

PPB GROUP BERHAD

Minutes of the 54th Annual General Meeting ("AGM") of PPB GROUP BERHAD held at Sabah Room, B2 Level, Shangri-La Kuala Lumpur, 11 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 17 May 2023 at 10.00 am.

Present/Registered

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

also representing/proxy for a total of 548 members registered by Tricor Investor & Issuing House Services Sdn Bhd (set out in the attendance list).

and 1,152 other members and proxies, representing in total 1,128,837,420 ordinary shares equivalent to 79.31% of the issued shares of the Company.

In attendance

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

1. WELCOME BY CHAIRMAN AND QUORUM

Tan Sri Datuk Oh Siew Nam, the Chairman of the Meeting, welcomed the members to the 54th 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. NOTICE OF ANNUAL GENERAL MEETING

The members agreed that the notice convening the AGM be taken as read.

The Chairman informed the meeting that voting on all the resolutions in the notice of the 54th AGM would be carried out by poll, and conducted electronically. The Company's Registrar, Tricor Investor & Issuing House Sdn Bhd ("Tricor") would conduct the electronic voting, and Asia Securities Sdn Bhd was the scrutineer to validate the votes cast. Voting on all the resolutions would be carried out on completion of the discussion of the agenda items, and members were requested to stay on if they wished to vote.

- 2.2 The Chairman introduced the other directors, senior management and external auditors present at the AGM venue.

3. PRELIMINARY MATTERS

3.1 Advance questions from shareholders

Members had submitted several questions in advance relating to the agenda of the meeting. The Company's replies to the advanced questions were read out by the Company Secretary, and are attached as Annexure A to these minutes.

3.2 Letter from the Minority Shareholder Watch Group ("MSWG")

PPB had received a letter dated 26 April 2023 from the MSWG containing several questions on the Group's operations and sustainability matters. The Company's replies to MSWG's questions were read out by the CFO, and PPB's written reply dated 17 May 2023 is attached as Annexure B to these minutes.

3.3 Presentations on the PPB Group

The CFO presented the key Group financial highlights for the financial year ended ("FYE") 31 December 2022, and the Managing Director briefed the members on the group business updates and prospects, including some key highlights on the Group's sustainability initiatives.

Note (for information)

A copy of the briefing slides presented to members at the AGM is uploaded to the Company website.

4. **AUDITED FINANCIAL STATEMENTS AND DIRECTORS' REPORT**

4.1 Audited financial statements – FYE 31 December 2022

The Chairman informed the meeting that the audited financial statements for FYE 31 December 2022 together with the reports of the Directors and auditors had been circulated to shareholders, and the members unanimously agreed that the auditors' report be taken as read.

The audited financial statements were tabled at the AGM pursuant to Section 340(1)(a) of the Companies Act 2016, and this agenda item is not required to be put to vote.

The Chairman invited questions from the floor on the Company's financial statements and group's businesses. The members' questions on the Group's businesses and financials were dealt with by the Chairman, Managing Director and CFO. The Company's responses are set out in Annexure C to these minutes.

The Chairman declared the Company's audited financial statements for FYE 31 December 2022 properly laid before the meeting, and proceeded to the next item on the agenda.

5. **FINAL DIVIDEND**

The Directors had proposed the payment of a final dividend of 28 sen per share for FYE 31 December 2022. Together with the interim dividend (12 sen per share) already paid, the total dividend rate paid/proposed for FYE 2022 would be 40 sen per share, equivalent to a total dividend payment of RM569 million.

Ordinary Resolution No. 1 to approve the payment of the final dividend of 28 sen per share for FYE 31 December 2022 was put to vote.

6. **DIRECTORS' FEES AND BENEFITS**

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 basis of fees payable to non-salaried Directors for FYE 2022 remain unchanged. As such the total fees payable to non-salaried Directors who served on the Board and various committees in 2022 would be RM1,098,136/-.

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 and/or coverage. An amount of RM1,080,000/- in Directors' benefits for the period from 1 July 2022 to 30 June 2023 was approved at the 53rd AGM in 2022 of which about RM207,008/- was expected to be incurred up to 30 June 2023.

The estimated value of benefits for non-salaried Directors for the period from 1 July 2023 to 30 June 2024 is RM1,310,000/-. 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.

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

- 7.1 Mr Lim Soon Huat, Encik Ahmad Riza bin Basir and Tan Sri Datuk Oh Siew Nam retired by rotation at the conclusion of the AGM; and Ms Yip Jian Lee who was appointed a Director on 2 January 2023, retired pursuant to Clause 86 of the Constitution. Being eligible, Mr Lim, En Ahmad Riza and Ms Yip had offered themselves for re-election.

Tan Sri Oh informed the members that he had decided not to seek re-election as a Director of the Company, and would therefore retire at the end of the AGM.

- 7.2 PPB's Nomination Committee ("NC") had carried out an assessment and recommended Mr Lim Soon Huat, En Ahmad Riza bin Basir and Ms Yip Jian Lee for re-election as Directors. The following ordinary resolutions were put to vote :

- (a) Ordinary Resolution No. 4 to approve the re-election of Mr Lim Soon Huat;
- (b) Ordinary Resolution No. 5 to approve the re-election of En Ahmad Riza bin Basir; and
- (c) Ordinary Resolution No. 6 to approve the re-election of Ms Yip Jian Lee.

8. RE-APPOINTMENT OF AUDITORS

Ernst & Young PLT, the retiring auditors had indicated their willingness to be re-appointed and the Audit and Risk 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

- 9.1 The Chairman informed the meeting that Mr Soh Chin Teck and En Ahmad Riza bin Basir were appointed as independent non-executive directors of the Company in 2012 and 2013 respectively, and had served as independent directors for cumulative terms of more than nine years. Their tenures as independent directors were extended at the AGM in 2022 until the conclusion of the next AGM of the Company.

- 9.2 Pursuant to the Malaysian Code on Corporate Governance, the Board through the NC had carried out an assessment, and was satisfied that 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 9 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 Mr Soh Chin Teck's tenure as an independent director; and
- (b) Ordinary Resolution No. 9 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

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 2022.

Ordinary Resolution No. 10 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

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 19 April 2023 (the "Circular"). PGEO is a major shareholder of FFM Berhad with 20% direct interest.

11. (continued)

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. 11 to approve the PGEO Mandate was put to vote.

12. RENEWAL OF AUTHORITY FOR PROPOSED SHARE BUY-BACK

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. 12 to authorise the Proposed Share Buy-back was put to vote.

13. OTHER BUSINESS

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

14. COMPLETION OF POLL VOTING AND DECLARATION OF RESULTS

- 14.1 The Chairman informed the meeting that all 12 resolutions would be voted by poll, and registration of shareholders/proxy holders for voting was closed at 12.00 noon. He invited a representative from Tricor to explain the procedure on the conduct of the e-voting process.

The meeting was adjourned at 12.05 pm for commencement of the voting process.

- 14.2 The Chairman resumed the meeting at 12.35 pm for the declaration of the voting results provided by the poll administrator and verified by the scrutineers.

- 14.3 Based on the results of the voting set out in Annexure D to these minutes, the Chairman declared that all the resolutions put to vote at the 54th AGM of the Company were passed.

The resolutions passed at the 54th AGM are set out in Annexure E to these minutes.

15. VOTE OF THANKS AND APPRECIATION

On behalf of the Board of Directors, management and staff, and members of the Company, the Managing Director placed on record their gratitude and appreciation to Tan Sri Datuk Oh Siew Nam for his leadership, guidance and contributions in his many years of service in the PPB Group. A vote of thanks to Tan Sri Oh was recorded before the meeting was declared closed.

There being no other matters, the meeting terminated at 12.40 pm.

Confirmed

Kuala Lumpur
17 May 2023

CHAIRMAN

RESPONSES TO ADVANCE QUESTIONS FROM MEMBERS

1. Will Massimo price increase further in 3 months time?

Answer

Subject to no significant increase in raw material prices due to the geo-political situation or other factors, we do not at present plan to increase prices in the next 3 months.

2. What is the reason behind the impairment on investment in an Associate in Vietnam amounting to RM27 million, as noted in page 24 in the annual report.

Answer

The increasing cost and challenging business environment in Vietnam have caused the recoverable amount of our investment in the Vietnam associate to be lower than the carrying amount, particularly given the significant increase in interest rates that has also driven up the cost of capital, as well as the slower-than-expected recovery of the industry. As a result, management made an impairment of RM27 million in FY2022.

3. Can you provide more details as to the further improvement in the performance in the film distribution business you expect in 2023 as compared to 2022.

Answer

We expect this segment to perform satisfactorily in 2023, with the release of a number of summer blockbusters and other strong titles later this year. These include Fast 10, Transformers, The Flash, Indiana Jones and Mission Impossible; as well as a highly-anticipated local production Malbatt Misi Bakara, to be released during the Merdeka celebrations.

Annexure B

PPB's reply dated 17 May 2023 to MSWG's letter is set out in the following pages.

17 May 2023

By email

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

Attn : Mr Devanesan Evanson, Chief Executive Officer

Dear Mr Evanson

54TH ANNUAL GENERAL MEETING (“AGM”) OF PPB GROUP BERHAD ON 17 MAY 2023

We refer to your letter of 26 April 2023 and are pleased to reply to the points raised therein as follows :

Operational & Financial Matters

1. PPB recorded commendable results for FY2022. The Group achieved a 50% increase in pre-tax profit to RM2.25 billion (FY2021: RM1.50 billion) with all segments recording segment profit or improvement (Page 16 & Pages 23-24 of the Annual Report 2022).
 - (a) Is the good performance sustainable? What is the prospect of maintaining such good performance in the coming financial year?
 - (b) What is the outlook for the Group's businesses in FY2023?

Answer

The Group's core business segments have benefited from the recovery of the regional economies post-pandemic as well the stabilization of grain commodity prices towards the end of 2022.

Our 18.8%-associate, Wilmar International Limited, had an exceptional year in 2022, benefitting from increased palm oil and sugar prices, good palm oil processing margins and higher shipping profit.

For FY2023, we expect further improvement in consumer sentiment; however, the grain commodity market may be volatile given the on-going geopolitical conflicts and adverse weather conditions in grains-producing countries which may affect supply. We will continue to leverage on our market intelligence to drive grain procurements; and further improve operational efficiencies in all our core segments.

Wilmar expects its FY2023 plantation profit and palm processing margin to be under pressure, but China should perform better due to the ending of its zero-Covid policy. It will work towards expanding its footprint in the food and agribusiness globally, as well as strengthening the integration across its various business segments.

Wilmar's performance will continue to contribute substantially to the overall profitability of PPB Group.

Barring unforeseen circumstances, we expect to achieve a satisfactory set of results in FY2023.

2. In FY2022, the Group's finance costs increased to RM68,173,000 from RM34,905,000 in FY2021, representing an increase of 95.31% (Page 74 of the Annual Report 2022).

Does the Group expect the finance cost to remain at the same level or increase further in FY2023?
To what extent will any interest rate hikes impact the Group's profits in FY2023?

Answer

With an improved business sentiment in the country, subject to no significant increase in grain commodity prices, we do not expect a material increase in borrowings and related finance costs in FY2023.

Based on the Group's current level of borrowings, a 25bp increase in interest rate would give rise to less than 0.2% impact to the Group's profitability.

3. Grains & Agribusiness

- (a) The segment's growth prospects in the endemic phase remain uncertain due to ongoing geopolitical tensions and continuing supply chain disruption. These uncertainties will result in higher operations, distribution, and logistics costs (Page 20 of the Annual Report 2022).

How does the segment plan to address the abovementioned challenges and navigate its business cautiously?

Answer

To navigate the challenges ahead, we will leverage on our Group's extensive grain procurement experience and production technical competency to drive procurement and operational efficiencies.

- (b) What is the previous, current average utilisation rate, and targeted utilisation rate for flour mills in FY2023?
- (c) What is the previous, current average utilisation rate, and targeted utilisation rate for feed mills in FY2023?

Answer

For the past 2 years, our mills in Vietnam and Indonesia have attained utilisation rates of 54% to 79%, whilst the five flour mills in Malaysia have utilisation rates of 47% to 72%.

Currently, our mills in Vietnam, Indonesia have utilisation rates of 47% to 69%, whilst the five flour mills in Malaysia have utilisation rates of 58% to 83%.

We target to have an average utilisation rate of 55% to 85% for all of our flour mills.

Our feed mills have a historical utilisation rate of 39% to 56%. We target to have an average utilisation rate of 40% to 60% for FY2023.

- (d) On livestock farming, the Group will emphasize economies of scale in its operations to reduce production costs, by increasing product output.

What is the update on this exercise, and which production costs are subjected to the reduction? What is the targeted output for FY2023?

Answer

FFM Farms were faced with acute foreign labour shortages as borders were closed during the pandemic years. Against this backdrop, the farms had resorted to reduce flocks intake and downsized their operating scale, which resulted in higher operating costs.

With the gradual reopening of borders towards the end of 2022, the farms have begun to have higher intake of breeder birds to optimise the fixed labour production costs. However, these efforts are only expected to yield positive result over time. We target to achieve a 25% increase in output by FY2024.

4. Consumer Products

- (a) The Italian Baker Sdn Bhd (TIB) continued to generate higher revenue in 2022 than the previous year. The bread market during the year remained stable.

However, the market is expected to face increased competition in 2023, with more participants including expansion of artisan bakeries. TIB plans to meet this challenge by further increasing efficiency, controlling costs, introducing more unique products, and expanding distribution channels.

To what extent will the expected increase in competition impact the TIB revenue in FY2023, adversely? What is the progress of the initiative to meet the market challenges?

Answer

To stay relevant with the competition, TIB is working on expanding its product mix and gaining new customers through the rolling out of new products that meet consumers' evolving tastes and needs.

- (b) The Consumer Products Distribution division under FFM Marketing Sdn Bhd presently operates 13 warehouses across Malaysia, with a total warehousing capacity of 450,000 sq. ft. (Page 20 of the Annual Report 2022).

What is the occupancy rate for the warehouses? As the segment's food processing division will continue to innovate and add new products to its portfolio in meeting food service and retail demand (Page 21 of the Annual Report 2022), is there any plan to increase the capacity level? If so, what is the targeted increase in the warehousing capacity level in the next few years?

Answer

The average occupancy rate of our warehouses is 80%. We target to increase our warehouse capacity by approximately 35% - 40% in the next 2 to 3 years.

To maximise our food processing capacity and enhance factory efficiency, we plan to acquire new production equipment that can augment the existing production lines, as well as for the manufacturing of new products.

Sustainability/Environmental, Social and Governance (ESG) Matters

5. A review of the Group Strategic Plan is underway which includes an evaluation of the various business units and takes into consideration inter alia, new trends and developments, and enhanced ESG considerations.

What is the progress of the abovementioned review and update on the enhanced ESG considerations?

Answer

The current Group Strategic Plan (2019 to 2023) has incorporated sustainability elements/factors across the Group's businesses, and the sustainability performance of the various business segments is published in the annual Sustainability Report. The Group Strategic Plan is being reviewed and inputs such as existing ESG focus and enhanced expectations from various stakeholders will be considered. The updated plan is targeted to be presented to the Board before the end of this year and included in the FY2023 Annual Report.

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 and cfyap@ppb.com.my respectively) if you require any additional clarification.

Yours sincerely

PPB GROUP BERHAD

Signed

Mah Teck Keong
Company Secretary

RESPONSES TO MEMBERS' QUESTIONS

Finance

- On the impairment of RM27 million in the financial statements, the Group Chief Financial Officer ("CFO") clarified that the amount related to a Vietnam associate under the film and exhibition segment. The Group carried out an annual impairment assessment on the investment. In view of the increasing capital cost and market risk premium, a higher discount rate was used, which resulted in the recoverable amount being lower than the value in use; hence, management decided to impair the investment in this associate. The operation in Vietnam remained profitable.
- On the exchange difference of RM1.073 billion on translation of foreign operations, the CFO explained that this was attributable to PPB taking its share of the associate's currency translation of foreign operations, which in this case is mainly from Wilmar International Limited ("Wilmar").
- On the unrealised net foreign exchange gain of RM22.7 million, the CFO clarified that this was pertaining to the retranslation at spot rate of the USD exposure and other foreign currencies for the purchase of wheat and other commodities.
The unrealised net gain of RM93.1 million on fair value of derivative financial instruments was the the mark-to-market gain on options and futures contracts.
- On the Group's share of the associates' current year loss and accumulated losses amounting to RM159,000/- and RM3,977,000/- respectively, the CFO informed the Meeting that the total accumulated loss to-date in the specific associates had exceeded the cost of investment. The Group would only need to recognise its share of the losses up to the cost of investment.
- In respect of other investments of RM351.9 million, they are mostly foreign-listed shares, with one listed on Bursa Malaysia. These investments are held as long-term investments. PPB would also continue to hold its investment in Malaysian Bulk Carriers Berhad, in which it has 14% equity interest.
- On requests from members for higher dividends, the Chairman replied that with rising raw material and borrowing costs, and the uncertain global economic climate, the Company is of the view that it would be more prudent to retain a strong cash balance for working capital and other requirements.
- On the Group's strategy to address global climate change challenges, the Managing Director replied that the Group had dealt in the past with adverse weather conditions which affected the supply of wheat and grains, the main raw materials for its flour and feed mills; including high wheat and freight costs, and supply chain issues last year caused by the Ukraine invasion. However, the Group has access to market intelligence to deal with procurement and raw material price fluctuations. The Group does not presently buy wheat from Ukraine, although the situation there had affected wheat supply to the Group.

On whether Wilmar's plantations and its other operations are affected by changing weather conditions, the Managing Director affirmed that the diverse nature of Wilmar's businesses and its presence in different parts of the world would help to cushion some of the impact of adverse weather.

- On a question whether the rest of the PPB Group excluding Wilmar is sustainable, the Chairman replied that the Group's core businesses are sustainable.
- On the contingent liabilities in the audited financial statements relating to the proposed decision by the Malaysia Competition Commission ("MyCC") pertaining to FFM Berhad ("FFM"), the Managing Director informed the Meeting that the hearing and representation sessions are still ongoing, and have not been concluded. FFM has good grounds and evidence that it is not in breach of the allegations.
- On a question relating to buying back the Company's shares to increase/support the Company's share price, the Chairman replied that the Company would carry out a share buy-back only if share prices dropped to a very low level.

Grains and agribusiness

- On a question whether there is any plan to use sorghum as feedstock, the Chairman replied that sorghum is not considered suitable as livestock feed, nor is there at present widespread consumer acceptance in Malaysia.

Property

- Of the original four towers planned for the Southern Marina Development project, two residential towers (*the Southern Marina Residences*) have been completed and handed over to purchasers. Development of the remaining two towers was reviewed and deferred, due to the property situation in the Iskandar area.

Environmental engineering and utilities

- The Managing Director informed the Meeting that the divestment of CWM Group Sdn Bhd ("CWM") was a strategic decision in line with the Group's decision to streamline its businesses, as the contribution from CWM was relatively small compared to the other core businesses. Management will continue to focus on long term and sustainable growth of the other core businesses.

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.	1,125,479,058	100.0000	0	0.0000	1,125,479,058
2 – Ordinary Resolution	To approve the payment of Directors' fees.	1,125,330,779	100.0000	100	0.0000	1,125,330,879
3 – Ordinary Resolution	To approve the payment of Directors' benefits.	1,125,310,923	100.0000	356	0.0000	1,125,311,279
4 – Ordinary Resolution	To re-elect Mr Lim Soon Huat as a Director.	1,118,149,230	99.3488	7,329,728	0.6512	1,125,478,958
5 – Ordinary Resolution	To re-elect En Ahmad Riza bin Basir as a Director.	915,473,242	81.3408	210,005,716	18.6592	1,125,478,958
6 – Ordinary Resolution	To re-elect Ms Yip Jian Lee as a Director.	1,125,372,758	99.9906	106,200	0.0094	1,125,478,958
7 – Ordinary Resolution	To re-appoint Ernst & Young PLT as auditors of the Company.	1,125,443,558	99.9969	35,500	0.0031	1,125,479,058
8 – Ordinary Resolution	To approve the continuation of Mr Soh Chin Teck's tenure as an Independent Director.	933,575,715	82.9550	191,824,698	17.0450	1,125,400,413
9 – Ordinary Resolution	To approve the continuation of En Ahmad Riza Basir's tenure as an Independent Director.	939,831,972	83.5051	185,647,086	16.4949	1,125,479,058
10 – Ordinary Resolution	To authorise the Directors to allot and issue shares.	960,082,950	85.3044	165,396,108	14.6956	1,125,479,058
11 – 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.	1,125,478,858	100.0000	200	0.0000	1,125,479,058
12 – Ordinary Resolution	To approve the Proposed Share Buy-back.	981,541,642	87.2159	143,874,496	12.7841	1,125,416,138

17 May 2023

RESOLUTIONS PASSED AT THE 54TH AGM

No.1 – Ordinary Resolution

That the payment of a final dividend of 28 sen per share in respect of the financial year ended 31 December 2022 be hereby approved.

No.2 – Ordinary Resolution

That Directors' fees amounting to RM1,098,136/- for the financial year ended 31 December 2022 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 RM1,310,000/- for the period from 1 July 2023 to 30 June 2024.

No.4 – Ordinary Resolution

That Mr Lim Soon Huat, 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 En Ahmad Riza bin Basir, 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 Ms Yip Jian Lee, 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 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.9 – 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.10 – Ordinary Resolution

That subject to the Companies Act 2016 ("the Act"), the Constitution of the Company ("Constitution") and the approvals of the relevant authorities (if required) :

- (a) 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 ("New Shares") 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; and
- (b) that approval be hereby given for the waiver of the application of the provisions of the following :
 - (i) Section 85 of the Act on the statutory pre-emptive rights conferred upon shareholders of the Company ("Shareholders") to be offered first with the New Shares which rank equally to existing issued shares of the Company; and
 - (ii) Clause 49 of the Constitution on the pre-emptive rights conferred upon the Shareholders to be offered with the New Shares in proportion as nearly as the circumstances admit to the amount of the existing issued shares to which the Shareholders are entitled.

No.11 – 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, section(s) 2.2.2(a) and 2.2.2(b) of the Circular to Shareholders of the Company dated 19 April 2023 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 :

- (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.12 – 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.

17 May 2023