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 2020 on the payment of the exceeded amount.

**Resolutions 3 to 4:**

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, Mr. Lee Hun Kheng and Miss Kang Hui Ling are standing for re-election at this Annual General Meeting.

**Resolutions 5 to 6:**

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. Chow Yoon Sam and Mr. Cho Joy Leong @ Cho Yok Lon are standing for re-election at this Annual General Meeting.

**Resolutions 7:**

Article 117 of the Company's Memorandum and Articles of Association expressly states that a Director holding the office of Managing Director shall while he continues to hold that office, be subject to retirement by rotation.

Pursuant to Article 117, Tan Sri Dato' Lim Kang Yew is 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. Lee Hun Kheng, Miss Kang Hui Ling, Mr. Chow Yoon Sam, Mr. Cho Joy Leong @ Cho Yok Lon and Tan Sri Dato' Lim Kang Yew and recommended for their re-election. The Board endorsed the NC's recommendation that Mr. Lee Hun Kheng, Miss Kang Hui Ling, Mr. Chow Yoon Sam, Mr. Cho Joy Leong @ Cho Yok Lon and Tan Sri Dato' Lim Kang Yew 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 10**

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 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:-

- a. 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;
- b. 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;
- c. 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 11:**

The Proposed Resolution 11 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, 24,000,000 ordinary shares which is less than 10% of the Company's existing issued and paid up share at an issue price of RM0.75 each were issued pursuant to the mandate which was approved at the last Annual Report Meeting held on 13 September 2018 and which will lapse at the conclusion of the Thirty-Second Annual General Meeting. This issuance of 24,000,000 new ordinary shares are for the acquisition of 800,000 ordinary shares in Dulai Fruits Enterprise Sdn Bhd. 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 12:**

The Proposed Resolution 12, if passed, will authorise the Group to enter into recurrent related party transactions as specified in the Circular to Shareholders dated 31 July 2019, provided that such transactions are 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.

**Resolution 13:**

This Proposed Special Resolution no. 13, if passed, will enable the Company to alter its existing Memorandum and Articles of Association by replacing with a new Constitution which is drafted in accordance with the relevant provisions of the Companies Act 2016, relevant amendments of Chapter 7 and other Chapters of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and other provisions of laws and regulations that are applicable to the Company.

For further information on the Proposed Alteration, please refer to the Annexure A enclosed together with this Notice of General Meeting of the Company dated 31 July 2019.