# PPB GROUP BERHAD

Minutes of the 57th Annual General Meeting ("AGM") of PPB Group Berhad ("PPB" or the "Company") held at Sabah Room, B2 Level, Shangri-La Kuala Lumpur, 11 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 14 May 2026 at 10.00 a.m.

**Present/Registered**

Dato' (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid also representing/proxy for a total of 241 members; and *(Chairman of the meeting)*

1,819 other members and proxies; representing in total 1,167,529,569 ordinary shares equivalent to 82.05% of the issued shares of the Company;

*(as registered by Tricor Investor & Issuing House Services Sdn Bhd, and appearing in the attendance list).*

**In attendance**

| | |
|---|---|
| Mr Lim Soon Huat | *Group Managing Director ("GMD")* |
| En Ahmad Riza bin Basir | *Director* |
| Ms Yip Jian Lee | *Director* |
| Mr Soh Chin Teck | *Director* |
| Ms Wee Lay Hua | *Director* |
| Dato' Kuok Meng Xiong | *Director* |
| Ms Yap Choi Foong | *Group Chief Financial Officer ("GCFO")* |
| Mr Mah Teck Keong | *Company Secretary* |
| Mr Ong Chee Wai<br>Mr David Liu | *Representing Ernst & Young PLT (External auditors)* |

**Absent with apologies**

Tengku Nurul Azian binti Tengku Shahriman — *Director*

## 1. WELCOME BY CHAIRMAN AND QUORUM

Dato' (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid, the Chairman of the Meeting, welcomed the members to the 57th AGM of the Company. The requisite quorum being present pursuant to Clause 64 of the Company's Constitution, the Chairman declared the meeting duly convened at 10.00 a.m.

## 2. NOTICE OF ANNUAL GENERAL MEETING

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

## 3. VOTING PROCEDURES AND INTRODUCTION

The Chairman informed the meeting that voting on all the resolutions set out in the notice of the 57th AGM would be carried out by poll and conducted electronically. Voting on all ten (10) resolutions was announced open and remained accessible until closed for counting of votes.

He also confirmed to the members that all the proposed resolutions set out in the notice of the AGM were tabled at the meeting for voting.

The Company's Registrar, Tricor Investor & Issuing House Sdn Bhd ("Tricor") conducted the electronic voting, and Scrutineer Solutions Sdn Bhd acted as the scrutineer to validate the votes cast.

The Chairman introduced the Board members, senior management and external auditors present at the AGM venue.

## 4. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' REPORT

4.1 Audited financial statements – FY2025

The Chairman informed the meeting that the audited financial statements for FY2025 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 was not required to be put to vote.

4.2 Presentations on the PPB Group
The GCFO presented the key Group financial and business segment highlights for FY2025, and the GMD briefed the members on the business outlook and key priorities, as well as highlights of the Group's sustainability and corporate social responsibility initiatives.

*Note (for information)*
*A copy of the briefing slides presented to members at the AGM has been uploaded to the Company website.*

4.3 Advance questions from shareholders prior to the AGM
Members had submitted several questions in advance relating to the agenda of the meeting. The Company's replies to the questions were read out by the Company Secretary and are attached as ***Annexure A*** to these minutes.

4.4 Response to questions from the Minority Shareholder Watch Group ("MSWG")
PPB had received a letter dated 11 May 2026 from the MSWG containing several questions on the Group's operations, financial and sustainability matters. PPB's replies to MSWG's questions were read out by the GCFO, and PPB's written reply dated 14 May 2026 is attached as ***Annexure B*** to these minutes.

4.5 Response to questions from shareholders during the AGM
The Chairman invited questions from the floor on the Company's financial statements and the Group's businesses. The members' questions on the Group's businesses and financials were dealt with by the Chairman, GMD and GCFO. The Company's responses are set out in ***Annexure C*** to these minutes.

The Chairman declared the Company's audited financial statements for FY2025 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 30 sen per share for FY2025. Together with the interim dividend (12 sen per share) already paid, the total dividend rate paid/proposed for FY2025 would be 42 sen per share, equivalent to a total dividend payment of RM598 million.

## 6. DIRECTORS' FEES AND BENEFITS

As the Chairman was deemed interested in the proposed payment of Directors' fees and benefits, the Chair was passed to the GMD, Mr Lim Soon Huat, to conduct the proceedings.

6.1 Directors' fees
The Board had recommended that the fees payable to non-salaried Directors for FY2025 be maintained as follows :

| | **Fee basis per director per year (RM)** | |
|---|---|---|
| **Position** | **FY2025 (Proposed)** | **FY2024** |
| Chairman of the Board | 550,000 | 550,000 |
| Base fee (other non-salaried Directors) | 90,000 | 90,000 |
| Chairman of Audit and Risk Committee | 40,000 | 40,000 |
| Member of Audit and Risk Committee | 25,000 | 25,000 |
| Chairman of other Board Committees | 10,000 | 10,000 |
| Member of other Board Committees | 8,000 | 8,000 |

The total fees payable to non-salaried Directors who served on the Board and various committees in 2025 would be RM1,174,096/- (FY2024: RM1,213,087/-).

6.2 Directors' benefits
The Directors' benefits comprise meeting allowances and benefits-in-kind payable to non-salaried Directors, including medical, hospitalisation, life insurance and directors' and officers' liability insurance premiums. An amount of RM1,000,000/- in Directors' benefits for the period from 1 July 2025 to 30 June 2026 was approved at the 56th AGM in 2025, of which about RM190,000/- was estimated to be incurred up to 30 June 2026.

The estimated value of benefits for non-salaried Directors for the period from 1 July 2026 to 30 June 2027 is RM1,000,000/-. The GMD explained that the amount was the same as last year, and the pay-out would be subject to any actual claims made.

*Declaration of interests and abstention from voting*
Mr Lim informed the meeting that Dato' Capt Ahmad Sufian and Mr Soh Chin Teck were deemed interested in Ordinary Resolutions 2 and 3. They and/or persons connected with them abstained from voting on these resolutions.

Mr Lim passed the Chair back to Dato' Capt Ahmad Sufian after the completion of the above agenda items.

## 7. RE-ELECTION OF DIRECTORS

7.1 En Ahmad Riza Basir, Mr Lim Soon Huat, Ms Yip Jian Lee, and Dato' Kuok Meng Xiong would retire as Directors at the conclusion of the AGM pursuant to the respective Clauses in the Constitution.

En Ahmad Riza Basir did not to seek re-election. The Chairman placed on record the Company's thanks and appreciation for En Ahmad Riza Basir's services and contributions to the Company during his tenure as a member of the Board and the Nomination and Remuneration Committee.

The other Directors, being eligible, had offered themselves for re-election.

7.2 PPB's Nomination and Remuneration Committee had carried out the necessary assessment of the retiring Directors including their positions, qualifications and experience, directorships in listed companies, their relationship with other directors and/or major shareholders of the Company as well as their independence; and participation and contributions at Board and Board Committee meetings; and recommended the retiring Directors for re-election.

## 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 for shareholders' approval.

**OTHER BUSINESS**

## 9. 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 delay and the cost of convening general meetings, should the Company need to issue new shares for investment or business opportunities which may arise. The Company had not issued any new shares since the previous mandate in 2025.

## 10. 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 ("RRPT") 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 16 April 2026 (the "Circular"). PGEO is a major shareholder of FFM Berhad with 20% direct interest, and is also a wholly-owned subsidiary of Wilmar International Limited.

The Chairman explained that the proposed transactions with the entities under the PGEO Mandate are on an arm's length basis and on normal commercial terms. They are existing long-standing business relationships, and the Group had not encountered any issues in transactions with the various business counterparts. The Group has in place compliance and risk assessment frameworks, and anti-corruption policies and procedures which are overseen by the Board, which will be reviewed and strengthened if necessary.

The Board is of the opinion that the proposed PGEO Mandate is in the best interest of the Company.

*Declaration of interest and abstention from voting*
The Chairman informed the meeting that PGEO and its connected persons would abstain from voting on the resolution.

## 11. 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.

## 12. OTHER BUSINESS

The Company had not received notice of any other business of an AGM.

## 13. COMPLETION OF POLL VOTING AND DECLARATION OF RESULTS

13.1 The Chairman announced the closing of registration of shareholders/proxy holders and requested shareholders who had not voted yet to do so.

The meeting was adjourned at about 12.50 p.m. for the completion of voting and results verification process.

13.2 The Chairman resumed the meeting at 1.10 p.m. for the declaration of the voting results provided by the poll administrator and verified by the scrutineers.

13.3 *Declaration of voting results*
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 57th AGM of the Company were passed.

The resolutions passed at the 57th AGM are set out in ***Annexure E*** to these minutes.

## 14. CLOSE OF MEETING

There being no further business, the Chairman thanked all present for their attendance to the AGM, and declared the meeting closed at 1.15 p.m.

Confirmed

Kuala Lumpur
14 May 2026

CHAIRMAN

https://ppbgroup.sharepoint.com/sites/PPBHOCorporateSecretarial/Shared Documents/PPB Corporate Secretarial Department Share/Minutes of meetings/PPB AGM & EGM/57th AGM/57th AGM_14May26_Minutes_Final.docx

**Annexure A**

**RESPONSES TO ADVANCE QUESTIONS FROM MEMBERS**

1. *There were several requests to hold the AGM in hybrid format.*

   Answer
   The Board reviews the AGM format annually. The extent of shareholders' participation via an online platform is weighed against the additional resources required.

   Shareholders are able to submit prior questions electronically from the date of issuance of the AGM notice. Answers to the questions are read out at the AGM and posted on our website together with the AGM minutes. We believe that the present arrangement provides a reasonable opportunity for shareholders to pose questions relating to the Company in addition to our other channels.

   Nonetheless, this will be reviewed again, and we will take into consideration requests for a hybrid meeting, together with other factors.

2. *What is the impact of rising Ringgit Malaysia ("RM") against the United States Dollar ("USD") on margins?*

   Answer
   With grain imports mainly denominated in USD, a stronger RM against the USD would generally support margin expansion.

   However, given the competitive landscape, part of the cost savings may be passed through to end-customers over time.

3. *What is the expected profit before tax ("PBT") from Wilmar? What are the forecasted earnings for this financial year?*

   Answer
   Given Wilmar's listing status, we are unable to disclose price-sensitive information, including profit forecasts and earnings projections.

   However, Wilmar's 1st quarter 2026 results announcement indicated that :

   - Operating conditions for the remainder of the year will continue to depend on the evolution of geopolitical tensions and developments in global trade policies.
   - Nevertheless, Wilmar remains confident that its strong business fundamentals and resilient, integrated business model will support the generation of steady returns for its stakeholders.

4. *Impairment assessment of investment in Wilmar, specifically on the timing, valuation methodology and disclosures.*

   Answer
   Management performs goodwill impairment assessment in accordance with the Malaysian Financial Reporting Standard 136 (MFRS 136) regularly on our material associate, namely Wilmar.

   During the fourth quarter of 2025, there was greater clarity on several key developments across jurisdictions in which Wimar operates.

   In conjunction with the year-end audit process, management undertook a comprehensive review incorporating the latest legal developments and macro-economic data, as well as Wilmar's FY2025 financial results. Based on this assessment, it was concluded that the goodwill embedded in the Wilmar investment was no longer supportable.

   The key assumptions used in the assessment include :

   - A 5-year cashflow forecast period to 2030;
   - Cashflow beyond the forecasted period was extrapolated using a terminal growth rate of 3.3% (2024: 3.5%) per annum; and
   - A discount rate of 10.3% (2024: 9.5%) was applied to the projected cashflows.

*(continued next page)*

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Accordingly, the excess of the carrying value of the Group's investment in Wilmar over the recoverable amount derived, represented by the embedded goodwill within the cost of investment in Wilmar, was recognized as an impairment loss in FYE2025.

Details of the disclosure are contained in Note 16, pages 111 and 112 of the Annual Report. The impairment assessment and related accounting treatment have been reviewed and concurred by the external auditors, Ernst & Young PLT.

**Annexure B**

*PPB’s reply dated 14 May 2026 to MSWG’s letter is set out in the following pages.*

PPB GROUP BERHAD

Your ref : MSWG-CM-08-09/26

14 May 2026

**By email**

Minority Shareholders Watch Group
23-2 Menara AIA Sentral
30 Jalan Sultan Ismail
50250 Kuala Lumpur

Dear Sirs

**57TH ANNUAL GENERAL MEETING ("AGM") OF PPB GROUP BERHAD ON 14 MAY 2026**

We refer to your letter of 11 May 2026 and are pleased to reply to the questions therein as follows :

**Operational & Financial Matters**

1. The Consumer Products segment recorded a pre-tax profit of RM6.7 million on revenue of RM886 million in FY2025. Stripping out a one-off gain on bargain purchase of RM4.5 million, underlying pre-tax profit fell 66% to RM2.2 million. (page 20 of AR 2025)

(a) What are the key factors driving this very thin margin? Please elaborate on cost pressures, pricing dynamics and competitive pressures within the segment. How does the segment's margin compare with that of key industry peers?

Answer
Lower underlying profit was mainly due to lower gross profit margin and higher depreciation charges.

i. Margins were impacted by higher CPO and refined palm olein prices with limited ability for immediate cost pass-through.
ii. Higher depreciation arose from the on-going modernisation initiatives, including:
   - SAP system implementation;
   - upgrading of factory equipment;
   - investment in distribution infrastructure, such as the new bakery depot in Ampang.
iii. Despite near-term margin pressures, these investments are expected to:
   - improve operational efficiency;
   - strengthen supply chain capabilities; and
   - support long-term business growth

(b) What has been the segment's return on equity (ROE) over the past five years? Please provide the trend and explain the key factors driving any changes.

Answer
As the segment is represented by the aggregation of several consumer product companies, the returns are assessed based on segment profitability and EBITDA generated relative to assets employed by the business. Details are as follows:

| Consumer Products | 2021 | 2022 | 2023 | 2024 | 2025[N1] |
|---|---|---|---|---|---|
| Segment Profit/ Assets (%) | 1.2 | 5.8 | 4.4 | 1.1 | 0.3 |
| Segment EBITDA[N2] / Assets (%) | 4.4 | 8.8 | 7.4 | 4.2 | 3.3 |

*N1: Excluding one-off bargain purchase gain.*
*N2: EBITDA = Earnings before interest, tax and depreciation and amortization.*

Whilst we acknowledge that the segment operates in a highly competitive and price-sensitive market, there are currently no directly comparable publicly available data or industry benchmarks for this segment.

Nevertheless, the business continues to provide strategic value through its established distribution network, recurring consumer demand base and synergies across the Group.

(c) Given the persistently low margins and likely low ROE, how does the Board justify continued capital allocation to this segment instead of prioritising higher-return businesses?

Answer
The Board remains focused on:
- improving operational efficiency;
- strengthening competitiveness; and
- ensuring disciplined capital allocation.

Investment decisions continue to be guided by strategic fit, expected return on investment and long-term value creation.

2. Over the past few years, the Group's net cash position has grown significantly to RM1.8 billion.

| RM mn | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|
| Cash and bank balances | 1,296.3 | 1,587.0 | 1,629.3 | 1,660.7 | 2,039.6 |
| Total debts | 1,102.6 | 1,347.2 | 433.1 | 388.5 | 192.9 |
| **Net cash** | **193.7** | **239.8** | **1,196.2** | **1,272.2** | **1,846.8** |

(a) What does management consider to be the Group's optimal cash level? How does it decide between retaining cash versus deploying it or returning it to shareholders?

(b) With such a large cash pile, capital efficiency becomes an important consideration for shareholders. Could management elaborate on the concrete near-term opportunities identified for deploying this capital? More importantly, how does management ensure any deployment generates returns above its cost of capital and does not dilute ROE?

Answer
The Group continues to maintain a strong liquidity position and balance sheet flexibility to support working capital, investments and debt obligations.

The strong cash position provides resilience against market volatility and uncertainty. Whilst preserving financial flexibility for future growth opportunities, the Group has also maintained a consistent dividend track record.

Our recent investment into the Min Tien Group and Egg Tech Manufacturing Sdn Bhd, are expected to create operational synergies and support future business growth. Investment decisions will continue to be guided by strategic fit, expected return on investment and long-term value creation.

The Group continues to apply disciplined capital allocation, whilst maintaining a strong balance sheet and sustainable shareholder returns.

**Sustainability Matters**

3. In FY2025, one work-related incident occurred involving the fatalities of two workers employed by an external licensed contractor who were experienced and qualified to carry out the work. The incident was reported to the relevant authority. There were no findings of liability made against the Group. (page 46 of Sustainability Report 2025).

(a) While no legal liability was established, two lives were lost. What specific findings came out of the internal and independent investigations? What concrete changes have been implemented to prevent a recurrence, particularly in managing contractor safety?

Answer
The incident involved fumigation work carried out by an external licensed contractor.

The Group recognises that the loss of two lives is a profoundly serious matter. An investigation was conducted by the relevant authority, i.e., the Department of Occupational Safety and Health, focusing on regulatory compliance and liability.

In parallel, the Group carried out an internal review, which identified the following root causes:
i. Deviation from agreed standard practices, as the contractor returned unannounced on a public holiday following the fumigation work; and
ii. Unsafe practices by the contractor, including non-compliance with required safety procedures.

3. (a) *Continued*

The review also indicated that although the internal controls are already in place, further actions can be taken to prevent the recurrence of such incidents. The Group has taken the following steps:

- Strengthened contractor management, including stricter enforcement of fumigation procedures.
- Further tightened operational controls, including permit-to-work requirements and enhanced safety induction.
- Ongoing EHS* audits across the relevant business segments to ensure consistent safety standards.
- Regular EHS* training for employees and personnel overseeing contractor activities.

The Group expects these measures to materially strengthen contractor safety oversight and reduce the risk of recurrence.

**EHS = Environmental, Health and Safety*

(b) What forms of remedy and support have been provided to the families of the deceased workers? How does the Group define its responsibility in such cases beyond legal compliance?

Answer

While respecting the contractor's responsibilities, the Group is committed to providing appropriate support to the families of the deceased workers should any requests for assistance arise, in line with our values of care and empathy.

The Group recognises its responsibility to ensure a safe working environment for all persons at its worksites and to reinforce contractor safety controls to prevent recurrence.

We trust the above has addressed the points raised by MSWG and as requested, will present them at the AGM. 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**

Mah Teck Keong
Company Secretary

**Annexure C**

**RESPONSES TO MEMBERS' QUESTIONS DURING THE AGM**

1. Investment in Wilmar International Limited ("Wilmar")

- On questions pertaining to the RM4.17 billion impairment charge in FY2025 on the Company's investment in Wilmar, management's explanation and clarification is summarised as follows :

  The Group performs impairment assessment regularly pursuant to MFRS136 for its investments in associates, so as to ensure that the carrying value of the asset is supportable by its recoverable amount. During the second half of 2025, particularly towards the year-end Wilmar faced significant challenges following news of regulatory penalties and ongoing legal proceedings involving its entities in Indonesia and China, the two primary markets in which the Wilmar Group operates. In addition, these markets also experienced heightened macroeconomic uncertainties.

  This reflected an increasingly complex operating environment in these key markets, driven by evolving regulatory landscapes, and broader socio-economic pressures. Recent reports by rating agencies and market analysts had similarly pointed to elevated risks and a slower growth outlook in those countries.

  There has been persistent decline in Wilmar's share price over the past five years, widening the negative gap between its share price and the carrying value of the Group's investment in Wilmar. Consequently, in performing the annual impairment assessment in accordance with MFRS 136, the Group has adjusted Wilmar's growth projections to align with the market outlook, adopting a higher rate of return expectation to reflect the increased regulatory and operational risks in the relevant markets.

  In previous years, including FY2023 and FY2024, the Group's annual impairment assessments had indicated sufficient headroom, as the recoverable amount exceeded the carrying value of Wilmar. As such, there was no impairment required. However, for FY2025, taking into consideration the latest economic, legal, and regulatory developments towards the end of 2025 and adopting a prudent approach, the Group had ascertained that the goodwill embedded in the purchase consideration of Wilmar was no longer supportable and hence the entire goodwill of RM4.17 billion was impaired accordingly.

  Following the impairment, the carrying value of Wilmar is equal to the Group's share of net assets of Wilmar.

  The auditors, Ernst & Young PLT ("EY") had also evaluated and concurred with the treatment and signed off the audited financial statements for FY2025 accordingly.

  On the recoverability of the impairment and timeframe, the GCFO explained that any write-back will have to depend on Wilmar's performance, particularly in terms of its future cash flow generated, as well as the discount rate and growth rate assumptions. However, this is not expected to be immediate and would need to be assessed from time to time.

  On the contingent liability relating to a Wilmar subsidiary as reported in Note 42 of the audited financial statements, the representative from EY informed the Meeting that this was considered in the audit for FY2025.

  The GMD acknowledged shareholders' concerns over the recent developments in Wilmar and reiterated that the Group continues to have confidence in Wilmar's businesses and its long-term prospects. This is supported by Wilmar's strong integrated and diversified business model, as well as its experience and capability to navigate the complex environments in which it operates. On the corruption allegations, the GMD highlighted Wilmar's statements which denied all misconduct, as well as its stance against corruption, and commitment to high standards of governance and integrity.

2. Grains and Agribusiness; and Consumer Products (FFM Group)

- The GMD informed the meeting that the flour segment had recorded growth in FY2025, and the Group is investing in a new state-of-the-art flour mill in Pasir Gudang, Johor, to produce high-quality flour. The Group has continued to strengthen its product mix, including downstream businesses such as the acquisition of Eggtech Manufacturing Sdn Bhd, where opportunities have been identified in this segment.

- The consumer products segment is presently relatively small compared to the other business segments, but the Group is working towards expanding the product range, and exploring new growth areas. The strategy is to leverage on the Group's existing infrastructure and distribution networks to deepen market penetration.

3. Film Exhibition and Distribution

- On the improved performance and strong recovery of this segment, the GMD explained that this was attributable to strong film titles, and an increase in local movie releases which had attracted audiences back to the cinemas; as well as cost management initiatives and diversification into other revenue streams.

- Several cinema rationalisations were carried out last year, primarily involving older cinemas in smaller towns. There are no cinema closures planned for this year; instead a new cinema in Kuala Terengganu is targeted for opening later this year.

4. Property

- The Group's present strategy and direction for this segment focuses on two main areas viz :

  (i) Investment properties : The Group's flagship malls (Cheras Leisure Mall and Megah Rise Mall) continue to perform well with high occupancy rates (presently above 90%), and enhanced efforts to drive traffic to these malls will continue.

  (ii) Property development : Growth is slow due to a relatively small land bank, coupled with high land and construction costs which compress margins. Nonetheless the Group will continue to explore opportunities as they arise.

- On the Kwasa Damansara land which was acquired for a proposed residential development project, the purchase price was reasonable and in line with market rates. Although the land size is relatively small, it is strategically located. This is a new township, with a strong longer-term development potential. Preparatory works for this project are currently at the planning stage, and targeted to be launched in one to two years, subject to market conditions.

- The Lumina Bedong township project in Bedong, Kedah comprises two phases. Construction of the first sub-phase is in progress, and preparations are underway for the release of the second sub-phase later this year.

5. Other matters

*(i) Performance/Financials*

- On the Group's financial performance, the GMD explained that the Group is exploring business opportunities for growth, supported by a strong balance sheet. It is well-positioned to navigate the challenging operating environment, while seeking to deliver sustainable long-term value to shareholders.

*(ii) Capital allocation and dividends*

- On why a higher dividend was not declared (maintained at 42 sen per share since FY2023), it was explained that the Group takes a prudent approach, taking into consideration rising business costs (raw materials, freight, electricity etc) as well as ongoing geopolitical uncertainties. The Group remains focused on capital preservation and maintaining stable dividends, while assessing investment opportunities. The present dividend payout reflects a conservative approach to capital management and retains cash as a buffer against contingencies.

- On whether the Group's various business segments contribute to PPB's dividend income, it was explained that FFM Berhad does pay dividends, which is partly utilised to fund the gap between dividends received from Wilmar, and the payout to PPB shareholders. Cash is also retained for any new investments and to support business operations during difficult operating conditions.

*(iii)* *Impact of rising costs*

- The GMD explained that the Group's oil palm estate acreage is relatively small, and the direct effect of higher fertiliser costs would be limited. However, higher fertiliser and other input costs may lead to price increases and supply constraints further down the supply chain.

- On the implementation of the minimum wage, while such increase may raise operating costs, it can also support consumer purchasing power, thus benefiting the Group's businesses.

*(iv)* *Share price/Share buy-back*

- On why the Share Buy-back ("SBB") mandate had not been exercised to-date, the Chairman explained that the Board had authorised a SBB based on certain parameters set during the year 2025, but these parameters were not met as the share price had rebounded. Hence, the Company is seeking shareholders' approval for a renewed SBB mandate so as to enable the Company to carry out share buy-backs on a timely basis should the opportunity arise.

- On the PPB share price performance, the Chairman replied that share prices are a function of the market and are not wholly within the Company's control.

*(v)* *Investment in Techbond Group Berhad*

- The investment in Techbond Group Berhad ("TGB") is in line with the Group's sustainability objectives. TGB is engaged in ESG-compliant manufacturing of adhesives and sealants for industrial use. The company has a clear growth strategy, is export-oriented with revenue largely denominated in foreign currencies. It has demonstrated profitability and positive performance to-date.

- In response to a query on any potential upcoming legal cases, the Company is not aware of any other cases at present, apart from those publicly announced/disclosed.

*(Item 13.3)*

**Annexure D**

**RESULTS OF POLL VOTING**

| Ordinary Resolution | Subject | Votes for | | Votes against | | Total votes |
|---|---|---|---|---|---|---|
| | | No. of shares | % | No. of shares | % | No. of shares |
| 1 | To approve the payment of the final dividend. | 1,161,925,256 | 99.9999 | 1,598 | 0.0001 | 1,161,926,854 |
| 2 | To approve the payment of Directors' fees. | 1,160,183,462 | 99.9987 | 14,510 | 0.0013 | 1,160,197,972 |
| 3 | To approve the payment of benefits to Directors. | 1,160,182,349 | 99.9978 | 25,923 | 0.0022 | 1,160,208,272 |
| 4 | To re-elect Mr Lim Soon Huat as a Director of the Company. | 1,160,258,983 | 99.8580 | 1,649,571 | 0.1420 | 1,161,908,554 |
| 5 | To re-elect Ms Yip Jian Lee as a Director of the Company. | 1,161,322,602 | 99.9502 | 578,452 | 0.0498 | 1,161,901,054 |
| 6 | To re-elect Dato' Kuok Meng Xiong as a Director of the Company. | 1,137,758,684 | 97.9213 | 24,152,670 | 2.0787 | 1,161,911,354 |
| 7 | To re-appoint Ernst & Young PLT as Auditors of the Company. | 1,161,887,879 | 99.9976 | 28,376 | 0.0024 | 1,161,916,255 |
| 8 | To authorise the Directors to allot and issue shares. | 875,774,575 | 75.3753 | 286,111,054 | 24.6247 | 1,161,885,629 |
| 9 | To approve a shareholders' mandate for recurrent related party transactions of a revenue or trading nature with persons connected with PGEO Group Sdn Bhd. | 1,161,876,235 | 99.9997 | 3,016 | 0.0003 | 1,161,879,251 |
| 10 | To approve the Proposed Share Buy-back. | 894,517,420 | 76.9878 | 267,377,457 | 23.0122 | 1,161,894,877 |

14 May 2026

**Annexure E**

**RESOLUTIONS PASSED AT THE 57TH AGM**

*Ordinary Resolution 1*
That the payment of a final dividend of 30 sen per share in respect of the financial year ended 31 December 2025 be hereby approved.

*Ordinary Resolution 2*
That the payment of Directors' fees amounting to a total payment of RM1,174,096/- for the financial year ended 31 December 2025 be hereby approved for payment to the non-salaried Directors.

*Ordinary Resolution 3*
That approval be hereby given for the payment of Directors' benefits to the non-salaried Directors amounting to RM1,000,000/- for the period from 1 July 2026 to 30 June 2027.

*Ordinary Resolution 4*
That Mr Lim Soon Huat, retiring pursuant to Clause 105 of the Company's Constitution be hereby re-elected a Director of the Company.

*Ordinary Resolution 5*
That Ms Yip Jian Lee, retiring pursuant to Clause 105 of the Company's Constitution be hereby re-elected a Director of the Company.

*Ordinary Resolution 6*
That Dato' Kuok Meng Xiong, retiring pursuant to Clause 86 of the Company's Constitution be hereby re-elected a Director of the Company.

*Ordinary Resolution 7*
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.

*Ordinary Resolution 8*
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.

*Ordinary Resolution 9*
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 section 2.2.2 of the Circular to Shareholders of the Company dated 16 April 2026 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.

*Ordinary Resolution 10*
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.

14 May 2026