

**KRETAM HOLDINGS BERHAD [198801000928 (168285-H)]**  
(Incorporated in Malaysia)

**MINUTES OF THE THIRTY-THIRD ("33<sup>RD</sup>") ANNUAL GENERAL MEETING OF THE COMPANY HELD FULLY VIRTUAL VIA ONLINE MEETING PLATFORM PROVIDED BY DVOTE SERVICES SDN BHD AT [HTTPS://DVOTE.MY](https://dvote.my) ON MONDAY, 28 JUNE 2021 AT 10.00 A.M.**

---

**PRESENT BY REMOTE PARTICIPATION:**

**Board of Directors**

Mr Tan Kung Ming (Chairman/Independent Non-Executive Director)  
Datuk Lim Nyuk Sang @ Freddy Lim (Chief Executive Officer)  
Mr Lim Tshung Yu (Chief Operating Officer or "COO")  
Mr Ho Sui Ting (Chief Plantations Officer/Executive Director)  
Ms Teo Gim Suan (Independent Non-Executive Director)  
Mr Lee Kok Toong @ Lee Ming Heng (Independent Non-Executive Director)

**Company's Head of Finance and Accounts**

Mr Yin Kong Fung

**Company Secretary**

Ms Liu Yee Ling @ Annie Liu

**Scrutineer**

Datuk John Liaw Chee Shing

**Representative from the External Auditors, Messrs Ernst & Young PLT**

Mr Dusun Chong

**Shareholders/Proxies**

As per Attendance List

**1. CHAIRMAN OF THE MEETING**

Mr Tan Kung Ming, Chairman of the Company, introduced himself and welcomed all who were present at the Thirty-Third Annual General Meeting of the Company ("33<sup>rd</sup> AGM" or "the Meeting").

He explained that the change of mode of the Meeting to a fully virtual meeting was due to the extension of the Full Movement Control Order, as required by the Securities Commission's Guidance Note on the Conduct of General Meetings for Listed Issuers dated 1 June 2021.

**2. INTRODUCTION OF BOARD MEMBERS AND OTHER PARTICIPANTS**

The Chairman introduced the other Board Members, the Company Secretary, the Company's Head of Finance & Accounts, the Scrutineer and the External Auditors' representative.

**3. QUORUM AND PROXIES RECEIVED**

In accordance with the Company's Constitution, 2 members present in person or by proxy or corporate representatives shall be a quorum. With the requisite quorum

present as determined by the number of Shareholders who had logged in at the start of the Meeting, the Chairman called the Meeting to order.

In reply to the Chairman's question, the Company Secretary informed that proxies had been received.

#### **4. NOTICE OF THE MEETING**

The Notice of the Meeting, as confirmed by the Company Secretary to the Chairman to be duly and properly despatched to Shareholders on 28 May 2021, was taken as read.

#### **5. VOTING PROCEDURES**

The Chairman informed that, pursuant to paragraph 8.29A of Main Market Listing Requirements of Bursa Securities, all the proposed resolutions would be put to vote by poll, where every Shareholder or proxy would have one vote cast for every share held.

Shareholders were informed that Dvote Services Sdn Bhd ("Dvote") had been appointed as the Poll Administrator to conduct the poll by electronic voting and the results of which would be verified by the Scrutineer.

The Chairman further informed that Shareholders and/or proxies who had registered for the Meeting had the right to speak, ask questions via real time submission of typed text(s) and vote via voting facilities provided by Dvote. Voting on the resolutions could be carried out at any time during the Meeting until closure of the voting session.

Dvote's representative was invited to explain the voting procedures and the raising of questions at the Meeting through Dvote platform.

#### **6. ONLINE QUESTIONS OF SHAREHOLDERS**

At the Chairman's invitation, the COO addressed questions raised by Shareholders as follows:-

(a) **Question:**

Mr Chairman, in this difficult Pandemic period, please give Ewallet credits (e.g. Tough&Go) for us loyal minority shareholders voting today. Thank you.

**Response:**

Shareholders' interest has always been the Company's main interest. A dividend payment was declared a few days ago. In relation to the Shareholder's question, the matter would be looked into.

(b) **Question:**

How is the impact of FMCO to the company?

**Response:**

Kretam, being in the plantation industry, has been listed as essential service. So far the impact has been minimised but there were some cost increases mainly due to logistical issues.

(c) **Question:**

How much is the cost saving for this virtual AGM as compared to the physical one?

**Response:**

For having to hold this virtual AGM this year, there was no cost saving. In fact, there was increase in costs.

**7. AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS**

The Company's Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon ("AFS and Reports"), tabled for discussion only and did not require Shareholders' approval, were therefore not put to vote.

No questions were received from the Shareholders on the AFS and Reports and were thus deemed duly received by the Shareholders.

**8. TABLING OF THE PROPOSED RESOLUTIONS**

**(a) ORDINARY RESOLUTION 1**

**To Re-elect Mr Tan Kung Ming, Who Retires As A Director By Rotation Pursuant To Article 79 Of The Company's Constitution**

In view of the proposed Ordinary Resolution 1 concerning himself, the Chairman invited the COO to chair this segment of the Agenda.

After tabling the proposed Ordinary Resolution 1, the COO handed over the Chair back to the Chairman.

**(b) ORDINARY RESOLUTION 2**

**To Re-elect Ms Teo Gim Suan, Who Retires As A Director By Rotation Pursuant To Article 79 Of The Company's Constitution**

**(c) ORDINARY RESOLUTION 3**

**To Re-elect Mr Ho Sui Ting, Who Retires As A Director Pursuant To Article 84 Of The Company's Constitution**

**(d) ORDINARY RESOLUTION 4**

**To Approve The Payment Of Directors' Fees Of RM55,000 For The Financial Year Ended 31 December 2020**

**(e) ORDINARY RESOLUTION 5**

**To Approve The Payment Of Directors' Remuneration (Excluding Directors' Fees) To The Independent Non-Executive Directors Up To An Amount Of RM200,000 From The Conclusion Of The 33<sup>rd</sup> AGM To The Next AGM Of The Company**

**(f) ORDINARY RESOLUTION 6**

**To Re-appoint Messrs Ernst & Young PLT As Auditors Of The Company And To Authorise The Directors To Fix Their Remuneration**

**(g) ORDINARY RESOLUTION 7**

**Mr Tan Kung Ming - Continuation In Office As Independent Non-Executive Director**

As this proposed resolution was also related to him, the Chairman invited the COO to chair this segment of the Agenda.

Upon tabling the proposed Ordinary Resolution 7, the COO informed that a 2-tier voting process would be conducted to seek Shareholders' approval to retain Mr Tan Kung Ming as an Independent Non-Executive Director in accordance with Practice 4.2 of the Malaysian Code on Corporate Governance 2017. He then handed the Chair back to the Chairman.

**(h) ORDINARY RESOLUTION 8**  
**Ms Teo Gim Suan - Continuation In Office As Independent Non-Executive Director**

**(i) ORDINARY RESOLUTION 9**  
**Authority For Directors To Issue And Allot Shares Pursuant To Sections 75 & 76 Of The Companies Act 2016**

**(j) ORDINARY RESOLUTION 10**  
**Proposed Renewal Of Shareholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature**

The Chairman reminded Datuk Lim Nyuk Sang @ Freddy Lim and Mr Ho Sui Ting and persons connected to them holding shares in the Company, to abstain from voting on this proposed resolution.

**(k) ORDINARY RESOLUTION 11**  
**Proposed Authority For The Purchase By The Company Of Its Own Ordinary Shares**

The Chairman informed that this proposed resolution was to authorise the purchase by the Company of its own ordinary shares of up to 1% of the total number of issued shares of the Company.

## **9. VOTING SESSION**

The Chairman put all the 11 Ordinary Resolutions to vote by poll. He informed that he had been appointed to act as proxy for a number of Shareholders and he would vote in accordance with the instructions given.

The Chairman adjourned the meeting to enable the Poll Administrator and Scrutineer to carry out counting and verification of votes which took about 25 minutes.

## **10. Q & A SESSION - FURTHER ONLINE QUESTIONS OF SHAREHOLDERS**

When the poll results were ready, the meeting resumed with the Q & A Session during which the COO addressed some of the questions raised by Shareholders as follows:-

- (a) Question:**  
May I know, what is the company's future outlook?

**Response:**  
For the Company, CPO prices had been an all-time high this year. With the current trend and if the prices were to maintain, the outlook should be quite optimistic which would be what the Company was expecting.

(b) **Questions:**

Will the Board consider giving door gift, such as e-voucher or e-wallet for those that have participated in this AGM? / Please give all participants of this virtual meeting some vouchers, evouchers or ewallet top ups as token of appreciation. Thank you. / Please reward your loyal shareholders for participating in this virtual AGM. Thank you.

**Response:**

The Board would look into the requests and update those who had attended this virtual AGM.

With all the questions responded to, the Chairman announced the conclusion of the Q&A session.

**11. DECLARATION OF POLL RESULTS**

The poll results for all the Ordinary Resolutions (as in Appendix 1 attached) were projected on the screen. Based on the poll results verified by the Scrutineer, the Chairman declared that all the resolutions tabled at the Meeting were carried.

**12. CONCLUSION OF MEETING**

Thanking the Shareholders for their participation, the Chairman declared the Meeting closed at 10.54 a.m.

Confirmed as correct record

Chairman

RESOLUTION	FOR			AGAINST		
	#	No. of Votes	%	#	No. of Votes	%
<b>Ordinary Resolution 1</b> Re-election of Mr Tan Kung Ming pursuant to Article 79 of the Company's Constitution	52	1,356,975,375	99.9998	1	2,500	0.0002
<b>Ordinary Resolution 2</b> Re-election of Ms Teo Gim Suan pursuant to Article 79 of the Company's Constitution	52	1,356,975,375	99.9998	1	2,500	0.0002
<b>Ordinary Resolution 3</b> Re-election of Mr Ho Sui Ting pursuant to Article 84 of the Company's Constitution	48	1,350,014,865	99.9998	2	2,510	0.0002
<b>Ordinary Resolution 4</b> Proposed payment of Directors' Fees of RM55,000	36	334,115,710	99.9992	3	2,512	0.0008
<b>Ordinary Resolution 5</b> Proposed payment of up to an amount of RM200,000 to the Independent Non-Executive Directors from conclusion of this AGM to the next AGM of the Company	50	1,356,975,363	99.9998	3	2,512	0.0002
<b>Ordinary Resolution 6</b> Re-appointment of Messrs Ernst & Young PLT as Auditors of the Company and authorisation for Directors to fix their remuneration	50	1,356,971,665	99.9995	3	6,210	0.0005
<b>Ordinary Resolution 7</b> Approval of Mr Tan Kung Ming's continuation in office as Independent Non-Executive Director	(T1) 11 (T2) 40	1,015,899,153 341,076,212	100.0000 99.9993	0 2	0 2,510	0.0000 0.0007
<b>Ordinary Resolution 8</b> Approval of Ms Teo Gim Suan's continuation in office as Independent Non-Executive Director	51	1,356,975,365	99.9998	2	2,510	0.0002
<b>Ordinary Resolution 9</b> Proposed share issuance pursuant to Sections 75 & 76 of the Companies Act 2016	49	1,356,971,663	99.9995	4	6,212	0.0005
<b>Ordinary Resolution 10</b> Proposed renewal of Shareholders' Mandate for Recurrent Related Party Transactions	35	334,112,010	99.9981	4	6,212	0.0019
<b>Ordinary Resolution 11</b> Proposed Share Buy-Back	50	1,356,975,363	99.9998	3	2,512	0.0002