

## PPB GROUP BERHAD

Minutes of the 53rd Annual General Meeting of PPB GROUP BERHAD held at the broadcast venue at Sarawak Room, B2 Level, Shangri-La Hotel Kuala Lumpur, 11 Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 12 May 2022 at 10.00 am.

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### Present/Registered

Tan Sri Datuk Oh Siew Nam (*Chairman of the meeting, and shareholder*)

also representing/proxy for a total of 496 members comprising the following :

- Cartaban Nominees (Asing) Sdn Bhd
- Cartaban Nominees (Tempatan) Sdn Bhd
- Citigroup Nominees (Asing) Sdn Bhd
- Citigroup Nominees (Tempatan) Sdn Bhd
- DB (Malaysia) Nominee (Asing) Sdn Bhd
- DB (Malaysia) Nominee (Tempatan) Sdn Bhd
- HSBC Nominees (Asing) Sdn Bhd
- HSBC Nominees (Tempatan) Sdn Bhd
- Maybank Nominees (Tempatan) Sdn Bhd
- UOB Kay Hian Nominees (Asing) Sdn Bhd
- Kumpulan Wang Persaraan (Diperbadankan)
- Amanahraya Trustees Berhad
- CIMSEC Nominees (Tempatan) Sdn Bhd
- Kuok Brothers Sdn Berhad
- Kuok Foundation Berhad
- Kuok Foundation Overseas Limited
- Gaintique Sdn Bhd
- Min Tien & Company Sdn Bhd
- Batu Pahat Seng Huat Sdn Bhd
- Nai Seng Sdn Bhd
- Ang Toon Chew & Sons (Malaysia) Sdn Bhd
- Shaw Brothers (Johore) Sdn Bhd
- Margaret Lois Oh @ Margaret Lois Walker
- Lim Yok Yu @ Lim Yok Mei
- Tan Noi Suang

and 609 other shareholders and proxies, representing in total 1,175,193,071 ordinary shares equivalent to 82.61% of the issued shares of the Company.

### In attendance

Mr Lim Soon Huat	<i>Managing Director</i>
Dato' Capt Ahmad Sufian @ Qurnain bin Abdul Rashid	<i>Director</i>
Datuk Ong Hung Hock	<i>Director</i>
Mr Soh Chin Teck	<i>Director</i>
En Ahmad Riza bin Basir	<i>Director</i>
Madam Tam Chiew Lin	<i>Director</i>
Tengku Nurul Azian binti Tengku Shahrman	<i>Director</i>
Ms Yap Choi Foong	<i>Group Chief Financial Officer ("CFO")</i>
Mr Mah Teck Keong	<i>Company Secretary</i>
Mr Ong Chee Wai	} <i>Representing Ernst &amp; Young PLT</i>
Ms Ng Yee Yee	

### 1. WELCOME BY CHAIRMAN AND QUORUM

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Tan Sri Datuk Oh Siew Nam, the Chairman of the Meeting, welcomed the shareholders to the 53rd Annual General Meeting ("AGM") of the Company ("PPB"). The requisite quorum being present pursuant to Clause 64 of the Company's Constitution, the Chairman declared the meeting duly convened at 10.00 am.

### 2. LIVE STREAMING AND ONLINE REMOTE VOTING

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2.1 The Chairman informed the meeting that the AGM of the Company was conducted entirely via live streaming and online remote voting. All the resolutions in the notice of the 53rd AGM would be voted by poll using remote voting facilities. Voting on the resolutions was opened when the meeting started, and closed after discussion of the agenda items was completed. Boardroom Share Registrars Sdn Bhd was appointed as the poll administrator to conduct the remote electronic voting, and Asia Securities Sdn Bhd acted as scrutineer to validate the votes cast.

2.2 The Chairman introduced the other directors, management and external auditors who were present at the AGM at the broadcast venue.

### 3. **PRELIMINARY MATTERS**

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#### 3.1 Letter from Minority Shareholder Watch Group (“MSWG”)

PPB had received a letter dated 18 April 2022 from the MSWG containing several questions on the Group’s operations, corporate governance and sustainability matters. The Company’s replies to MSWG’s questions were read out by the CFO, and the written reply in a letter dated 12 May 2022 is attached as Annexure A to these minutes.

#### 3.2 Presentations on the PPB Group

The CFO presented the key Group financial highlights for the financial year ended (“FYE”) 31 December 2021, and the Managing Director briefed the members on the group business updates and prospects.

### 4. **AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ REPORT**

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#### 4.1 Audited financial statements – FYE 31 December 2021

The audited financial statements for FYE 2021 were tabled at the AGM pursuant to Section 340(1)(a) of the Companies Act 2016, and this agenda item was not required to be put to vote. There were no objections to the Chairman’s proposal that the auditors’ report be taken as read.

Members submitted questions during the meeting relating to the group’s operations and businesses, and financial results. These were dealt with by the Chairman, Managing Director and senior management. The Company’s responses are set out in Annexure B to these minutes.

The Chairman declared that the Company’s audited financial statements for FYE 2021 had been laid before the meeting, and proceeded to the next item on the agenda.

### 5. **FINAL DIVIDEND**

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The Directors had proposed the payment of a final dividend of 25 sen per share for FYE 2021. Together with the interim dividend (10 sen per share) already paid, the total dividend rate paid/proposed for FYE 2021 would be 35 sen per share, equivalent to a total dividend payment of RM498 million.

Ordinary Resolution No. 1 to approve the payment of the final dividend of 25 sen per share for FYE 2021 was put to vote.

### 6. **DIRECTORS’ FEES AND BENEFITS**

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The Chairman passed the Chair to the Managing Director, Mr Lim Soon Huat to conduct the proceedings on the proposed payment of Directors’ fees and benefits.

#### 6.1 Directors’ fees

The Board had recommended that the fees payable to non-salaried Directors for FYE 2021 remain unchanged. As such the total fees payable to non-salaried Directors who served on the Board and various committees in 2021 would be RM1,016,000/-, the same amount paid for FYE 2020.

Ordinary Resolution No. 2 to approve the payment of Directors’ fees was put to vote.

#### 6.2 Directors’ benefits

The non-salaried Directors’ benefits comprise allowances and benefits-in-kind, as well as medical and life insurance premiums. An amount of RM280,000/- in Directors’ benefits for the period from 1 July 2021 to 30 June 2022 was approved at the 52nd AGM in 2021 of which about RM160,272/- was expected to be incurred up to 30 June 2022.

The estimated value of benefits for non-salaried Directors for the period from 1 July 2022 to 30 June 2023 is RM1,080,000/-. The Managing Director explained that the higher amount comprises largely of a provision for the equivalent amount of coverage and benefits not covered by the insurer; and the pay-out would be subject to any actual claims made.

Ordinary Resolution No. 3 to approve the payment of Directors’ benefits was put to vote.

## 6.2 (continued)

### Declaration of interests and abstention from voting

Mr Lim informed the meeting that Tan Sri Datuk Oh Siew Nam and Madam Tam Chiew Lin were deemed interested in Ordinary Resolutions Nos. 2 and 3. They and persons connected with them abstained from voting on these resolutions.

Mr Lim passed the Chair back to Tan Sri Oh after the completion of the above agenda items.

## **7. RE-ELECTION OF DIRECTORS**

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Dato' Captain Ahmad Sufian @ Qurnain bin Abdul Rashid and Madam Tam Chiew Lin retired by rotation at the AGM; and Tengku Nurul Azian binti Tengku Shahrman who was appointed a Director on 1 March 2022, retired pursuant to Clause 86 of the Constitution. Being eligible, all three Directors had offered themselves for re-election.

PPB's Nomination Committee ("NC") had carried out an assessment and recommended Dato' Capt Sufian, Madam Tam and Tengku Azian for re-election as Directors. The following ordinary resolutions were put to vote :

- (a) Ordinary Resolution No. 4 to approve the re-election of Dato' Captain Ahmad Sufian @ Qurnain bin Abdul Rashid;
- (b) Ordinary Resolution No. 5 to approve the re-election of Madam Tam Chiew Lin; and
- (c) Ordinary Resolution No. 6 to approve the re-election of Tengku Nurul Azian binti Tengku Shahrman.

## **8. RE-APPOINTMENT OF AUDITORS**

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Ernst & Young PLT, the retiring auditors had indicated their willingness to be re-appointed and the Audit Committee had recommended their re-appointment.

Ordinary Resolution No. 7 to approve the re-appointment of Ernst & Young PLT was put to vote.

## **OTHER BUSINESS**

### **9. CONTINUATION OF TENURE OF INDEPENDENT DIRECTORS**

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- 9.1 The Chairman informed the meeting that Dato' Captain Ahmad Sufian @ Qurnain bin Abdul Rashid ("Dato' Sufian") and Mr Soh Chin Teck were appointed as independent non-executive directors ("INED") of the Company in 2009 and 2012 respectively, and had served as independent directors for cumulative terms of twelve and nine years. Their tenures as independent directors were extended at the AGM in 2021 until the conclusion of the next AGM of the Company.

En Ahmad Riza Basir was appointed as an INED in 2013. His tenure as an independent director would exceed nine years in July 2022.

- 9.2 Pursuant to the Malaysian Code on Corporate Governance, the Board through the NC had carried out an assessment, and was satisfied that Dato' Sufian, Mr Soh and En Riza are able to exercise independent judgement, and act in the best interest of the Company.

Shareholders' approval for the proposed Ordinary Resolutions 8 to 10 was sought through a single-tier voting process. The following ordinary resolutions were put to vote :

- (a) Ordinary Resolution No. 8 to approve the continuation of Dato' Sufian's tenure as an independent director;
- (b) Ordinary Resolution No. 9 to approve the continuation of Mr Soh Chin Teck's tenure as an independent director; and
- (c) Ordinary Resolution No. 10 to approve the continuation of En Ahmad Riza Basir's tenure as an independent director.

## **10. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016**

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Shareholders' approval was sought to authorise the Directors to allot and issue shares not exceeding 10% of the Company's issued shares to avoid any delay and cost of convening general meetings should the Company need to issue new shares during the year. The Company had not issued any new shares since the previous mandate in 2021.

Ordinary Resolution No. 11 to authorise the Directors to issue shares was put to vote.

## **11. SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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The Chairman informed members that details of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature to be entered into with PGEO Group Sdn Bhd ("PGEO") and/or its connected persons ("PGEO Mandate") are set out in Part A of the Circular to Shareholders dated 14 April 2022 (the "Circular"). PGEO is a major shareholder of FFM Berhad with 20% direct interest.

### *Declaration of interest and abstention from voting*

The Chairman informed the meeting that PGEO and persons connected with PGEO would abstain from voting on the resolution.

Ordinary Resolution No. 12 to approve the PGEO Mandate was put to vote.

## **12. RENEWAL OF AUTHORITY FOR PROPOSED SHARE BUY-BACK**

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The Chairman explained that the renewal of the authority for the Proposed Share Buy-back would enable the Company to purchase its own ordinary shares, up to a maximum of 10% of the issued shares of the Company. He informed members that details of the Proposed Share Buy-back are set out in Part B of the Circular.

Ordinary Resolution No. 13 to authorise the Proposed Share Buy-back was put to vote.

## **13. AMENDMENTS TO THE CONSTITUTION OF THE COMPANY**

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Members' approval was sought via a special resolution for the proposed amendments to the Constitution of the Company as set out in Part C of the Circular.

The Chairman informed the meeting that the proposed amendments were mainly to update the Constitution to provide further clarity on the use of technology, and enhance administrative efficiency on the conduct of general meetings.

Resolution No. 14 to approve the amendments to the Constitution was put to vote as a special resolution.

## **14. OTHER BUSINESS**

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The Secretary informed the Chairman that the Company had not received notice of any other business of an AGM.

### *Additional/other questions*

The Chairman informed members that any other questions which were not dealt with at the AGM could be directed to the Corporate Affairs Department for follow up.

## **15. COMPLETION OF POLL VOTING AND DECLARATION OF RESULTS**

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15.1 The meeting was adjourned at 12 noon to enable members to complete the voting process, and registration was closed for tabulation and verification of votes.

15.2 The Chairman resumed the meeting at 12.25 pm for the declaration of the voting results provided by the poll administrator and verified by the scrutineers.

15.3 Based on the results of the voting set out in Annexure C to these minutes, the Chairman declared that all the resolutions put to vote at the 53rd AGM of the Company were passed.

The list of resolutions passed at the 53rd AGM are set out in Annexure D to these minutes.

There being no other matters, the meeting terminated at 12.30 pm.

Confirmed

Kuala Lumpur  
12 May 2022

CHAIRMAN

**Annexure A**

*PPB's reply dated 12 May 2022 to MSWG's letter is set out on the following pages.*

12 May 2022

**By email**

Minority Shareholder Watch Group  
Level 23-2, Menara AIA Sentral  
No. 30, Jalan Sultan Ismail  
50250 Kuala Lumpur

Attn : Mr Devanesan Evanson, Chief Executive Officer

Dear Mr Evanson

**53RD ANNUAL GENERAL MEETING (“AGM”) OF PPB GROUP BERHAD ON 12 MAY 2022**

We refer to your letter of 18 April 2022 and are pleased to reply to the points raised therein as follows :

**Operational & Financial Matters**

1. *Despite achieving a 5% year-on-year increase in the Group level’s pre-tax, the Group’s main business, namely Grains and Agribusiness, recorded a decrease in its profit by 77%, from RM272 million in FY2020 to RM62 million in FY2021 (Page 19 & Pages 169-172 of 2021 Annual Report).*

- (a) How does the Board plan to address the financial performance of the Group’s main business, moving forward?

Answer

The Group has implemented various measures and action plans to address the financial performance of our Grains & agribusiness segment. These include :

- Diversifying the sourcing of our grains from alternative countries of origin.
- Leveraging on our technical expertise in formulations and product performance.
- Maintaining good product quality remains the main emphasis of our business.

A gradual increase in selling price is inevitable if the raw material costs continue to stay high.

- (b) What is the latest outlook for PPB’s business in FY2022, especially the main business, which involves flour milling, feed milling, corn trading, and livestock farming activities?

Answer

The Russia-Ukraine geopolitical conflict has resulted in a sharp increase in prices of agricultural commodities, particularly wheat, which is the main raw material for our Grains & agribusiness segment.

Given the ongoing situation in Ukraine, which has added more uncertainty and volatility to the commodity market and causing more disruptions to the global supply chain, we remain cautious on the outlook of the Grains & agribusiness segment, as this segment will continue to deal with challenges of rising cost of raw materials and margin compression. We will continue to enhance our production efficiency and productivity as a mean to mitigate the cost pressures, without compromising the quality of our products.

2. *FFM Berhad (“FFM”) Group owns and operates nine flour mills, of which five are located in Malaysia, two in Vietnam and one each in Indonesia and Thailand, with a total flour milling capacity of 7,540 MT/day (Page 23 of 2021 Annual Report).*

- (a) What is the current and previous year's capacity utilisation rate for the abovementioned flour mills?
- (b) What is the planned optimal utilisation rate that the Group expects for the flour mills in FY2022?

Answer

Our overseas mills in Vietnam, Indonesia and Thailand have utilisation rates of 80% to 100%, whilst the five flour mills in Malaysia have utilisation rates of 50% to 75%.

The overall utilisation rate of all flour mills has been consistent for the past 2 years.

We expect an optimum capacity utilisation rate of 70% for all of our flour mills.

1. *The Group's consumer products division looked into opening new distribution channels such as e-commerce platforms to further improve sales (Page 26 of 2021 Annual Report).*

- (a) Has the division opened the new distribution channels? If so, what are the channels or platforms?
- (b) What are the targets for sales improvements for the Group's consumer products in the next two financial years?

Answer

Our Consumer products division has opened three new channels since 2019, which started with the food services and HORECA channels, followed by e-commerce channels towards the end of 2020. Our e-commerce channels include e-retailers, and well-known platforms such as Shopee, LAZADA and PandaMart.

Our three essential strategies for sales improvement include :

- i. Improve existing product sales.
- ii. Product expansion from the existing in-house and external agency brands.
- iii. Distribution of new in-house and external agency products and brands.

We target to achieve sales improvement of 10% in the next two years.

4. *Environmental engineering and utilities orderbook & tender*

- (a) What is the segment's current orderbook? How long will the orderbook last?
- (b) What is the targeted orderbook replenishment in the next two financial years?
- (c) Going into 2022, CQ Group has tendered for water projects in Malaysia and Brunei valued at RM400 million (Page 29 of 2021 Annual Report).

How much contract value is expected to be awarded to the segment under the current project tenders?

Answer

The segment has an orderbook of RM360 million, which is expected to last until 2023.

We aim to have an orderbook of RM300 million to RM600 million in the next 2 years.

We hope to secure at least 50% of the tender book in 2022.

5. *Due to the COVID-19 pandemic, PPB's film exhibition and distribution segment recorded another pre-tax loss in FY2021 with a pre-tax loss of RM113,278,000 (FY2020: Pre-tax loss of RM135,598,000) (Page 27 & Pages 169-172 of 2021 Annual Report).*

As the recovery momentum picks up in 2022, what is the current business performance of the segment?



Answer

The momentum built up in December 2021 holiday period spilled over into 2022 despite the start of the year usually being a low season.

There was a noticeable slow-down during the CNY period as the country experienced a spike in Omicron cases, with an improvement in March 2022 with the release of "The Batman".

In summary, with the relaxation of COVID-19 restrictions and all cinemas operating as normal, the segment has a solid start for 2022.

5. *On the Group's Property development, what is the current projects' progress, take-up rates, etc.?*

Answer

Our 228-unit Megah Rise residential project is expected to be completed in Q2 2022, and the Megah Rise Retail Mall is expected to be opened by Q4 2022.

To date, we have sold 63% of the residential units.

**Corporate Governance & Sustainability/Environmental, Social and Governance Matters**

7. *Practice 4.2 of the Malaysian Code on Corporate Governance (MCCG) states that 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 through Resolution 8 is seeking shareholders' approval for an independent director who has served for more than 12 years, to continue to act as Independent Non-Executive Directors of the Company.*

Is the Board going to implement the two-tier voting process at the upcoming AGM as per Practice 4.2? If the Board does not intend to implement the two-tier voting process, please explain why?

Answer

The Board through the Nomination Committee, has carried out the necessary assessment of the independent director who has served more than 12 years, and has recommended for shareholders' approval, the extension of this director's tenure as an independent director until the next annual general meeting via a single-tier voting process. At this juncture, we are of the view that the single-tier voting process is appropriate, so that all shareholders are able to exercise their voting rights equally.

We note that the Bursa Securities Listing Requirements were amended in January 2022, which limits independent directors' tenure to a cumulative period not exceeding 12 years, and that this will take effect from 1 June 2023. We are mindful of this, and will apply the 12-year term limit for our independent directors when it is in effect.

8. *The Group is continuously striving to improve its environmental, social, and governance ("ESG") performance across all business segments, and has made good progress since its first sustainability statement in 2016 (Page 59 of 2021 Annual Report).*

What are the planned continuous improvements for the Group's ESG performance across all business segments for FY2022?

Answer

The Group is committed to minimise any potential adverse effects brought about by our business operations to the environment and surrounding communities, through the adoption of the six core United Nations Sustainable Development Goals (SDG) into our reporting framework in FY2021, namely:

- SDG 6 – Clean Water and Sanitation
- SDG 8 – Decent Work and Economic Growth
- SDG 10 – Reduced Inequalities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action
- SDG 16 – Peace, Justice and Strong Institutions.

To further strengthen the Group's ESG performance and reporting, we also have developed an internal five-year Group Sustainability Roadmap (2022–2026) ("Roadmap") to close the gaps between both the FTSE4Good indicators and GRI Standards. The Roadmap comprises action plans and focuses on enhancing the Group ESG performance under our four sustainability pillars, namely :

- Environmental Impact
- Working Environment
- Community Investment
- Marketplace Engagement

Key highlights of our action plans would include identifying the Group's potential biodiversity impacts; ensuring disclosure of GHG emissions Scope 1, 2 and 3 for all our businesses; and setting reduction targets, as well as establishing baselines for energy and water consumption.

Besides looking at minimizing our impact on the environment, we will also focus on our workforce by implementing initiatives to foster a positive work environment to promote employee safety, well-being, professional growth and collaboration between employees.

In addition, we would also be setting goals to improve access to better nutrition and enhancing our Sustainability Policy.

We trust the above has addressed the points raised by MSWG and as requested, will present them at the AGM for the benefit of shareholders. Please contact the undersigned or our Group Chief Financial Officer, Ms Yap Choi Foong via email ([mahtk@ppb.com.my](mailto:mahtk@ppb.com.my) and [cfyap@ppb.com.my](mailto:cfyap@ppb.com.my) respectively) if you require any additional clarification.

Yours sincerely

**PPB GROUP BERHAD**



Mah Teck Keong  
Company Secretary

## RESPONSES TO MEMBERS' QUESTIONS

### Grains and agribusiness/Consumer products

- On a question whether there were any logistics and distribution problems faced by the group's bread products during the recent extended holiday period, the Managing Director ("MD") replied that the supply disruption was temporary and due to a lack of drivers during the festive period. The operations are back to normal.
- The MD also informed the meeting that management will consider the suggestions and explore various ways to promote new products of the group to shareholders, such as online platforms etc.
- A member asked whether the group would venture into the production of raw materials instead of relying on imports. The Chairman responded that the group's main raw material imports are wheat and corn, as well as soya beans (to a lesser extent). These commodities cannot be grown commercially on a large scale in Malaysia.

### Film exhibition and distribution

- The MD explained that the MBO cinema asset acquisition was a strategic move to strengthen the group's leadership position, and the group is confident of the prospects of the cinema business in Malaysia. To-date, 13 of the 18 locations have opened, and the expanded network of cinemas is expected to contribute positively to the revenue and earnings of Golden Screen Cinemas ("GSC").

The acquisition cost was less than RM100m; this was below the cost of building new cinemas, and the replacement cost of new cinemas.

### Property

- On the status of the Southern Marina Residences ("SMR") development, the MD disclosed that more than 50% of the completed units have been sold. With the property glut in the Johor/Iskandar area, the group is reviewing the situation and will be cautious in launching the subsequent phases. Development of these phases has been deferred until there is more certainty; however work on the retail space is targeted to be reactivated at end-2022/early-2023.

**Note :** SMR is a mixed development comprising three phases. The first phase of 456 units of condominiums (with gross development value ("GDV") of RM600m) was completed in 2018; the GDV of the remaining phases is estimated at about RM900m.

- The Megah Rise residential development (63% sold to-date) has seen an increase in enquiries and stronger interest with the return to normalcy. Management is confident to be able to sell the remaining units; there is no intention for the time being to retain unsold units as investment properties.
- In respect of Cheras Plaza (in Taman Segar, Kuala Lumpur), an upmarket food hall is under renovation and fitting out, which will provide F&B services to surrounding areas when it opens. There is presently no intention to lease space for pubs/bistros.

### Environmental engineering and utilities

- The MD informed the meeting that the joint venture ("JV") company established in FY2021 was to undertake the Batu Kitang water treatment plant project in Sarawak. The JV partner is a Sarawak-based company. As work on the project is at an early stage, the contribution is not significant.

### Finance

- On the increase in inventories, the Group Chief Financial Officer ("GCFO") clarified that almost 100% of this was from the *Grains & agribusiness* segment. This comprised raw materials, viz wheat and corn, and was in line with the increase in commodity prices.
- The CFO informed the meeting that the associate disposed of was engaged in landfill operations, a non-core business, and the loss on disposal was RM4m. The associate liquidated was a dormant company in China, and there was a gain on disposal of RM74,000.
- On the difference between the two categories of investments, viz 'Fair Value through Comprehensive Income' (FVTOCI) and 'Fair Value Through Profit or Loss' (FVTPL), the CFO explained that under the Malaysian Financial Reporting Standards, investments are classified as either FVTPL, ie assets held

with the intention for sale, and not for the long term; or FVTOCI, ie held for the long term, and not intended for sale.

- On dividends received by the Company, the CFO clarified that of the non-Wilmar International Limited dividends, about half comprised surplus cash repatriated from overseas, and the balance were mainly special dividends from overseas long-term investments.

The Chairman informed the meeting that should there be increased dividends received from Wilmar, the Company would in turn try to declare higher dividends subject to its cash requirements, such as investments etc.

- In respect of the group's financing expenses, the interest payments for the Malaysian entities (based on the present borrowings (RM1.1b @ 31/12/21) and assuming a 25-basis points increase) are estimated to be higher by about RM2.75m.
- The CFO informed the meeting that the eight flour milling associates in China (held under FFM Berhad) contributed RM57m in pre-tax profit in FY2021 (RM80m in FY2020).
- On a question whether there is any intention to make a bonus issue of shares, the Chairman replied that it is not presently under consideration.

#### Outlook

- In response to questions on the outlook for the group, the MD explained that with the unprecedented challenges and uncertain operating environment, the group remains cautious on the outlook of its core businesses. Various factors such as the volatile and uncertain commodity markets, the Black Sea crisis, rising interest costs and inflation, have adversely affected the group's operations/businesses.

However the group has built up experience and agility to deal with shocks and adversity, and management is confident in managing the difficult operating environment; certain businesses would recover, and others will continue to face challenges.

- On a question on the effect of geo-political disruptions, adverse global weather patterns, inflationary pressures and the strengthening US dollar on the group's core segments and future profitability, the Chairman replied that it is difficult to provide a definite answer. The situation is very uncertain; as such the group will be prudent, conserve resources and persevere through this challenging period.

#### Governance/Others

- On the amount spent to conduct the virtual AGM including the remote participation and voting (RPV), the Chairman replied that the Company obtains quotations from service providers and selects the entity which can provide the required services at an acceptable price. However it is not appropriate to disclose the amount.
- In respect of the shareholders' mandate for recurrent related party transactions, the Secretary explained that the new mandate sought for one of the categories of transactions was substantially similar to that in the previous year; but was split for better clarity.
- The Secretary explained that the 48-hour cut-off to register for the AGM was to verify the eligibility of those who had registered. Once verified and registered, members can join the AGM at anytime during the proceedings. This will be reviewed again next year with the service provider and shortened if feasible.
- In response to a query on the resumption of physical AGMs, the Chairman replied that the Company would do so when the situation allows it, eg if participants are not at risk etc.

## RESULTS OF POLL VOTING

Resolution	Subject	Votes for		Votes against		Total votes
		No. of shares	%	No. of shares	%	No. of shares
1 – Ordinary Resolution	To approve the payment of the final dividend.	1,175,187,149	99.9995	5,922	0.0005	1,175,193,071
2 – Ordinary Resolution	To approve the payment of Directors' fees.	1,173,283,175	99.9960	47,281	0.0040	1,173,330,456
3 – Ordinary Resolution	To approve the payment of Directors' benefits.	1,172,814,143	99.9577	496,713	0.0423	1,173,310,856
4 – Ordinary Resolution	To re-elect Dato' Capt Sufian @ Qurnain bin Abdul Rashid ("Dato' Sufian") as a Director.	970,020,843	82.5588	204,924,098	17.4412	1,174,944,941
5 – Ordinary Resolution	To re-elect Madam Tam Chiew Lin as a Director.	993,716,782	97.9535	20,761,415	2.0465	1,014,478,197
6 – Ordinary Resolution	To re-elect Tengku Nurul Azian binti Tengku Shahriman as a Director.	1,168,153,505	99.4010	7,039,796	0.5990	1,175,193,301
7 – Ordinary Resolution	To re-appoint Ernst & Young PLT as auditors of the Company.	1,175,081,773	99.9905	111,528	0.0095	1,175,193,301
8 – Ordinary Resolution	To approve the continuation of Dato' Sufian's tenure as an Independent Director.	956,760,043	81.4301	218,186,558	18.5699	1,174,946,601
9 – Ordinary Resolution	To approve the continuation of Mr Soh Chin Teck's tenure as an Independent Director.	980,580,242	83.4399	194,613,059	16.5601	1,175,193,301
10 – Ordinary Resolution	To approve the continuation of En Ahmad Riza Basir's tenure as an Independent Director.	993,551,626	97.9372	20,926,470	2.0628	1,014,478,096
11 – Ordinary Resolution	To authorise the Directors to allot and issue shares.	993,516,537	84.5407	181,676,764	15.4593	1,175,193,301
12 – Ordinary Resolution	To approve a shareholders' mandate for recurrent related party transactions of a revenue or trading nature with PGEO Group Sdn Bhd and/or its connected persons.	1,175,170,225	99.9983	20,137	0.0017	1,175,190,362
13 – Ordinary Resolution	To approve the Proposed Share Buy-back.	1,173,152,590	99.8319	1,974,818	0.1681	1,175,127,408
14 – Special Resolution	To approve the amendments to the Constitution.	1,174,892,119	99.9747	297,736	0.0253	1,175,189,855

**RESOLUTIONS PASSED AT THE 53RD AGM**

*No.1 – Ordinary Resolution*

That the payment of a final dividend of 25 sen per share in respect of the financial year ended 31 December 2021 be hereby approved.

*No.2 – Ordinary Resolution*

That Directors' fees amounting to RM1,016,000/- for the financial year ended 31 December 2021 be hereby approved for payment to the non-salaried Directors.

*No.3 – Ordinary Resolution*

That approval be hereby given for the payment of benefits to the non-salaried Directors amounting to RM1,080,000/- for the period from 1 July 2022 to 30 June 2023.

*No.4 – Ordinary Resolution*

That Dato' Capt Sufian @ Qurnain bin Abdul Rashid, retiring in accordance with Clause 105 of the Company's Constitution be hereby re-elected a Director of the Company.

*No.5 – Ordinary Resolution*

That Madam Tam Chiew Lin, retiring in accordance with Clause 105 of the Company's Constitution be hereby re-elected a Director of the Company.

*No.6 – Ordinary Resolution*

That Tengku Nurul Azian binti Tengku Shahrman, retiring in accordance with Clause 86 of the Company's Constitution be hereby re-elected a Director of the Company.

*No.7 – Ordinary Resolution*

That Ernst & Young PLT be hereby re-appointed as auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be fixed by the Directors.

*No.8 – Ordinary Resolution*

That approval be hereby given for Dato' Captain Ahmad Sufian @ Qurnain bin Abdul Rashid to continue in office as an Independent Director until the conclusion of the next Annual General Meeting of the Company.

*No.9 – Ordinary Resolution*

That approval be hereby given for Mr Soh Chin Teck to continue in office as an Independent Director until the conclusion of the next Annual General Meeting of the Company.

*No.10 – Ordinary Resolution*

That approval be hereby given for Encik Ahmad Riza bin Basir to continue in office as an Independent Director until the conclusion of the next Annual General Meeting of the Company.

*No.11 – Ordinary Resolution*

That subject to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant authorities (if required), the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting 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 to be issued does not exceed ten per centum (10%) of the issued shares of the Company for the time being, and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

*No.12 – Ordinary Resolution*

That pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("PPB Group") to enter into recurrent related party transactions of a revenue or trading nature as specified in Part A, sections 2.2.2(a) and 2.2.2(b) of the Circular to Shareholders of the Company dated 14 April 2022 with PGEO Group Sdn Bhd and/or persons connected with it as described in section 2.2.1 thereof which are necessary for PPB Group's day-to-day operations subject further to the following :

No.12 – Ordinary Resolution (continued)

- (a) the transactions 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 are on terms not to the detriment of the minority shareholders; and
- (a) disclosure is made in the annual report of the aggregate value of transactions conducted during the financial year pursuant to the approval hereby given.

And that the Directors of PPB 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 resolution.

No.13 – Ordinary Resolution

That subject to the Companies Act 2016, the Company's Constitution, the Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Board of Directors of the Company ("Board") from time to time through BMSB 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 purchased pursuant to this resolution shall not exceed ten per cent (10%) of the total number of issued ordinary shares of the Company ("Proposed Share Buy-back");

And that the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-back shall not exceed the Company's retained profits;

And that at the discretion of the Board, the shares of the Company to be purchased may be dealt with in accordance with the provisions of the Companies Act 2016 and the Listing Requirements of BMSB;

AND THAT such authority shall commence immediately upon passing of this ordinary resolution until :

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is the earlier;

And that the Board be and is hereby authorised to take such steps to give full effect to the Proposed Share Buy-back with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

No.14 – Special Resolution

That the amendments to the Constitution of the Company as set out in Appendix I of the Circular to Shareholders dated 14 April 2022 be and are hereby approved and adopted; and that the Directors and Secretary be and are hereby authorised to take actions they may consider necessary or expedient as may be required by the relevant authorities in order to finalise, implement and give full effect to the proposed amendments to the Constitution of the Company.

12 May 2022