SARAWAK OIL PALMS BERHAD

SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTY-SIXTH ANNUAL GENERAL MEETING ("56TH AGM" OR "THE MEETING") OF SARAWAK OIL PALMS BERHAD ("SOP" OR "THE COMPANY") HELD AT CONFERENCE ROOM OF IMPERIAL HOTEL, JALAN POS, 98000 MIRI, SARAWAK, ON 26 JUNE 2024 AT 10.00A.M.

All Resolutions tabled at 56TH AGM were passed by shareholders and were as follows:

	Resolutions No.			
Agenda 1 :	Adoption of Accounts and Reports of Directors and Auditors	-		
Agenda 2 :	Declaration of Final Dividend	[Resolution 1]		
Agenda 3 :	Approval of Directors' fees for financial year ending 31 December 2024, payable on quarterly in arrears after each month of completed service of the Directors during the financial year	[Resolution 2]		
Agenda 4 :	enda 4 : Approval of Directors' Benefits for the period from 1 January 2024 until the conclusion of the next Annual General Meeting			
Agenda 5 (a): Agenda 5 (b): Agenda 5 (c):	Re-election of Ling Chiong Sing Re-election of Fong Yoo Kaw @ Fong Yee Kow, Victor Re-election of Tang Tiong Ing	[Resolution 4] [Resolution 5] [Resolution 6]		
Agenda 6 :	Appointment of Auditors	[Resolution 7]		
As Special Busin Agenda 7 (i) :	[Resolution 8]			
Agenda 7 (ii) :	Proposed Renewal and New Shareholders' Mandate for Recurrent Related Party Transactions of a revenue of Trading Nature.	[Resolution 9]		
Agenda 7 (iii) :	nda 7 (iii): Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.			
Agenda 7 (iv) :	Proposed Granting of ESOS Options to Perpetua Phang.	[Resolution 11]		
Agenda 7 (v) :	(v) : Proposed Granting of ESOS Options to Bibi Umizah Binti Osman.			

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, all resolutions were voted by poll. Polling results for each resolution were duly announced to Bursa Malaysia Securities Berhad, on the even date.

Board Members present at the 56th AGM were as follows-

- (1) Mr. Ling Lu Kuang;
- (2) Mr. Ling Chiong Sing;
- (3) Mr. Tang Tiong Ing;
- (4) Datu Hasmawati Binti Sapawi;
- (5) Cik Bibi Umizah Binti Osman
- (6) Mr. Fong Yoo Kaw @ Fong Yee Kow, Victor;
- (7) Mr. Chua Chen San; and
- (8) Mdm. Perpetua Phang.

Board Members Absent With Apology during 56th AGM were as follows-

- (1) Datu Sr. Zaidi Bin Haji Mahdi; and
- (2) Mdm. Ling Pau Pau.

Mr. Ling Lu Kuang, Group Executive Chairman was appointed the Chairman of the Meeting of 56th AGM ("Chairman").

1.0 Opening Address by Chairman

The Chairman then informed that requisite quorum was present upon the confirmation by the Company Secretary and the meeting was then called to order.

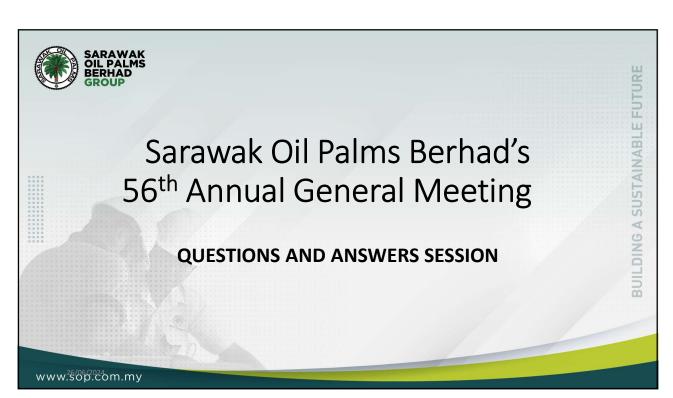
The Chairman informed the members/proxies present that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the AGM would be conducted on a poll. He added that the Company had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling process and David Siaw & Co., Advocates (Miri) as Independent Scrutineers to verify and validate the poll results. The Chairman also informed that the polling process for voting on the resolutions would be conducted upon the completion of deliberation of all items to be transacted at the AGM.

The Notice of the AGM convening the meeting incorporating the detailed text of each of the resolutions was, with the permission of the meeting, be taken as read.

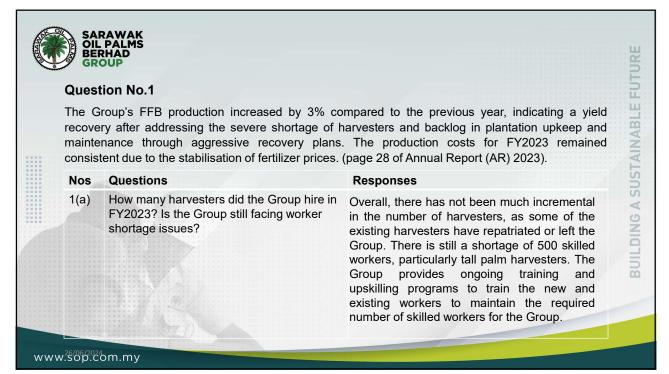
2.0 CLOSURE

There being no other business, the Chairman concluded the Meeting and thanked all present.

Questions raised by MSWG during 56th Annual General Meeting ("AGM") of Sarawak Oil Palms Berhad ("SOP" or the "Company").



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Question No.2

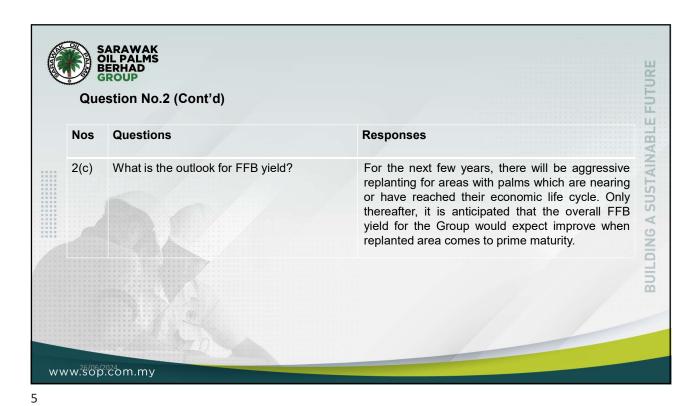
A total of 4,548 hectares was replanted in 2023 compared to 2,384 ha in 2022. Meanwhile, the Group's average FFB yield recovered to 15.02 MT/ha compared to 14.50 MT/ha a year ago. (Page 34 of AR 2023)

Nos	Questions	Responses
2(a)	How much did the Group spend to replant 4,548 hectares in FY2023?	The Group's replanting cost to maturity ranges from RM22,000 to RM25,000 per hectare.
2(b)	What is the Group's target replanting area for FY2024 and what is the estimated capex?	Target replanting area for FY2024 is approximately 5,000 hectares with an estimated capital expenditure of around RM30 million on land preparation.

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Question No.3

The Company is seeking shareholders' approvals to retain Fong Yoo Kaw @ Fong Yee Kow, Victor (Ordinary Resolution 8) as an independent non-executive director (INED) via a two-tier voting process. Mr Fong has served as an INED for a cumulative term of more than nine years.

Does the Company plan to replace the INEDs who have served on the board for more than nine years? If yes, by when?

Response for Question No.3

It is through due deliberation together with Nomination Committee and approval of the Board, the Company has decided to seek shareholders' approval to retain Mr. Victor Fong as an Independent Non-Executive Director (INED). This decision is based on his extensive experience and guidance he has provided during his tenure with the Company.

The Company will seek a new candidate to replace the INED as and where need arises while abiding to Practice Note 5.3 of MCCG 2021 and Practice Note 13 as issued by Bursa Malaysia Securities Berhad.

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Question No.4

Under Resolution 11, shareholders' approval is being sought for the Proposed Granting of ESOS Options to Perpetua Phang, being the INED of the Company.

Why are the ESOS options extended to the INED, who does not perform executive roles?

In line with better corporate governance, MSWG does not encourage giving ESOS to INEDs as they play the independent check and balance role (and not an executive role) in the Company and are responsible for monitoring the allocation to employees and executive directors.

Furthermore, ESOS, by definition, refers to a scheme for employees only. Independent directors are not employees.

Recognition of the INEDs' contribution to the Company and retention of quality INEDs could be compensated in other ways, including a competitive remuneration package. The directors' fees and other benefits should be structured to adequately compensate for the services rendered by them.

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Response for Question No.4

The Employees' Share Option Scheme together with ESOS By-Laws ("Scheme") was proposed and duly approved by the shareholders during EGM dated 9 August 2017. Under this Scheme, any employee of SOPB Group and Director of SOPB shall be eligible to participate.

The Board believes that the remuneration package, whether through the ESOS or other means, will not compromise the independence of the Independent Non-Executive Directors (INEDs) in performing their duties and responsibilities towards the Company.

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Question No.5

Energy intensity for the plantations division declined to 0.19GJ/MT product in 2023 from 0.24 GJ/MT product in 2022 (page 66 of AR 2023).

Comparison of Energy Intensity

Energy Intensity (GJ/MT Product)	Plantations	Mills	SOP Edible Oils	SOP Green Energy
2021	0.28	0.20	0.91	0.27
2022	0.24	0.22	1.05	0.29
2023	0.19	0.20	1.12	0.29

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