

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 22nd Annual General Meeting of BLD Plantation Bhd. (“BLDP” or “the Company”) will be held at KTS Garden, Jalan Datuk Abang Abdul Rahim, 93450 Kuching, Sarawak on Thursday, 5 September 2024 at 11.00 a.m. to transact the following businesses:

AGENDA

Ordinary Business

- To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and Auditors thereon.
- To approve the payment of Directors’ fees for the financial year ending 31 March 2025.
- To approve the payment of Directors’ remuneration and benefits (excluding Directors’ fees) for the financial year ending 31 March 2025.
- To declare and approve the payment of a first and final single tier dividend of three (3) sen per ordinary share in respect of the financial year ended 31 March 2024.
- To re-elect the following Directors who retire pursuant to Clause 89 of the Company’s Constitution:
 - Dato Henry Lau Lee Kong
 - Tuan Haji Wan Abdillah bin Wan Hamid
 - Datu Haji Sarudu bin Haji Hoklai
 - Datuk Haji Hamden bin Haji Ahmad
 - Ms. Adeline Lau Kor See
- To re-elect the Director, Encik Nasir Khan bin Istiar Hussain Khan who retires pursuant to Clause 96 of the Company’s Constitution.
- To re-appoint KPMG PLT as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration.

Special Business

- To consider and, if thought fit, pass the following resolution as ordinary resolution:
 - Continuation in office as Independent Non-Executive Director pursuant to the Malaysian Code on Corporate Governance**

“THAT subject to passing of Resolution No. 7, approval be and is hereby given to Datuk Haji Hamden bin Haji Ahmad, who has served as an Independent Non-Executive Director of the Company for a consecutive term of more than nine (9) years, to continue in office as an Independent Non-Executive Director of the Company.”

- To consider and, if thought fit, pass the following resolution as ordinary resolution:
 - Authority for Directors to issue shares pursuant to Section 76 of the Companies Act 2016**

“THAT pursuant to Section 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby authorised 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 the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being **AND THAT** the Directors be and are also authorised 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.

THAT pursuant to Section 85(1) of the Companies Act 2016 to be read together with Clause 59 of the Constitution of the Company, all new shares or other convertible securities in the Company shall, before they are issued, be first offered to such persons who are entitled to receive notices of general meetings of the Company as at the date of the offer in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled (“Pre-emptive Rights”).

AND THAT should this resolution be passed by the shareholders, this resolution shall have the effect of the shareholders having agreed to irrevocably waive their Pre-emptive Rights pursuant to Section 85(1) of the Companies Act 2016 and Clause 59 of the Constitution of the Company in respect of the new shares to be allotted and issued by the Company under Section 76 of the Companies Act 2016. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.”

- To consider and, if thought fit, pass the following resolution as ordinary resolution:
 - Proposed renewal of authority for the Company to purchase its own shares**

“THAT subject to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approval of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Board of Directors (“Board”) from time to time on Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company as quoted and listed on Bursa Securities as at the time of purchase(s) and an amount not exceeding the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of purchase(s) **AND THAT** such shares purchased are to be retained as treasury shares and distributed as dividend and/or resold on the market of Bursa Securities, or subsequently may be cancelled;

AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the fullest power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the repurchased shares) in accordance with the Companies Act 2016, the provisions of the Constitution of the Company and the requirements and/or guidelines of Bursa Securities and all other relevant governmental and/or regulatory authorities and to do all such things as the Directors may deem fit and expedient in the best interest of the Company;

FURTHER THAT the authority conferred by this resolution will be effective immediately and shall continue to be in force until:-

- the conclusion of the annual general meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or
- the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
- revoked or varied by ordinary resolution passed by shareholders in a general meeting, whichever occurs first.”

- To consider and, if thought fit, pass the following resolution as ordinary resolution:
 - Proposed renewal of and new shareholder mandates for recurrent related party transactions of a revenue or trading nature (“Shareholder Mandate”)**

“THAT subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, approval be hereby given to the Company and/or its subsidiaries (“BLDP Group”) to obtain Shareholder Mandate and to give effect to the specified recurrent related party transactions of a revenue or trading nature (“RRPTs”) with the specific classes of the related parties as set out in Part A, Section 3(b) of the Circular to Shareholders dated 8 August 2024 (“Circular”) under the following categories:

- Category A Mandate
- Category B Mandate
- Category C Mandate

Provided always that the RRPTs are necessary for the BLDP Group’s day-to-day operations and subject further to the following:

- the RRPTs are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the interest of the minority shareholders; and
- disclosure is made in the annual report a breakdown of the aggregate value of the RRPTs conducted pursuant to the Shareholder Mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09 (1) of the Main Market Listing Requirements, and amongst others, based on the following information:
 - the type of the RRPT made; and
 - the names of the related parties involved in each type of the RRPT made and their relationship with the Company.

Please refer to Explanatory Note 1
Resolution 1
Resolution 2
Resolution 3

Resolution 4
Resolution 5
Resolution 6
Resolution 7
Resolution 8

Resolution 9
Resolution 10

Resolution 11

Resolution 12

Resolution 13

Resolution 14
Resolution 15
Resolution 16

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

- the conclusion of the next annual general meeting (“AGM”) of the Company, at which time it will lapse, unless by an ordinary resolution passed at the meeting, the authority is renewed;
- the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); 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 and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Shareholder Mandate.”

- To transact any other business which due notice have been given in accordance with the Companies Act 2016 and the Company’s Constitution.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT a first and final single tier dividend of three (3) sen per ordinary share, in respect of the financial year ended 31 March 2024, if approved at the 22nd Annual General Meeting, will be payable on 24 October 2024 to depositors whose names appear in the Record of Depositors on 4 October 2024.

A depositor shall qualify for entitlement only in respect of:

- securities transferred to the depositor’s securities account before 4.30 p.m. on 4 October 2024 in respect of transfers; and
- securities bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD OF DIRECTORS

Alvin Lau Lee Jen (MIA 13153) (SSM Practising Certificate No.: 201908001140)
Adeline Lau Kor See (MAICSA 7076994) (SSM Practising Certificate No.: 202108000226)
Company Secretaries
Kuching, Sarawak
8 August 2024

Notes:

- A proxy may but need not be a member of the Company.
- The Form of Proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- A member shall not be entitled to appoint more than two (2) proxies to attend, speak and vote at the same meeting and each proxy appointed shall represent a minimum of 100 shares. Where the member appoints more than one (1) proxy to attend, speak and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportions of his shareholdings to be represented by each proxy.
- Where a member of the Company is 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”) which is exempted from compliance with the provisions of Subsection 25A(1) of SICDA.
- To be valid, the Form of Proxy duly completed must be deposited at the registered office of the Company at Level 6, Crown Towers, 88, Jalan Pending, 93450 Kuching, Sarawak, Malaysia not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof.
- A depositor whose name appears in the Record of Depositors as at 29 August 2024 shall be regarded as a member of the Company entitled to attend this Annual General Meeting or appoint a proxy to attend, speak and vote on his behalf.

Explanatory Notes:

- This Agenda item is meant for discussion only, as the provision of Section 340(1) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item will not be put forward for voting.
- Proposed Resolution No. 4 to 9

The Nominating Committee of the Company has assessed the performance, contribution and effectiveness of all the Directors and assess the fit and proper criteria of the respective Directors seeking for re-election at the AGM. The areas of assessment of individual Directors include fit and proper, knowledge and integrity, contribution and participation, calibre and personality. Each of the retiring Director possess the relevant skillsets and experience and bring valuable insights to the Board of Directors. Based on the satisfactory assessment outcome, together with the fit and proper declaration made in accordance with the Company’s Fit and Proper Policy, the Board of Directors recommended these Directors to be re-elected according to the resolutions to be tabled at the AGM.

- Proposed Resolution No. 11

The Nominating Committee and the Board of Directors have assessed the independence of Datuk Haji Hamden bin Haji Ahmad who has served as an Independent Non-Executive Director of the Company for a consecutive term of more than nine (9) years, and recommended him to continue to act as an Independent Non-Executive Director of the Company based on the justifications and recommendations as set out on pages 12 to 14 of the Annual Report 2024.

- Proposed Resolution No. 12

The Board of Directors continues to consider strategic opportunities to broaden the earnings potential of the Company and this may involve equity deals which may require the Company to issue new shares.

The Proposed Resolution No. 12, if passed, 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 investments projects, working capital and/or acquisitions, by issuance of shares at any time 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 the Directors consider would be in the best interest of the Company. By voting in favour of Proposed Resolution No. 12, shareholders of the Company will agree to waive their Pre-emptive Rights pursuant to Section 85(1) of the Companies Act 2016 and Clause 59 of the Constitution of the Company in respect of the new shares to be allotted and issued by the Company under Section 76 of the Companies Act 2016. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next annual general meeting of the Company.

This is the renewal of the mandate obtained at the last annual general meeting held on 12 September 2023 (“AGM 2023”). The Company did not utilise the mandate that was approved at the AGM 2023.

- Proposed Resolution No. 13

The Proposed Resolution 13, if passed, will empower the Directors to purchase the Company’s shares of up to a maximum of 10% of the total number of issued shares of the Company by utilising the funds allocated out of the retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Please refer to Part B of the Statement/Circular to Shareholders dated 8 August 2024 for more details.

- Proposed Resolution No. 14, 15 and 16

The Proposed Resolution No. 14, 15 and 16, if passed, will authorise the Company and each of its subsidiaries to enter RRPTs with the mandated related parties as identified in Part A, Section 3(b) of the Circular to Shareholders dated 8 August 2024 (“Circular”), which are necessary for the BLDP Group’s day-to-day operations, provided that such RRPTs are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the interest of the minority shareholders.

By obtaining the Shareholder Mandate, the necessity to convene separate meetings from time to time to seek shareholders’ approval as and when such RRPTs occur would not arise. This would reduce substantial administrative time and costs associated with the convening of such meetings without compromising on the corporate objectives of the BLDP Group or adversely affecting the business opportunities available to the BLDP Group.