

## PPB GROUP BERHAD

Minutes of the 56th 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, 15 May 2025 at 10.00 am.

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### Present/Registered

Dato’ (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid (*Chairman of the meeting*)

also representing/proxy for a total of 494 members; and

1,545 other members and proxies; representing in total 1,171,923,538 ordinary shares equivalent to 82.36% 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	<i>Group Managing Director (“GMD”)</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 Yip Jian Lee	<i>Director</i>
Ms Wee Lay Hua	<i>Director</i>
Ms Yap Choi Foong	<i>Group Chief Financial Officer (“GCFO”)</i>
Mr Mah Teck Keong	<i>Company Secretary</i>
Mr Ong Chee Wai	} <i>Representing Ernst &amp; Young PLT</i>
Mr David Liu	

### Absent with apologies

Mr Soh Chin Teck	<i>Director</i>
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### 1. WELCOME BY CHAIRMAN AND QUORUM

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Dato’ (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid, the Chairman of the Meeting, welcomed the members to the 56th 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 am.

### 2. NOTICE OF ANNUAL GENERAL MEETING

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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 56th 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 Scrutineer Solutions 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

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#### 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 questions was 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 9 May 2025 from the MSWG containing several questions on the Group’s operations, governance and sustainability matters. PPB’s replies to MSWG’s questions were read out by the CFO, and PPB’s written reply dated 15 May 2025 is attached as Annexure B to these minutes.

### 3.3 Presentations on the PPB Group

The GCFO presented the key Group financial highlights for financial year ended 31 December 2024 (“FY2024”), and the GMD briefed the members on the group business updates and prospects, including 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 – FY2024

The Chairman informed the meeting that the audited financial statements for FY2024 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, 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 FY2024 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 FY2024. Together with the interim dividend (12 sen per share) already paid, the total dividend rate paid/ proposed for FY2024 would be 42 sen per share, equivalent to a total dividend payment of RM597.49 million.

Ordinary Resolution 1 to approve the payment of the final dividend of 30 sen per share for FY2024 was put to vote.

## 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 FY2024 be maintained as follows :

Position	Fee basis per director per year (RM)	
	FY2024 (Proposed)	FY2023
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 2024 would be RM1,213,087/- (FY2023 : RM1,274,151/-).

Ordinary Resolution 2 to approve the payment of Directors’ fees was put to vote.

### 6.2 Directors’ benefits

The directors’ benefits comprise meeting allowances and benefits-in-kind payable to non-salaried Directors, as well as medical, hospitalisation and life insurance premiums. An amount of RM1,070,000/- in Directors’ benefits for the period from 1 July 2024 to 30 June 2025 was approved at the 55th AGM in 2024, of which about RM192,000/- was expected to be incurred up to 30 June 2025.

*(continued on next page)*

## 6.2 (continued)

The estimated value of benefits for non-salaried Directors for the period from 1 July 2025 to 30 June 2026 is RM1,000,000/-. The GMD explained that the slightly lower amount was due to lower 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 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 Dato' Capt Ahmad Sufian, Mr Soh Chin Teck and Madam Tam Chiew Lin 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 Dato' (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid, Madam Tam Chiew Lin, Tengku Nurul Azian binti Tengku Shahrman and Ms Wee Lay Hua would retire as Directors at the conclusion of the AGM pursuant to the respective Clause in the Constitution.

Madam Tam Chiew Lin had decided not to seek re-election. The Chairman placed on record the Company's thanks and appreciation for Madam Tam's services and contributions to the Company during her tenure as a member of the board and various board committees.

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

- 7.2 PPB's Nomination and Remuneration Committee ("NRC") 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.

Ordinary Resolutions 4, 5 and 6 to approve the re-elections of the respective Directors were put to vote.

### Declaration of interest and abstention from voting

Dato' Capt Ahmad Sufian was interested in Ordinary Resolution 4 and his connected persons abstained from voting on this resolution.

## 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 7 to approve the re-appointment of Ernst & Young PLT was put to vote.

## OTHER BUSINESS

### 9. CONTINUATION OF TENURE OF INDEPENDENT DIRECTOR

- 9.1 The Chairman informed the meeting that En Ahmad Riza bin Basir was appointed as an independent director of the Company in 2013, and had served as an independent director for a cumulative term of more than nine years. His tenure as an independent director was extended at the AGM in 2024 until the conclusion of today's meeting.

- 9.2 Pursuant to the Malaysian Code on Corporate Governance, the Board through the NRC had carried out an assessment, and was satisfied that En Riza is able to exercise independent judgement, and act in the best interest of the Company.

Ordinary Resolution 8 to approve the continuation of En Ahmad Riza Basir's tenure as an independent director until 25 July 2025 was put to vote. The approval was sought through a single-tier voting process.

## 11. **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 for business or investment opportunities which may arise. The Company had not issued any new shares since the previous mandate in 2024.

Ordinary Resolution 9 to authorise the Directors to issue shares was put to vote.

## 12. **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 17 April 2025 (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 its connected persons would abstain from voting on the resolution.

Ordinary Resolution 10 to approve the PGEO Mandate was put to vote.

## 13. **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 11 to authorise the Proposed Share Buy-back was put to vote.

## 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.

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

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- 15.1 The Chairman informed the meeting that all 11 resolutions would be voted by poll, and registration of shareholders/proxy holders for voting was closed at 12.35 pm. A video was played on the procedure to conduct of the e-voting process.

The meeting was adjourned at 12.40 pm for commencement of the voting process.

- 15.2 The Chairman resumed the meeting at 12.55 pm for the declaration of the voting results provided by the poll administrator and verified by the scrutineers.

15.3 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 56th AGM of the Company were passed.

The resolutions passed at the 56th AGM are set out in Annexure E to these minutes.

## 16. **CLOSE OF MEETING**

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There being no further business, the Chairman thanked those present for attending the AGM, and declared the meeting closed at 1.00 pm.

Confirmed

Kuala Lumpur  
15 May 2025

CHAIRMAN

## RESPONSES TO ADVANCE QUESTIONS FROM MEMBERS

1. *Why is there no hybrid AGM option? A hybrid format would make it easier for more investors to participate and engage. Will the board consider implementing this in the future?*

Answer

Since 2023, the Company AGM had reverted to a physical format.

The Board reviews the proposed AGM format every year and the decision to hold a physical meeting this year took into consideration the experience with a live streaming/online format in previous years. 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, and the 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. Nonetheless, this will be reviewed again next year, and we will take into consideration the requests for a hybrid meeting.

2. *Does the company have any plans to dispose of its 140 mil shares in Maybulk Bhd since major holder Kuok Brothers sold their entire 32% for 50c per share? Maybulk no longer has any ships catering to commodity transport & has diversified into shelving & storage and industrial property since 2023. If possible, can PPB please disclose its acquisition price & at what price & on what basis e.g. dividend yield etc. Will the company be willing to sell out completely?*

Answer

The Company received the Maybulk Berhad (Maybulk) shares in the form of dividend in specie from a former subsidiary of the Company between 2007 to 2009. Since then, the investment in Maybulk has been accounted for as a simple investment on our balance sheet.

Whilst we continue to monitor developments surrounding Maybulk, we currently have no plans to divest this investment.

3. *What are the potential risks and opportunities facing the company in the near future and how does the group manage its foreign exchange risk?*

Answer

The Group faces risks from commodity price volatility, currency fluctuations, global economic uncertainties, and evolving consumer preferences. Nonetheless, opportunities remain in strengthening our core business segments by leveraging our solid franchise strength and technical expertise, while driving operational efficiencies through automation and innovation.

We manage foreign exchange risk through natural hedging, forward contracts, and continuous monitoring of market conditions to mitigate currency volatility.

4. *(Is there) any plan to issue a free warrant or declare bonus share or share split or share consolidation under current share price?*

Answer

At present, we have no plans to issue free warrants, declare bonus shares, or undertake a share split or share consolidation.

**Annexure B**

*PPB's reply dated 15 May 2025 to MSWG's letter is set out in the following pages.*

Your ref : MSWG-CM-08-12/25

15 May 2025

By email/post

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

Dear Sirs

**56TH ANNUAL GENERAL MEETING (“AGM”) OF PPB GROUP BERHAD ON 15 MAY 2025**

We refer to your letter of 9 May 2025 and are pleased to reply to the points raised therein as follows :

**Operational & Financial Matters**

1. The Grains & Agribusiness segment is the major contributor to Group revenue. The segment comprises flour milling, animal feed manufacturing, grains trading and livestock farming. The flour milling division saw higher operating profit in FY2024, mainly driven by higher earnings from the Malaysian operations. (page 20-21 of the Annual Report (“AR”) 2024)
  - (a) Please provide the revenue and profit breakdown across the four sub-segments. Which sub-segment is the strongest margin driver?
  - (b) Vietnam and Thailand have significant milling capacity but aren’t highlighted in profit drivers. Are these markets facing challenges like regulatory hurdles or oversupply?
  - (c) Malaysia’s flour milling capacity is 2,820 mt/day. What is the current utilisation rate, and how does it compare to overseas operations (Vietnam, Thailand and China)?

Answer

- a) Grain trading is not a standalone sub-segment but forms an integral part of our *Grains & Agribusiness* business segment.

Within this segment, the flour sub-segment remains the key margin driver, contributing the largest share of both revenue and profit. The feed sub-segment also plays a significant role, contributing substantially to the segment’s overall performance. The distribution between flour and feed sub-segments tends to fluctuate annually, driven by changing market dynamics, particularly variations in supply and demand, pricing and sales volume. Meanwhile, the livestock sub-segment holds a marginal position with a relatively small contribution to segment revenue and profit.

- b) Results of our Vietnam flour operations are reported under the flour sub-segment results. Meanwhile, the profit contribution from our 43.4%-owned Thailand flour operation is part of the share of results from associates, within the same segment.

We do not face any major regulatory hurdles or market oversupply issues in these markets, apart from market competition and volatility in global wheat prices.

- c) For FY2024, the average utilisation rate for our Malaysian flour mills stood at 71%, our Vietnam and Thailand mills were at 78% and 74% respectively, whilst our China flour mills have utilisation rates ranging from 64% to 90%.

## Minority Shareholder Watch Group

15 May 2025

2. The following is the Group's revenue and operating profit breakdown for FY2024.

Segment	Revenue	Segment Profit
Grains & Agribusiness	RM3.95 billion	RM321 million
Consumer Products	RM784 million	RM6 million
Film Exhibition & Distribution	RM587 million	RM4 million
Property	RM52 million	RM12 million

- What has been the ROE for each segment over the past three years? Please share the trends and key drivers of change.
- How does management justify the capital allocated to segments with lower returns?
- Does management set ROE targets for each segment? If so, which segments are meeting or falling short of these targets?
- Are there plans to divest or restructure underperforming segments such as Consumer Products and Film Exhibition & Distribution? If not, why?

### Answer

The Group's segment reporting structure is aligned with our objective to enhance synergy across our core business operations, while maintaining corporate structure through sub-group companies with equity holdings to comply with legal and regulatory requirements.

The Board and management evaluate the performance of each reportable segment using the following metrics :

	Return on Assets (%) *			Return on Revenue (%) **		
	2024	2023	2022	2024	2023	2022
Grains & Agribusiness	10.0	7.7	2.0	7.0	5.0	-
Consumer Products	1.1	4.4	5.8	0.6	3.5	4.7
Film Exhibition & Distribution	0.4	(11.4)	(1.7)	(0.8)	(22.3)	(3.4)
Property	1.3	1.8	3.5	17.1	12.8	23.5

\* Return on Assets (ROA) = Segment Profit Before Tax / [Segment Assets + Investment in Associates] (derived from Annual Report, pg. 135)

\*\* Return on Revenue (ROR) = Segment Results / Segment Revenue (derived from Annual Report, pg. 135)

The weak return on assets and return on revenue of our *Film Exhibition and Distribution* segment for the year 2023 was mainly due to the impairment of cinema assets made during the year. The segment has registered gradual improvement in performance in 2024, in line with the recovery of the industry box office post pandemic.

Decisions for new investments within these segments are evaluated based on strategic fit and potential for long-term value creation, Return on Assets/Investment, and Internal Rate of Return (IRR).

While it remains our strategic intent to explore new business opportunities that can enhance shareholders' value, we continue to anchor our long-term growth on the Group's solid core business franchise strength. Supported by in-depth experience and technical know-how, we are confident that these businesses will remain relevant and resilient in the foreseeable future.

We have no plans for any divestment of these core businesses as of now.

3. Inventories increased 21% to RM922 million in FY2024, mainly due to higher "goods in transit – raw materials". (page 122 of the AR 2024)

- What drove the significant increase in raw materials in transit?
- Are goods in transit taking longer to arrive than in prior years? If so, how is this impacting the Group?

## Minority Shareholder Watch Group

15 May 2025

### Answer

The increase was mainly due to timing differences in our flour and feed raw materials shipments, this was in line with our enterprise resource planning cycle.

Goods in transit have continued to arrive at consistent intervals from their countries of origin with no material delays noted.

## Corporate Governance Matters

4. Practice 5.3 of Malaysian Code on Corporate Governance stipulates that the tenure of an independent director should not exceed a cumulative term limit of nine years. If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Encik Ahmad Riza bin Basir was appointed to the board on 25 July 2013 and has served as an independent director of the Company for 11 years and 10 months (up to May 2025).

- (a) Please explain why a two-tier voting process is not adopted when seeking shareholders' approval to retain the independent director at the upcoming AGM?
- (b) As his tenure is coming close to 12 years, what is the Company's plan for identifying a replacement or will the board redesignate him as a non-independent director?

### Answer

A single-tier voting process is in accordance with shareholders' right to exercise their votes pursuant to the Constitution which does not differentiate shareholders into separate classes. The Board is of the opinion that a single-tier vote is sufficient to gauge shareholders' agreement to extend an independent director's tenure.

The Board is cognizant of the requirements on independent directors and continually sources for suitable candidates to fill such vacancies. Shareholders' approval is sought for the extension of En Riza's tenure as an independent director up to 25 July 2025, the 12-year limit stipulated in the Bursa listing rules. The Company will announce any change in the board composition at the appropriate time.

## Sustainability Matters

5. A climate risk assessment was also conducted during FY2024. Based on the climate risk assessment, the Sustainability Department will develop the corresponding action plans to drive the Group's climate strategy forward. (page 17 of the AR 2024 and page 15 of the Sustainability Report 2024)

- (a) What were the key findings from the 2024 climate risk assessment?
- (b) What specific action plans will be developed from the climate risk assessment, and what are the expected timelines for implementation?

### Answer

The key findings from the 2024 climate risk assessment have highlighted physical risks linked to extreme weather events, such as floods and storms, and transition risks related to the supply of raw materials due to erratic climate conditions.

We have since incorporated climate-related risks into our Group Enterprise Risk Management (ERM) framework.

We are currently in the midst of developing a comprehensive decarbonisation roadmap; this includes the setting of interim targets and outlining actionable pathways toward the long-term 2050 Net Zero ambition.

## Minority Shareholder Watch Group

15 May 2025

Answer (continued)

In addition to the above :

- 1) We aim to disclose Scope 3 emissions for all relevant categories by 2027 and continue investing into renewable energy projects.
- 2) We have also participated in the CEO Action Network, where we collaborated with other industry leaders to create a sustainable ecosystem and address global challenges such as the climate crisis.

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](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

### FFM Group (Grains and Agribusiness/Consumer products/Bakery)

- On the flour mill in Indonesia (held under PT Pundi Kencana), the Group Managing Director ("GMD") explained that the Group's interest in this stand-alone mill was divested in the previous year to the Wilmar group. It was a strategic decision in view of the Indonesian domestic flour market, whereby the Wilmar group is better able to take advantage of synergies with its other operations there.
- Rising operating costs, and higher advertising and marketing expenses had affected margins in the *Consumer products* segment, hence the lower profits despite higher revenue. This segment is an integral part of the group's business and widens the range of downstream products handled by the group.
- On whether the impending US tariffs would affect the supply and cost of grain imports and freight, management replied that the group sources its raw materials from various countries; while there are no import duties on wheat and other grains imported into Malaysia. In addition, vessels arriving empty at US ports and carrying export cargo are exempted from port fees. Hence, the tariff war is not expected to adversely affect grain imports.
- On whether the group has plans to enter the convenience store business, the GMD replied that there are no plans to do so.

### Property

- The group's property at Fettes Park, Penang was originally acquired to build affordable housing in connection with the prospective redevelopment of the New World Park land in Georgetown. This is being reviewed in light of the state authority's changing requirements.

### Film exhibition and distribution

- The recovery of the *Film Exhibition and Distribution* segment from 2023 following the lifting of the various Movement Control Order restrictions, was affected by the actors and writers strikes which had affected the supply of films. This was mitigated by the increasing popularity of Malaysian-made films. Management is mindful of evolving trends and customer preferences, and the initiatives include entering into more co-production of films and introducing new revenue streams. Encouraging demand for corporate and social functions has helped to boost the F&B and event space businesses.
- The segment revenue does not include the Vietnam operations which is an associate company. The higher loss in the previous year was also partly due to impairment on certain non-performing cinema assets. Cinema admissions are largely dependent on the availability of good film titles. Film distribution was profitable; the co-production investments are not presently significant but are synergistic with the other parts of the business.
- On the GSC Rewards programme, the GMD explained that the application's features, benefits, promotions etc are continually updated to meet members' changing preferences. Suggestions for improvements are welcomed and evaluated.

### Investment in Wilmar International Limited ("Wilmar")

- On the performance of Wilmar, the GMD explained that the Wilmar group has an integrated and diversified business model, with a diverse range of operations from upstream to downstream activities, which has proven to be successful and can better navigate the challenging business environment. It also has a comprehensive sustainability framework and practices. PPB can continue to benefit from Wilmar's business expansion and future earnings growth. On whether there is any intention to increase PPB's present stake in Wilmar, the GMD replied that PPB already has a substantial stake and there are no immediate plans to increase it.

About 90% of the dividends received from Wilmar annually is paid out to PPB shareholders; of the RM687m received in the present financial year, about RM600m has been distributed.

### Performance/Financials

- On growing future earnings, business growth is steady but slow. Management will continue to drive operational efficiency via modernisation and automation and look for growth opportunities but will also be cautious in any investment decision.
- On the group reserves in the consolidated statement of financial position, the Group Chief Financial Officer explained that more than 90% of the various components (exchange translation reserve, fair value reserve and hedge reserve) comprise of the Company's share of Wilmar's equity.
- On the associates and other investments, the Company's stake in Techbond Group Berhad ("TGB") is a strategic investment in view of TGB's growth potential in the future. There are no plans to dispose of the Company's holding in Maybulk Berhad. The other investments comprise non-material associates, viz interests in the China flour mills and Vietnam cinemas. The higher amount of dividends from investments in 2024 was a one-off and not expected to recur
- On the deferred tax assets, management expects that the deferred tax can be utilised in the foreseeable future; those which are not expected to be utilised are not recognised in the balance sheet. The RM84m in question was fixed deposits with tenure of more than three months.

### Other matters

- Dividend policy  
On whether the Company would consider increasing the dividend payout ratio and/or dividend payments in view of the large cash surplus, the Chairman replied that the funds are retained in case of investment or business opportunities. The Group is also cognisant of potential challenges and disruptions in the operating environment. Management also considers the sustainability of dividend payouts. It is intended that dividend payments be consistent, but there is no fixed policy.
- Malaysia Competition Commission ("MyCC") matter  
The GMD updated shareholders on the status of the ongoing case between the MyCC and FFM Berhad. FFM had filed an appeal against the Competition Appeal Tribunal's decision (the "Decision"). The High Court had allowed FFM's application to stay all actions, proceedings and enforcement of the Decision pending disposal of its judicial review application, the hearing for which has been fixed on 23 July 2025.
- Non-audit fees  
It was noted that the total group non-audit fees paid/payable to Ernst & Young PLT had increased substantially in 2024 compared to the previous year. Management explained that the higher fees was due to the engagement of EY Tax Consultants Sdn Bhd and EY Consulting Sdn Bhd for impact assessment and support for implementation of e-invoicing, and procurement maturity assessment.
- Share price/buy-back  
On whether the Company would consider a share buy-back in view that the share price had been trading below its net asset value, the Chairman explained that the Company did not presently intend to do so, but would evaluate the situation depending on share prices, availability of surplus funds etc. As such the Company sought shareholders' approval to extend the Share Buy-back mandate.  
  
As to whether the present low PPB share price affects the return on investment, the Chairman replied that share prices are a function of the market and not wholly within the Company's control. Shareholders have to decide on their investment strategies, timing etc.
- ESG  
The EU Deforestation-free Regulation (EUDR) is more applicable to businesses which sell to buyers in the EU, and not really applicable to the PPB group. Nonetheless the group is mindful of sustainability demands and regulations in overseas markets.
- Automation  
On the use of automation to drive operational efficiencies, the GMD informed the meeting that the group has continued to utilise automation and robotics to improve production and productivity, and also uses technology/digital solutions for business and operational functions such as planning, procurement, warehouse management, distribution etc.

**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.	1,146,203,186	99.999	202	0.000	1,146,203,388
2	To approve the payment of Directors' fees.	1,144,535,447	99.102	2,603	0.000	1,144,538,050
3	To approve the payment of Directors' benefits.	1,144,535,039	99.999	3,011	0.000	1,144,538,050
4	To re-elect Dato' (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid as a Director.	1,122,757,135	98.216	20,393,327	1.784	1,143,150,462
5	To re-elect Tengku Nurul Azian binti Tengku Shahrman as a Director.	1,138,075,893	99.291	8,127,495	0.709	1,146,203,388
6	To re-elect Ms Wee Lay Hua as a Director.	1,146,200,785	99.999	2,603	0.000	1,146,203,388
7	To re-appoint Ernst & Young PLT as auditors of the Company.	1,142,171,782	99.648	4,031,606	0.352	1,146,203,388
8	To approve the continuation of En Ahmad Riza Basir's tenure as an Independent Director.	912,945,297	79.767	231,571,810	20.233	1,144,517,107
9	To authorise the Directors to allot and issue shares.	932,803,783	81.382	213,399,605	18.618	1,146,203,388
10	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.	1,146,194,785	99.999	2,603	0.000	1,146,197,388
11	To approve the Proposed Share Buy-back.	1,143,430,328	99.758	2,768,660	0.242	1,146,198,988

15 May 2025

## RESOLUTIONS PASSED AT THE 56TH 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 2024 be hereby approved.

### Ordinary Resolution 2

That the payment of Directors' fees amounting to a total amount of RM1,213,087/- for the financial year ended 31 December 2024 be hereby approved for payment to the non-salaried Directors.

### Ordinary Resolution 3

That approval be hereby given for the payment of benefits to the non-salaried Directors amounting to RM1,000,000/- for the period from 1 July 2025 to 30 June 2026.

### Ordinary Resolution 4

That Dato' (Dr) Capt Ahmad Sufian @ Qurnain bin Abdul Rashid, retiring pursuant to Clause 105 of the Company's Constitution be hereby re-elected a Director of the Company.

### Ordinary Resolution 5

That Tengku Nurul Azian binti Tengku Shahriman, retiring pursuant to Clause 105 of the Company's Constitution be hereby re-elected a Director of the Company.

### Ordinary Resolution 6

That Ms Wee Lay Hua, 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 approval be hereby given for Encik Ahmad Riza bin Basir to continue in office as an Independent Director until 25 July 2025.

### Ordinary Resolution 9

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 10

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 17 April 2025 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 11

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.

15 May 2025