



INNOPRISE PLANTATIONS BERHAD

Registration No. 199301030333 (285072 - M)

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MINUTES of the 27th Annual General Meeting of the Company conducted on a fully virtual basis through the online meeting platform provided by Boardroom Share Registrars Sdn. Bhd. at <https://meeting.boardroomlimited.my> (MYNIC Domain Registration Number D6A357657) on Thursday, 26 August 2021 at 11:30 am.

1. PRESENT

<u>Members</u>	<u>Represented by Proxies</u>	<u>No. of Shares held</u>
Innoprise Corporation Sdn. Bhd.	Encik Douglas J Joinol/Chairman	240,479,407
TSH Resources Berhad	Puan Lim Pui Jie/Chairman	105,060,592
MayBank Nominees (Tempatan) Sdn Bhd	Lim Seng Chor/Chairman	4,000
MayBank Nominees (Tempatan) Sdn Bhd	See Chee Ling/Chairman	109,400
Encik Nai Meng Tong	Lim Yok Yu @Lim Yok Mei/Chairman	2,000
	Nai Ching Yee/Chairman	1,900
Puan Ng Mooi Sim	Mohd Tahir Bin Maulut	1,750
	Low Li Ying	1,750
Encik Ng Swee Yak	Tan Zhi How/Chairman	50
	Ng Yi Tao/Chairman	50
Encik Tee Beng Hee	Tee Beng Ngo/Chairman	1,500
	Tee Beng Choo/Chairman	1,500

Directors

Datuk Hj. Majin Bin Hj. Ajing	- Independent Non-Executive Chairman
Encik Tan Aik Kiong	- Managing Director
Tuan Haji Mohd Hattah Bin Ja'afar	- Non-Independent Non-Executive Director
Encik Asgari Bin Mohd. Fuad Stephens	- Independent Non-Executive Director
Encik Lim Ted Hing	- Independent Non-Executive Director
Encik Ng Chee Fen	- Executive Director

2. IN ATTENDANCE

Puan Dorothy Luk	- Company Secretary
Puan Chan Ai Hoon	- Company Secretary

3. BY INVITATION

Encik John Bin Sindin	- General Manager of Serijaya Industri Sdn. Bhd.
Encik Liew Pei Kiong	- Finance Manager of Serijaya Industri Sdn. Bhd.
Puan Kwan Bitt Jing @ Winnie Kwan	- Ernst & Young PLT, the Auditors
Encik Mohd Sophiee	- Boardroom Share Registrar Sdn Bhd, the Poll Administrator
Puan Elaine Chen	- SKY Corporate Service Sdn Bhd, the Scrutineer

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4. CHAIRMAN

The Meeting commenced at 11:30 am with Datuk Hj. Majin Bin Hj. Ajing in the Chair. Datuk Chairman welcomed the Members of the Company and all present at the Meeting. He remarked that the 27th Annual General Meeting of the Company is conducted entirely on a fully virtual basis through the online meeting platform provided by Boardroom Share Registrars Sdn Bhd. Datuk Chairman also introduced the directors, company secretaries and auditor present at the meeting.

5. QUORUM

The Company Secretary confirmed that the requisite quorum was present. She also informed the meeting that 12 proxy forms were received within the prescribed period and that represents 345,663,899 ordinary shares or 72.18% of the total number of issued shares of the Company.

6. NOTICE

Datuk Chairman having remarked that the Notice convening the Meeting had been in the hands of the Members for the necessary period and be taken as read.

7. ANNOUNCEMENT ON POLLING

At this juncture, the Chairman informed the Members present that pursuant to the Requirement of Paragraph 8.29A of the Main Market Listing Requirements, any proposed resolution set out in any Notice of General Meeting, must be voted by poll.

Datuk Chairman declared that all resolutions in the Notice of the 27th Annual General Meeting, shall be voted by poll.

The Company has appointed Boardroom Share Registrar Sdn Bhd as Poll Administrator and SKY Corporate Services Sdn Bhd as Scrutineer for today's poll. The Poll will be conducted by way of electronic voting ("e-Voting"). Polling on all resolutions will be conducted after the meeting has deliberated on all items on the agenda. However, for those who wish to vote before the voting session begin, may do so as the online Remote Participation and Voting (RPV) system is accessible from now until such time to be announced later.

8. AGENDA 1

REPORTS AND AUDITED FINANCIAL STATEMENTS

: Datuk Chairman commenced with the first item on the Agenda, to receive the Reports and Audited Financial Statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors thereon.

He informed the Members present that Agenda 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, it will not be put forward for voting.

The Meeting proceeded to the next item on the Agenda.

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9. AGENDA 2

PAYMENT OF DIRECTORS' FEES FOR THE GROUP OF AN AMOUNT UP TO BUT NOT EXCEEDING RM600,000 FROM 25 MAY 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

: ORDINARY RESOLUTION 1

Agenda 2 is to approve the payment of Directors' fees for the Group of an amount up to but not exceeding RM600,000 from 25 May 2021 until the next Annual General Meeting of the Company.

The proposed Ordinary Resolution 1, if passed, will give authority to the Company to pay the Directors' fees for the Group of an amount up to but not exceeding RM600,000 from 25 May 2021 until the next Annual General Meeting of the Company.

The Poll on this resolution was conducted later.

10. AGENDA 3

PAYMENT OF DIRECTORS' ALLOWANCES AND BENEFITS FOR THE GROUP OF AN AMOUNT UP TO BUT NOT EXCEEDING RM80,000 FROM 25 MAY 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

: ORDINARY RESOLUTION 2

Agenda 3 is to approve the payment of Directors' allowances and benefits for the Group of an amount up to but not exceeding RM80,000 from 25 May 2021 until the next Annual General Meeting of the Company.

The Poll on this resolution was conducted later.

11. AGENDA 4

(a) RE-ELECTION OF ENCIK ASGARI BIN MOHD FUAD STEPHENS WHO IS RETIRING PURSUANT TO CLAUSE 100 OF THE CONSTITUTION OF THE COMPANY

: ORDINARY RESOLUTION 3

Item (a) of Agenda 4 is to re-elect Encik Asgari Bin Mohd Fuad Stephens who is retiring as a director pursuant to Clause 100 of the Company's Constitution and shall be eligible for re-election at this AGM.

Encik Asgari Bin Mohd Fuad Stephens has indicated his willingness to be re-elected as a Director of the Company.

The Poll on this resolution was conducted later.

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MINUTES OF THE 27TH ANNUAL GENERAL MEETING HELD ON 26 AUGUST 2021 (cont'd)

11. AGENDA 4 (Cont'd)

(b) RE-ELECTION OF : ORDINARY RESOLUTION 4

**TUAN HAJI
MOHD HATTAH
BIN JA'AFAR
WHO IS
RETIRING
PURSUANT TO
CLAUSE 100 OF
THE
CONSTITUTION
OF THE
COMPANY**

Item (b) of Agenda 4 is to re-elect Tuan Haji Mohd Hattah Bin Ja'afar who is retiring as a director pursuant to Clause 100 of the Company's Constitution and shall be eligible for re-election at this AGM.

Tuan Haji Mohd Hattah Bin Ja'afar has indicated his willingness to be re-elected as a Director of the Company.

The Poll on this resolution was conducted later.

12. AGENDA 5

Datuk Chairman announced that the next item on the agenda involved he himself and he passed the Chair to Encik Ng Chee Fen.

(a) RE-ELECTION : ORDINARY RESOLUTION 5

**OF DATUK HJ.
MAJIN BIN HJ.
AJING WHO IS
RETIRING
PURSUANT TO
CLAUSE 97 OF
THE
CONSTITUTION
OF THE
COMPANY**

Item (a) of Agenda 5 is to re-elect Datuk Hj. Majin Bin Hj. Ajing who is retiring as a director pursuant to Clause 97 of the Company's Constitution and shall be eligible for re-election at this AGM.

Datuk Hj. Majin Bin Hj. Ajing has indicated his willingness to be re-elected as a Director of the Company.

The Poll on this resolution was conducted later.

Encik Ng Chee Fen then passed the Chair back to Datuk Chairman.

(b) RE-ELECTION : ORDINARY RESOLUTION 6

**OF DATUK HAJI
GULAMHAIDAR
@ YUSOF BIN
KHAN BAHADAR
WHO IS
RETIRING
PURSUANT TO
CLAUSE 97 OF
THE
CONSTITUTION
OF THE
COMPANY**

Item (b) of Agenda 5 is to re-elect Datuk Haji Gulamhaidar @ Yusof Bin Khan Bahadar who is retiring as a director pursuant to Clause 97 of the Company's Constitution and shall be eligible for re-election at this AGM.

Datuk Haji Gulamhaidar @ Yusof Bin Khan Bahadar has indicated his willingness to be re-elected as a Director of the Company.

The Poll on this resolution was conducted later.

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13. AGENDA 6

RE-APPOINTMENT OF AUDITORS : ORDINARY RESOLUTION 7

Agenda 6 is to re-appoint Messrs. Ernst & Young PLT as Auditors of the Company and to authorize the Directors to fix their remuneration.

The Poll on this resolution was conducted later.

14. AGENDA 7

AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTION 76 THE COMPANIES ACT 2016 : ORDINARY RESOLUTION 8

Agenda 7 is to obtain shareholders' approval for the Directors to issue and allot shares in the capital of the Company pursuant to Section 76 of the Companies Act 2016, the aggregate number of which does not exceed 10% of the total number of the issued shares in the Ordinary Share Capital of the Company. The renewal of this general mandate will enable the Directors to take swift action for allotment of new shares for any possible fund raising activities and to avoid delay, and cost, in convening general meetings to approve such issue of new shares.

This authority unless revoked or varied at a general meeting will expire at the next annual general meeting.

The Poll on this resolution was conducted later.

15. AGENDA 8

PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE : ORDINARY RESOLUTION 9

Agenda 8 is to obtain shareholders' approval for the Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature ("Proposed Shareholders' Mandate"), which if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.4.2 of the Circular to Shareholders dated 26 April 2021 with the related parties provided that such transactions are necessary for the Group's day to day operations, carried out in the normal course of business, at arm's length, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders. The Proposed Shareholders' Mandate unless revoked or varied at a general meeting, will remain in effect until the next annual general meeting.

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15. AGENDA 8 (Cont'd)

Datuk Chairman reminded Encik Tan Aik Kiong, being the interested director and shareholder, Messrs. Innoprise Corporation Sdn Bhd and Messrs. TSH Resources Berhad, being the interested major shareholders of the Company and the persons connected with them, if any, to abstain from voting on the resolution.

The Poll on this resolution was conducted later.

16. AGENDA 9

ANY OTHER BUSINESS

Datuk Chairman informed the meeting that the Company has not received any notice to deal with any other business for which due notice is required to be given, pursuant to the Companies Act 2016.

17. Q & A SESSION

Datuk Chairman then opened the Q & A session and invited shareholders to submit questions via the messaging chat box.

The Meeting deliberated the questions raised by the shareholder/proxies and noted the responses/replies made by the Board/Management.

Datuk chairman thanked the shareholders/proxies for their questions and stated that there were certain questions that required clarification and which were not answered. For such cases, the management will respond to them by email.

A summary of the Q & A is annexed herewith as APPENDIX II.

With that, Datuk Chairman declared that the Q & A session closed.

18. VOTING BY POLL

Datuk Chairman then directed that the voting session to proceed and be closed in 10 minutes. Thereafter, the meeting was adjourned for a further 15 minutes to allow the Poll Administrators to count the votes and the Scrutineers to verify the poll results.

19. ANNOUNCEMENT OF POLL RESULTS

Datuk Chairman then reconvened the meeting for the declaration of the poll results. He then called upon Puan Elaine Chen of SKY Corporate Services Sdn Bhd to announce the poll results. Puan Elaine Chen announced the Poll Results as per **Appendix I** herewith. The same was shown on the screen.

Based on the poll results, Datuk Chairman declared that all the Ordinary Resolutions 1 to 9 tabled at the 27th AGM, were carried.

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20. CLOSURE

: Datuk Chairman thanked the shareholders and proxies for their attendance and continuous support extended to the Company. He then declared the Meeting closed at 12.22 pm. A vote of thanks was accorded to Datuk Chairman.

Signed as a correct record

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Datuk Hj. Majin Bin Hj. Ajing
(Chairman)

Appendix I

INNORISE PLANTATIONS BERHAD

27th Annual General Meeting

on Thursday, 26 August 2021 at 11.30 a.m.

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	REC	UNITS	%	REC	UNITS	%	NO. OF UNITS	NO. OF UNITS
RESOLUTION 1	26	345,818,775	99.9937	10	21,651	0.0063	345,840,426	345,840,426
RESOLUTION 2	24	345,813,775	99.9923	12	26,651	0.0077	345,840,426	345,840,426
RESOLUTION 3	34	345,836,376	99.9988	2	4,050	0.0012	345,840,426	345,840,426
RESOLUTION 4	34	345,836,376	99.9988	2	4,050	0.0012	345,840,426	345,840,426
RESOLUTION 5	34	345,836,376	99.9988	2	4,050	0.0012	345,840,426	345,840,426
RESOLUTION 6	34	345,836,376	99.9988	2	4,050	0.0012	345,840,426	345,840,426
RESOLUTION 7	35	345,840,376	100.0000	1	50	0.0000	345,840,426	345,840,426
RESOLUTION 8	29	345,829,325	99.9968	7	11,101	0.0032	345,840,426	345,840,426
RESOLUTION 9	31	306,376	98.6950	3	4,051	1.3050	310,427	310,427



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APPENDIX II

LIVE QUESTIONS AND ANSWERS AT THE 27TH AGM OF INNOPRISE PLANTATIONS BERHAD HELD ON THURSDAY, 26 AUGUST 2021

Question 1

Does Innoprise plan on any increase of plantable landbank?

Answer

The Company has no plan on increasing plantable landbank for oil palm for the time being.

Question 2

How many percent does overall harvesting work and production affected during this pro-long MCO?

Answer

Not much affected as oil palm industry is considered essential services and is allowed to operate during MCO period.

Question 3

What is the production cost?

Answer

I presumed you are referring to CPO production cost, given the increasing materials and labour costs due to inflation and implementation of minimum wage, the Company's production cost is in the range of about RM1,800/mt.

Question 4

Current labour shortage and workaround progress?

Answer

Labour shortage is a common issue for oil palm industry, the only thing the Company can do is to provide better welfares and benefits to attract and retain the workers. I would say the Company managed it quite well and the impact to the Company is minimal.

Question 5

As the Company is paying its BOD fees, allowances and other benefit during this pandemic, I hope the Company will also be fair in giving some e vouchers/e wallet to all its shareholders/proxies attending this live streaming AGM and remote voting as a token of appreciation for their attendance during this hard time.

Answer

Not this time.