



PLS
PLANTATIONS BERHAD

PLS PLANTATIONS BERHAD
Company Registration No. 198701001365 (160032-K)
(Incorporated in Malaysia)

NOTICE OF THIRTY-FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Fourth Annual General Meeting of the Company will be conducted on a fully virtual basis and entirely via remote control participation and voting (RPV) via online meeting platform at <https://dvote.my> on Wednesday, 8 December 2021 at 2.00 p.m. for the following purposes of transacting the following businesses:-

- AGENDA**
- | | |
|--|------------------------|
| 1. To receive the Audited Financial Statements for the financial period ended 30 June 2021 together with the Reports of the Directors and the Auditors thereon. | Please refer to Note A |
| 2. To approve the payment of Directors' Fees of RM 479,000.00 for the financial period ended 30 June 2021. | Resolution 1 |
| 3. To approve the payment of Directors' Benefits up to an amount of RM 12,000.00 from the Thirty-Fourth Annual General Meeting until the next Annual General Meeting of the Company. | Resolution 2 |
| 4. To re-elect the following Directors who retire by rotation in accordance with Clause 76 (3) of the Constitution of the Company:- | Resolution 3 |
| a) Mr. Lee Hun Kheng | Resolution 4 |
| b) Miss Kang Hui Ling | |
| 5. To re-elect the following Directors who retire by rotation in accordance with Clause 78 of the Constitution of the Company:- | Resolution 5 |
| a) Dato' Sri Mohamed Nazir Bin Abdul Razak | Resolution 6 |
| b) Mr. Tan Hong Kheng | Resolution 7 |
| 6. To re-appoint Moore Stephens Associates PLT as auditors of the Company and to authorise the Directors to fix their remuneration. | |
| 7. As Special Business, to consider and if thought fit, to pass the following Ordinary Resolutions:- | |

ORDINARY RESOLUTION 1

CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

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 8

ORDINARY RESOLUTION 2

PROPOSED AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 20% General Mandate"). Resolution 9

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021 or such other extended period maybe directed by Bursa Securities.

THAT with effect from 1 January 2022 or such other extended period maybe directed by Bursa Securities, the general mandate will be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements or at such percentage threshold on the total number of issued shares as prescribed in the Listing Requirements or pursuant to temporary relief measures for listed issuers announced by Bursa Securities, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% or the allowable threshold by Bursa Securities of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 10% General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as "Proposed General Mandate").

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

ORDINARY RESOLUTION 3

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

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 3.3 of the Circular to Shareholders dated 29 October 2021 with the related parties listed in paragraph 3.2 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 10

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 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
- 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.

8. To transact any other business for which due notice have been given in accordance with the Constitution of the Company and the Companies Act, 2016.

By Order of the Board

LIM THIAM WAH, ACIS
MAICSA No. 7000553
SSM FC No. 201908003868
Chartered Secretary
Kuala Lumpur
29 October 2021

Notes:

- The 34th AGM of the Company will be conducted on a fully virtual basis and entirely via remote control participation and voting (RPV) via online meeting platform at <https://dvote.my>. Please refer to the Administrative Guide for the detailed steps on remote participation and vote remotely.
- For the purpose of determining who shall be entitled to attend at the AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 30 November 2021. Only members whose name appears on this Record of Depositors shall be entitled to attend the AGM or appoint a proxy to participate, speak and vote on his/her/ its behalf.
- A member entitled to participate and vote at the AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his place at the AGM. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to participate and vote at the AGM may appoint not more than two (2) proxies to participate and vote in his/her/its place at the AGM.
- If two (2) proxies are appointed, the entitlement of those proxies to vote shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- An instrument appointing a proxy shall be in writing and in the case of an individual shall be signed by the appointor or by his attorney; and in the case of a corporate member, shall be either under its common seal or signed by its attorney or an officer on behalf of the corporation.
- The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or in case of poll not less than 24 hours before the time appointed for taking the poll:-
 - In hard copy form**
In the case of an appointment made in hard copy form, the Proxy Form must be deposited with Registered Office of the Company situated at Unit No. 9-01, Level 9, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor.
 - By electronic form via facsimile**
In the case of an appointment made by facsimile transmission, the Proxy Form must be received via facsimile at 03- 7717 5878.
 - By electronic form via email**
In the case of an appointment made by email transmission, the Proxy Form must be received via email at proxy@limbongan.com.For options (ii) and (iii), the Company may request member to deposit original executed proxy form to its registered office before or on the date of meeting for verification purpose.
- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at Unit No. 9-01, Level 9, Menara TSR, No. 12, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor not less than 48 hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote or in case of poll not less than 24 hours before the time appointed for taking the poll. A copy of the power of attorney may be accepted provided that it is certified notariarily and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- Last date and time for lodging proxy form is Monday, 6 December 2021 at 2.00 p.m.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of AGM will be put to vote on 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 RM479,000.00 for the financial period ended 30 June 2021.
- Resolution 2 seeks approval for the payment of Directors' Benefits up to an amount of RM12,000.00 with effect from the Thirty-Fourth Annual General Meeting until the next Annual General Meeting of the Company. In determining the estimated 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-Fourth 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 2022 on the payment of the exceeded amount.

Resolutions 3 to 5:

Clause 76 (3) of the Constitution of the Company ("the Constitution") expressly states that at the Annual General Meeting in every subsequent year, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election. Clause 78 of the Constitution of the Company provides that any Directors so appointed shall hold office only until the next Annual General Meeting ("AGM") 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 Clause 76 (3) of the Constitution, Mr. Lee Hun Kheng and Miss Kang Hui Ling are standing for re-election at this AGM. Dato' Sri Mohamed Nazir Bin Abdul Razak and Mr. Tan Hong Kheng are standing for re-election pursuant to Clause 78 of the Constitution of the Company at this AGM.

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, Dato' Sri Mohamed Nazir Bin Abdul Razak and Mr. Tan Hong Kheng, and recommended them for their re-election. The Board endorsed the NC's recommendation that Mr. Lee Hun Kheng, Miss Kang Hui Ling, Dato' Sri Mohamed Nazir Bin Abdul Razak and Mr. Tan Hong Kheng be re-elected as Directors of the Company.

Resolution 7:

The Audit Committee and the Board have considered the re-appointment of 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 8:

The Proposed Resolution 8, if passed, will allow Miss Kang Hui Ling to continue in office as Independent Non-Executive Director. 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.

Key justifications for her to continue as Independent Non-Executive Director are as follows:-

- Fulfill the independent director criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;
- Relevant experience and expertise as set out in her profile in the Annual Report;
- Long service with the Company enhances her knowledge and understanding of the business operations of the Group which enable her to contribute actively and effectively during deliberations or discussion at Audit Committee and Board meetings.

Resolution 9:

The Proposed Resolution 9, if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed 20% General Mandate") up to 31 December 2021 or such other extended period maybe directed by Bursa Security. With effect from 1 January 2022 or such other extended period maybe directed by Bursa Security, the Proposed 20% General Mandate will be reinstated to a 10% limit ("Proposed 10% General Mandate") according to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The authority for the Proposed 10% General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This proposed Resolution is a renewal of the previous year's mandate. The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this notice, the Company had on following date issued new shares in the Company pursuant to the mandate granted to the Directors at the AGM held on 29 September 2020:-

- On 25 January 2021, the Company had issued 19,000,000 ordinary shares at an issue price of RM0.95 each for the First Tranche of the Private Placement.
- On 27 January 2021, the Company had issued 10,000,000 ordinary shares at an issue price of RM1.01 each for the Second Tranche of the Private Placement.
- On 04 February 2021, the Company had issued 7,320,000 ordinary shares at an issue price of RM1.11 each for the Third and Final Tranche of the Private Placement.

For details of and status of utilization of the proceeds, please refer to the Annual Report.

Resolution 10:

The Proposed Resolution 10, if passed, will authorise the Group to enter into recurrent related party transactions as specified in the Circular to Shareholders dated 29 October 2021, 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.