



**SARAWAK OIL PALMS BERHAD**  
Registration No. 196801000358 (7949-M)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 56<sup>th</sup> Annual General Meeting of Sarawak Oil Palms Berhad (“SOPB” or “Company”) will be held at the Conference Room of Imperial Hotel, Jalan Pos, 98000 Miri, Sarawak on 26 June 2024 at 10.00 a.m. for the following purposes:-

### AGENDA

- To receive and adopt the annual accounts for the year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon.
- To declare a Final Dividend in respect of the financial year ended 31 December 2023 as recommended by the Directors.
- To approve the payment of Directors’ Fees for the financial year ending 31 December 2024, payable quarterly in arrears after each month of completed service of the Directors during the financial year.
- To approve the payment of Directors’ benefit for the period from 1 January 2024 until the conclusion of the next Annual General Meeting.
- To re-elect the following Directors who retire pursuant to Article 93 of the Company’s Constitution and being eligible, offer themselves for re-election.
  - Ling Chiong Sing
  - Fong Yoo Kaw @ Fong Yee Kow, Victor
  - Tang Tiong Ing
- To appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Board of Directors to fix their remuneration.
- As Special Businesses**

#### To consider and, if thought fit, to pass the following ordinary resolutions:-

- Continuation in office as Independent Non-Executive Director  
  
“THAT approval be and is hereby given to Directors who has served as an Independent Non-Executive Director of the Company for a cumulative term of nine (9) years, to continue to act as an Independent Non-Executive Director of the Company.”

(a) Fong Yoo Kaw @ Fong Yee Kow, Victor

- Proposed Renewal and New Shareholders’ Mandate for Recurrent Related Party Transactions of a revenue or trading nature

“THAT subject always to the Listing Requirements of the Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature with those Related Parties as stated in Section 2.2 of the Circular to Shareholders dated 30 April 2024 (“Shareholders’ Mandate”) which are necessary for its day-to-day operations subject further to the following:-

(a) That the transactions are in the ordinary course of business and are made on an arm’s length basis and on normal commercial terms which are not more favourable to the Related Parties than those available to the public and not to the detriment of the minority shareholders; and

(b) That disclosure will be made in the annual report of the Company of the breakdown of the aggregate value of transactions conducted pursuant to the Proposed Shareholders’ Mandate during the financial year based on information such as the type of the Recurrent Transactions made and the names of the related parties involved in each type of the Recurrent Transactions made and their relationship with the company.

(c) That such approval shall continue to be in force until-  
(i) the conclusion of the next Annual General Meeting (“AGM”) of the Company;  
(ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to section 340(2) of the Companies Act, 2016 (“Acts”) 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 a general meeting, whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders’ Mandate, with full powers to assents to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities.

- “That, pursuant to Sections 75 and 76 of the Companies 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby authorized 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 in 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.”

- Proposed Granting of ESOS Options to **Perpetua Phang**

“THAT, subject to the approvals of all relevant authorities (where applicable) being obtained, the Board be and is hereby authorised at any time, and from time to time, to specifically offer and grant to **Perpetua Phang**, being the Independent Non-Executive Director of the Company, of up to 150,000 options to subscribe for new SOPB Shares in the Company under the Scheme, provided that (i) not more than ten percent (10%) of the total SOPB Shares available under the Scheme are allocated to any individual eligible employee and/or director who, singly or collectively through persons connected with the eligible employee and/or director, holds twenty percent (20%) or more of the total issued ordinary shares of the Company (excluding treasury shares) and (ii) not more than fifty percent (50%) of the total ESOS Options / SOPB Shares to be issued under the ESOS shall be allocated in aggregate to the directors of the Company and senior management of the Group;

AND THAT subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws of the ESOS, the Board be and is hereby authorised to issue and allot from time to time such number of new SOPB Shares in the Company to **Perpetua Phang** pursuant to the exercise of such options, to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the aforesaid proposed allocation to **Perpetua Phang** as well as to deal with all matters relating thereto and/or to do all such acts and things as the directors may deem fit and expedient in the best interest of the Company.”

- Proposed Granting of ESOS Options to **Bibi Umizah Binti Osman**

“THAT, subject to the approvals of all relevant authorities (where applicable) being obtained, the Board be and is hereby authorised at any time, and from time to time, to specifically offer and grant to **Bibi Umizah Binti Osman**, being the Non-Independent Non-Executive Director of the Company, of up to 150,000 options to subscribe for new SOPB Shares in the Company under the Scheme, provided that (i) not more than ten percent (10%) of the total SOPB Shares available under the Scheme are allocated to any individual eligible employee and/or director who, singly or collectively through persons connected with the eligible employee and/or director, holds twenty percent (20%) or more of the total issued ordinary shares of the Company (excluding treasury shares) and (ii) not more than fifty percent (50%) of the total ESOS Options / SOPB Shares to be issued under the ESOS shall be allocated in aggregate to the directors of the Company and senior management of the Group;

AND THAT subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws of the ESOS, the Board be and is hereby authorised to issue and allot from time to time such number of new SOPB Shares in the Company to **Bibi Umizah Binti Osman** pursuant to the exercise of such options, to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the aforesaid proposed allocation to **Bibi Umizah Binti Osman** as well as to deal with all matters relating thereto and/or to do all such acts and things as the directors may deem fit and expedient in the best interest of the Company.”

- To transact any other business for which due notice shall be given in accordance with the Companies Act 2016.

### NOTICE OF ENTITLEMENT AND PAYMENT OF FINAL DIVIDEND

**NOTICE IS HEREBY GIVEN THAT** the Final Dividend of 6 sen per ordinary share for the financial year ended 31 December 2023, if approved at 56<sup>th</sup> Annual General Meeting will be paid on 19 July 2024 to Shareholders whose names appear in the Records of Depositors and Register of Members at the close of business on 28 June 2024.

A Depositor shall qualify for entitlement only in respect of:

- Shares deposited into Depositor’s Securities Account before 12:30pm on 26 June 2024. (In respect of shares which are exempted from mandatory deposit);
- Shares transferred into the Depositor’s Securities Account before 4:30pm on 28 June 2024 in respect of transfers; and
- Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of the Bursa Malaysia Securities Berhad.

By Order of the Board

**Eric Kiu Kwong Seng**  
Secretary  
Miri

(Resolution 1)

30 April 2024

(Resolution 2)

(Resolution 3)

#### Notes:-

- A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may put need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the Member to speak at the Meeting.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.
- Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy or proxies shall be writing (in the common and usual form) under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited to either of the following offices not less than forty-eight (48) hours before the time appointed for holding the meeting:
  - The Office of the Share Registrars, Boardroom Share Registrars Sdn. Bhd. at 11<sup>th</sup> Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.
  - The Registered office of the Company at No. 124-126, Jalan Bendahara, 98000 Miri, Sarawak.
- Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
- Depositor whose name appear in the Record of Depositors as at 18 June 2024 shall be entitled to attend the said meeting or appoint a proxy to attend and/ or vote on his/ her behalf.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this notice shall be put to vote by poll.

(Resolution 4)

(Resolution 5)

(Resolution 6)

(Resolution 7)

(Resolution 8)

(Resolution 9)

#### Explanatory Note on Ordinary Business:

- Audited Financial Statements for the financial year ended 31 December 2023**

This agenda is meant for discussion only as under the provisions of Section 340(1) of the Companies Act 2016, the Audited Financial Statements do not require formal approval of the shareholders. Hence, this item of the Agenda will not be put forward for voting.

- Ordinary Resolution 1 - Final Dividend**

On 30 April 2024, the Board of Directors (“the Board”) of the Company announced the declaration and payment of Final Dividend of 6 sen per ordinary share for the financial year ended 31 December 2023 subject to shareholders approval being obtained at the 56<sup>th</sup> AGM. If passed, the dividend will be paid on 19 July 2024 to shareholders whose name appears on the Record of Depositors at the close of business on 28 June 2024.

- Ordinary Resolution 2 and 3 - Directors’ Fees and Directors’ Benefits**

Pursuant to Section 230(1) of Companies Act 2016, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiary shall be approved at general meeting. In this respect, approval of shareholders is sought on the directors’ fees for the financial year ending 31 December 2024. Approval from shareholders is also sought on the payment of director’s benefits for the period from 1 January 2024 until the next annual general meeting in 2025.

- Ordinary Resolution 4 to 6** on Re-election of Directors, Mr. Ling Chiong Sing, Mr. Fong Yoo Kaw @ Fong Yee Kow, Victor and Mr. Tang Tiong Ing

Article 93 of the Company’s Constitution expressly states that the AGM 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 93 of the Company’s constitution, Mr. Ling Chiong Sing, Mr. Fong Yoo Kaw @ Fong Yee Kow, Victor and Mr. Tang Tiong Ing are standing for re-election at this AGM.

The profiles of the Directors standing for re-election are provided on pages 15, 17 and 21 of the Profile of Board of Directors in the Annual Report 2023.

The Nominating Committee (“NC”) of the Company has assessed the evaluation, criteria contribution of the Directors and assess the fit and proper criteria of the respective directors standing for re-election in recommending their re-election. The Board has also endorsed the NC’s recommendation that the retiring Directors be re-elected as Directors of the Company.

- Ordinary Resolution 7 – Re-appointment of Auditors**

The Group Audit Committee and the Board have considered the re-appointment of Messrs. KPMG PLT as Auditors of the Company and collectively agreed that KPMG PLT has met the relevant prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia.

- Ordinary Resolution 8 – Proposed Retention of Independent Non-Executive Director**

Pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance published in April 2021, the tenure of an independent director should not exceed a term limit of 9 years. Upon completion of 9 years, an independent director may continue to serve on the Board as a non-independent director. If the board intends to retain as independent director beyond 9 years, shareholders’ approval must be sought through two-tier process and the Board must provide justifications for the retention.

The proposed Ordinary Resolution 8 is intended to retain Mr. Fong Yoo Kaw @ Fong Yee Kow, Victor who has served as an Independent Non-Executive Director of the Company for a term limit of more than 9 years but less than 12 years and recommended him to continue to act as Independent Non-Executive Director of the Company.

The Nomination Committee has assessed the independence of Mr. Fong Yoo Kaw @ Fong Yee Kow, Victor on the following justification:-

(a) Mr. Fong Yoo Kaw @ Fong Yee Kow, Victor has fulfilled the criteria stated under the definition of Independent Director as defined in the Listing Requirements of Bursa Malaysia Securities Berhad and he would be able to provide proper check and balance thus bringing an element of objectivity to the Board;

(b) His length of services on the Board for a cumulative term of more than 9 years do not in any way interfere his exercise of objective judgement or his ability to act in the best interest of the Company and the Group. In fact, he is familiar with the Group’s business operation and has always actively participated in the Board and Board Committee discussion and has continuously provided an independent view to the Board; and

(c) He has exercised due care during this tenure as Independent Director of the Company and has discharge his duties with reasonable skill and competence, bring independent judgement into decision making of the Board and in the best interest of the Company and its shareholders.

- Ordinary Resolution 9 – Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a revenue or trading nature**

If passed, will authorize the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of revenue or trading nature. This authority, unless revoked or varied by the Company at the general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

- Ordinary Resolution No. 10 – Proposed Authority to issue and allot share pursuant to Sections 75 and 76 of the Companies Act 2016**

The Board continues to consider strategic opportunities to broaden the earning potential of the Company and this may involve equity deals which may require the Company to issue new shares. If passed, it will grant authority to the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and will provide flexibility to the Directors to undertake any possible fund raising activities, including but not limited to further placing of shares for the funding of the Company’s future investment projects, working capital and/or acquisitions, by issuance of shares at any time up to an aggregate amount not exceeding 10% of the total issued share of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company.

The Company did not utilize this Shareholders’ Mandate that was approved in 55<sup>th</sup> Annual General Meeting. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion.

- Ordinary Resolution No.11 and 12 – Proposed Granting of ESOS Options**

If passed, will authorize the Company to offer and grant ESOS Options under Company’s Employees’ Share Option Scheme (“ESOS”) as approved by the Shareholder on 9 August 2017, to eligible Directors and empowers the eligible Directors to subscribe the proposed allocation of ESOS Options, in accordance with the Constitution of the Company and By-Laws of ESOS dated 9 August 2017.

In addition, Directors will abstain from voting on resolutions pertaining to their respective specific allocation of ESOS Option as well as the specific allocations to any persons connected with them (where applicable).