

# **HAP SENG PLANTATIONS HOLDINGS BERHAD**

200701011957 (769962-K)

Incorporated in Malaysia

**MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE COMPANY  
CONDUCTED BY WAY OF A FULL VIRTUAL MEETING HELD AT THE BROADCAST  
VENUE, THE KINABALU ROOM, GROUND FLOOR, MENARA HAP SENG, JALAN P.  
RAMLEE, 50250 KUALA LUMPUR ON WEDNESDAY, 1 JULY 2020 AT 10AM**

- Present : **DIRECTORS**  
Dato' Mohammed Bin Haji Che Hussein  
(Independent Non-Executive Chairman)  
Datuk Edward Lee Ming Foo  
(Managing Director)  
Mr Lee Wee Yong  
(Executive Director)  
Ms Cheah Yee Leng  
(Executive Director)  
Mr Au Yong Siew Fah  
(Executive Director)
- Present via live streaming : Datuk Simon Shim Kong Yip  
(Non-Independent Non-Executive Deputy Chairman)  
Datuk Amat Asri Bin Abdul Kadir  
(Independent Non-Executive Director)  
Mr Chong Kwea Seng  
(Independent Non-Executive Director)  
Mr Steven Choy Khai Choon  
(Independent Non-Executive Director)  
Tan Sri Amirsham Bin A Aziz  
(Independent Non-Executive Director)  
Datuk Jasa @ Ismail Bin Rauddah  
(Non-Independent Non-Executive Director)  
Mr Andrew John Barber  
(Independent Non-Executive Director)
- In Attendance : Ms Lim Guan Nee  
(Company Secretary)
- Present via live streaming : 70 members as per attendance sheet  
: 3 proxies as per attendance sheet  
: 1 corporate representative as per attendance sheet
- By invitation via live streaming : Mr Lee Hean Kok, Messrs KPMG PLT
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## **QUORUM**

The chairman welcomed all the shareholders, proxies and corporate representative who participated in the meeting through live streaming and online remote voting via remote participation and voting (“RPV”) facilities.

The chairman informed the meeting that in order to adhere to the social distancing protocol strictly, the non-executive directors and the auditors, Messrs KPMG PLT participated in this meeting via live streaming. He added that as this was the inaugural virtual shareholders’ meeting, the board and management would do their level best to make this virtual experience as seamless as possible. He also apologized for any inadequacies along the way.

The chairman reminded the shareholders and proxies that this AGM was a private event, strictly for the Company’s shareholders and their proxies, board members and key management of the Company as well as auditors, scrutineer and other professionals whose presence are required to facilitate this AGM. Accordingly, any recording of this AGM in any form was strictly prohibited.

At the start of the meeting, 32 shareholders, proxies and corporate representative logged in for the meeting using the remote platform. The chairman declared the meeting duly convened.

## **NOTICE OF MEETING**

The chairman informed the meeting that the notice convening this meeting, which was set out in the 2019 annual report, had been sent out to all members of the Company, Bursa Malaysia Securities Berhad, auditors of the Company as well as being published in the New Straits Times and posted on the Company’s website on 29 May 2020. The 2019 annual report was also posted on the Company’s website on the same day.

The notice convening the meeting was taken as read.

## **PROXY**

As part of good corporate governance practice, the chairman reported that the Company had received one corporate representative authorisation from the holding company, Hap Seng Consolidated Berhad representing 61.31% of the issued share capital of the Company. In addition, the Company had also received 11 proxy forms representing 23.74% of the issued share capital of the Company. Out of those, there were 6 shareholders who had appointed the Chairman of the meeting as their proxy to vote on their behalf.



## **VOTING BY POLL**

The chairman informed the meeting that in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), all the proposed resolutions would be voted on electronically by poll. Boardroom Share Registrars Sdn Bhd and GovernAce Advisory & Solutions Sdn Bhd ("GovernAce") had been appointed as polling agent and independent scrutineer respectively.

The chairman further informed that the polling process for the twelve resolutions would be conducted upon conclusion of the deliberation of all items to be transacted at the 13<sup>th</sup> AGM to enable a more efficient proceeding of the meeting.

The chairman explained that he would answer all the written questions and open the floor for other questions after he had tabled all the proposed resolutions to be carried in this meeting.

## **ORDINARY BUSINESS:-**

### **TO TABLE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS**

The chairman informed the meeting that the first item on the agenda was to table the audited financial statements together with the reports of directors and auditors. There would be no voting on this item.

The chairman proceeded to table the following proposed resolutions:-

#### **ORDINARY RESOLUTION 1**

#### **TO RE-ELECT MS. CHEAH YEE LENG, WHO RETIRES AS DIRECTOR BY ROTATION IN ACCORDANCE WITH CLAUSE 116 OF THE COMPANY'S CONSTITUTION**

The chairman tabled the following proposed resolution 1:-

**"THAT** Ms. Cheah Yee Leng who is retiring as director in accordance with clause 116 of the Company's constitution be hereby re-elected to serve on the board of directors of the Company."

#### **ORDINARY RESOLUTION 2**

#### **TO RE-ELECT MR. AU YONG SIEW FAH, WHO RETIRES AS DIRECTOR BY ROTATION IN ACCORDANCE TO CLAUSE 116 OF THE COMPANY'S CONSTITUTION**

The chairman tabled the following proposed resolution 2:-

**"THAT** Mr. Au Yong Siew Fah, who is retiring as director in accordance with clause 116 of the Company's constitution be hereby re-elected to serve on the board of directors of the Company."

**ORDINARY RESOLUTION 3**

**TO RE-ELECT DATUK AMAT ASRI BIN ABDUL KADIR, JP, WHO RETIRES AS DIRECTOR BY ROTATION IN ACCORDANCE WITH CLAUSE 116 OF THE COMPANY'S CONSTITUTION**

The chairman tabled the following proposed resolution 3:-

“**THAT** Datuk Amat Asri Bin Abdul Kadir, JP, who is retiring as director in accordance with clause 116 of the Company's constitution be hereby re-elected to serve on the board of directors of the Company.”

**ORDINARY RESOLUTION 4**

**TO RE-ELECT DATO' MOHAMMED BIN HAJI CHE HUSSEIN WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH CLAUSE 122 OF THE COMPANY'S CONSTITUTION**

Upon invitation of the chair, Datuk Edward Lee Ming Foo informed the meeting that Dato' Mohammed Bin Haji Che Hussein who was appointed to the Board on 31 May 2019 and would retire in accordance with clause 122 of the Company's constitution.

Datuk Edward Lee Ming Foo tabled the following proposed resolution 4 -

“**THAT** Dato' Mohammed Bin Haji Che Hussein, who is retiring as director in accordance with clause 122 of the Company's constitution be hereby re-elected to serve on the board of directors of the Company.”

Datuk Edward Lee Ming Foo then handed over the proceedings back to the chairman.

**ORDINARY RESOLUTION 5**

**TO RE-ELECT TAN SRI AMIRSHAM BIN A AZIZ WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH CLAUSE 122 OF THE COMPANY'S CONSTITUTION**

The chairman informed the meeting that Tan Sri Amirsham Bin A Aziz was appointed to the board on 5 July 2019 and tabled the following proposed resolution 5:-

“**THAT** Tan Sri Amirsham Bin A Aziz, who is retiring as director in accordance with clause 122 of the Company's constitution be hereby re-elected to serve on the board of directors of the Company.”

**ORDINARY RESOLUTION 6**

**TO RE-ELECT DATUK JASA @ ISMAIL BIN RAUDDAH WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH CLAUSE 122 OF THE COMPANY'S CONSTITUTION**

The chairman informed the meeting that Datuk Jasa @ Ismail Bin Rauddah was appointed to the board on 5 July 2019 and tabled the following proposed resolution 6:-



“**THAT** Datuk Jasa @ Ismail Bin Rauddah, who is retiring as director in accordance with clause 122 of the Company’s constitution be hereby re-elected to serve on the board of directors of the Company.”

**ORDINARY RESOLUTION 7**

**TO RE-ELECT MR. ANDREW JOHN BARBER WHO RETIRES AS DIRECTOR IN ACCORDANCE WITH CLAUSE 122 OF THE COMPANY’S CONSTITUTION**

The chairman informed the meeting that Mr. Andrew John Barber was appointed to the board on 24 February 2020 and tabled the following proposed resolution 7:-

“**THAT** Mr. Andrew John Barber, who is retiring as director in accordance with clause 122 of the Company’s constitution be hereby re-elected to serve on the board of directors of the Company.”

**ORDINARY RESOLUTION 8**

**TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF THE COMPANY AND ITS SUBSIDIARIES AMOUNTING TO RM708,273.00 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The chairman tabled the following proposed resolution 8:-

“**THAT** the payment of directors’ fees of the Company and its subsidiaries amounting to RM708,273.00 for the financial year ended 31 December 2019, be and is hereby approved.”

The chairman informed the shareholders and proxies that the interested directors had undertaken to abstain from voting in respect of resolution 8.

**ORDINARY RESOLUTION 9**

**TO REAPPOINT MESSRS KPMG PLT AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AT A REMUNERATION TO BE DETERMINED BY THE DIRECTORS OF THE COMPANY**

The chairman tabled the following proposed resolution 9:-

“**THAT** Messrs KPMG PLT be reappointed as auditors of the Company to hold office until the conclusion of the next annual general meeting and that the directors be authorised to fix their remuneration.”

**SPECIAL BUSINESS:-**

**ORDINARY RESOLUTION 10**

**AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016**

The chairman explained that the special business for this meeting was to consider and if thought fit, to approve the authority to the directors to issue shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company. As at the date of this meeting, no new shares had been issued pursuant to the mandate obtained at the last annual general meeting.

The chairman tabled the following proposed resolution 10:-

“**THAT** the directors of the Company be and are hereby empowered pursuant to section 75 of the Companies Act 2016 to allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company, and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company.

**ORDINARY RESOLUTION 11**

**PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The chairman explained that item 7 on the agenda was to consider and if thought fit, to pass the resolution on the proposed renewal of and new shareholders' mandate for recurrent related party transactions with the respective related parties. The related parties are:

- 1) Hap Seng Consolidated Berhad Group;
- 2) Gek Poh (Holdings) Sdn Bhd Group;
- 3) Lei Shing Hong Limited Group;
- 4) Corporated International Consultant; and
- 5) Messrs Shim Pang & Co.

The chairman mentioned that the proposed resolution 11, if passed, would allow Hap Seng Plantations Holdings Berhad Group to enter into recurrent related party transactions pursuant to paragraph 10.09 of the Listing Requirements. Further information on the proposed shareholders' mandate for recurrent related party transactions with the respective related parties was set out in section 2.2 of Part A of the Circular/Statement to shareholders dated 29 May 2020.

For purpose of good order, the chairman highlighted to the meeting that the interested major shareholders, interested directors and/or persons connected to them had undertaken to abstain from voting in respect of their direct/indirect shareholdings on the resolution where they have an interest or deemed to have an interest.



The chairman tabled the following proposed resolution 11:-

“**THAT** proposed renewal of and new shareholders' mandate for the recurrent related party transactions with the related parties as set out in Section 2.2 of Part A of the Circular/Statement to shareholders dated 29 May 2020 be and is hereby approved.”

#### **ORDINARY RESOLUTION 12**

##### **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The chairman explained that item 8 on the agenda was to consider and if thought fit, to pass the resolution to renew shareholders authorisation for the Company to purchase its own shares through Bursa Malaysia Securities Berhad up to a maximum of 10% of the total number of issued shares of the Company. Further information on the proposed renewal of the share buy-back authority was set out in the share buy-back statement, which has earlier been sent to all shareholders.

The chairman tabled the following proposed resolution 12:-

“**THAT** the proposed renewal of the share buy-back authority as set out in the Notice of meeting be and is hereby approved.”

#### **Q&A SESSION**

The chairman invited questions from shareholders and proxies via live web and all questions were dealt with accordingly. In summary, the questions and responses thereto are enclosed herewith as Appendix A.

#### **POLL VOTING**

The chairman invited Ms Fadhilatun Yahaya, the representative from Boardroom to brief the meeting on the remote poll voting procedures before the shareholders and proxies proceeded to cast their votes.

The chairman informed the meeting that all the proposed resolutions to be voted on by poll electronically and the shareholders, proxies and corporate representatives were given 10 minutes to cast their votes. He also added that the verification of the poll results would take another 10 minutes and the voting results would be announced after the validation by the independent scrutineer.

#### **POLL RESULTS**

The chairman announced that the meeting had resumed for announcement of poll results. Based on the enclosed poll results as set out in Appendix B which had been validated by GovernAce, the independent scrutineer, the chairman declared that all the resolutions carried.

**HAP SENG PLANTATIONS HOLDINGS BERHAD**

200701011957 (769962-K)

**Minutes of the Thirteenth Annual General Meeting held on 1 July 2020**

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**CONCLUSION**

There being no other business, the meeting concluded at 10.35 am with a vote of thanks to the chair.

  

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**CHAIRMAN**

Kuala Lumpur



Queries from the shareholders

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APPENDIX A

- (a) In relation to the request for eVoucher or eWallet credits be given to shareholders or proxies who had participated in this virtual AGM, Ms Cheah Yee Leng informed the meeting that in the past 10 years, the Company's policy was to serve light food and refreshments after the conclusion of general meetings. It would be unlikely for the Company to change the policy. Nevertheless, the board and the management look forward to host a physical AGM next year so that, the practice of serving light food and refreshments could be continued.
- (b) In response to Ms Teh Peng Tin's enquiry on the costs for conducting the fully virtual annual general meeting, Ms Cheah Yee Leng replied that the costs were approximately RM52,000 including the rental for the hall and facilities to enable remote participation, voting and etc.
- (c) Reference was made to Note 13 on page 118 of the Company's Annual Report 2019 in relation to the interest expense on lease liability of RM2.8 million in finance cost, Mr Lee Wee Yong explained that the interest expense on lease liability of RM2.8 million were attributable to the right-of-use assets on leasing of trucks and land in accordance with MFRS 16.
- (d) In response to the enquiry on what constituted the rights-of-use assets in property, plant and equipment as stated in Note 3(b) on page 109 of the Company's Annual Report 2019, Mr Lee Wee Yong clarified that it was related to the adoption of MFRS 16 where the leasehold assets would be reclassified as right-of-use assets. The operating leases to hire trucks and leases entered by the Company for plantation lands in Pelipikan and Kota Marudu estates were therefore be classified as right-of-use assets.
- (e) Mr Law Kung Hoo sought clarification on whether the Company's operations were impacted by the COVID-19 pandemic. Mr Au Yong informed the meeting that the pandemic did affect the Company's business and operations but only for a short period of 2 to 3 weeks but the impact was not significant.
- (f) In respect of Mr Hoh Kim Jin's enquiry on the performance of the Company's share price, Ms Cheah Yee Leng responded that whilst the share prices were not within the management's purview, the current share price performance was better than during the AGM 2019.



## Appendix B

**GovernAce Advisory & Solutions Sdn. Bhd.**  
(Company No. 1243730-W)  
Unit 210, Block B, Phileo Damansara 1,  
No.9, Jalan 16/11, Off Jalan Damansara,  
46350 Petaling Jaya,  
Selangor Darul Ehsan.  
Tel: +603 2731 9203  
Fax: +603 2731 9399  
Website: [www.governaceadvisory.com](http://www.governaceadvisory.com)

Date: 1<sup>st</sup> July 2020

The Chairman of the Meeting  
Hap Seng Plantations Holdings Berhad

Dear Sirs,

### **Independent Scrutineer Report for the conduct of poll for Hap Seng Plantations Holdings Berhad's Annual General Meeting held on 1<sup>th</sup> July 2020**

We, GovernAce Advisory & Solutions Sdn. Bhd., as the appointed independent scrutineer in attendance at the Annual General Meeting (AGM) of Hap Seng Plantations Holdings Berhad held on 1<sup>st</sup> July 2020 have performed the procedures as listed in our letter of engagement dated 8<sup>th</sup> May 2020.

The results of the poll, as casted by the shareholders and proxy holders present and voting based on the results generated by the Polling System provided by Boardroom Share Registrars Sdn. Bhd. are as attached.

Thank you.

Yours sincerely,  
For and on behalf of  
**GovernAce Advisory & Solutions Sdn. Bhd.**

**Independent Scrutineer**







**GovernAce Advisory & Solutions Sdn. Bhd.**  
*(Company No. 1243730-W)*  
 Unit 210, Block B, Phileo Damansara 1,  
 No.9, Jalan 16/11, Off Jalan Damansara,  
 46350 Petaling Jaya,  
 Selangor Darul Ehsan.  
 Tel: +603 2731 9203  
 Fax: +603 2731 9399  
 Website: [www.governaceadvisory.com](http://www.governaceadvisory.com)



The results of the poll as follows:

	VOTES FOR	NO OF RECORDS	%	VOTES AGAINST	NO OF RECORDS	%	VOTES TOTAL
Resolution 1	560,413,316	66	99.990240	54,703	13	0.009760	560,468,019
Resolution 2	560,293,616	70	99.993646	35,603	9	0.006354	560,329,219
Resolution 3	560,468,116	67	99.992845	40,103	12	0.007155	560,508,219
Resolution 4	560,470,616	68	99.993202	38,103	11	0.006798	560,508,719
Resolution 5	560,455,016	66	99.990419	53,703	13	0.009581	560,508,719
Resolution 6	680,432,016	67	99.991961	54,703	13	0.008039	680,486,719
Resolution 7	560,471,316	68	99.993470	36,603	10	0.006530	560,507,919
Resolution 8	560,437,716	54	99.987475	70,203	24	0.012525	560,507,919
Resolution 9	560,476,316	72	99.994362	31,603	6	0.005638	560,507,919
Resolution 10	560,461,816	65	99.991775	46,103	13	0.008225	560,507,919
Resolution 11	70,214,216	67	99.948893	35,903	10	0.051107	70,250,119
Resolution 12	560,503,416	69	99.999197	4,503	9	0.000803	560,507,919