

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

Bursa Malaysia Securities Berhad has not perused Part I of the Circular in respect of the Proposed Renewal of Existing Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature and Part II of the Circular in respect of the Proposed Renewal of Authority to Purchase Own Shares prior to the issuance of the Circular.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular and the Share Buy Back Statement, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular and the Share Buy Back Statement.



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

Incorporated in Malaysia

PART I

CIRCULAR TO SHAREHOLDERS

in relation to

Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions (RRPT) of a Revenue or Trading Nature

PART II

SHARE BUY BACK STATEMENT TO SHAREHOLDERS

in relation to

Proposed Renewal of Authority to Purchase Own Shares

IMPORTANT DATES AND TIMES:

Last Date and Time for Lodgement of Proxy Form	: 26 May 2022 at 10am
Date and Time of Annual General Meeting	: 27 May 2022 at 10am
Place of Annual General Meeting	: The Space by iCube Tower B2 Level 4 ICOM Square Jalan Pending 93450 Kuching Sarawak

DEFINITIONS:

Except where the context otherwise requires, the following definitions shall apply throughout this Circular.

Act	: The Companies Act 2016 as amended from time to time and any re-enactment thereof
Acosafe	: Acosafe Sdn. Bhd.
AGM	: Annual General Meeting
Board	: Board of Directors of SPB
Bursa Malaysia	: Bursa Malaysia Securities Berhad Registration No. 200301033577 (635998-W)
Butrasemari	: Butrasemari Sdn. Bhd.
Code	: The Malaysian Code on Take Overs and Mergers 1998
CPO	: Crude Palm Oil
Danawa	: Danawa Resources Sdn. Bhd.
Directors	: The directors for the time being of SPB and shall have the same meaning as in Section 2 of the Act and as defined in Section 2(1) of the Capital Market Services Act 2007 and includes any person who is or was within the preceding 6 months of the date of which the terms of the transaction were agreed upon, a director or chief executive of SPB, its subsidiary or holding company as per Paragraph 10.02(c) of the Listing Requirements
Eagle Forest	: Eagle Forest Sdn. Bhd.
EMS	: Estate Management System
EPS	: Earnings per Share
FFB	: Fresh Fruit Bunches
Igan Oil Mill	: Igan Oil Mill Sdn. Bhd.
Ironhead	: Ironhead Sdn. Bhd.
IS	: Intuitive Systems Sdn. Bhd.
Key Ta Trading	: Key Ta Trading Sdn. Bhd.
Key Jaya Trading	: Key Jaya Trading Sdn. Bhd.
KUB	: KUB Sepadu Sdn. Bhd.
Ladang Selezu	: Ladang Selezu Sdn. Bhd.
Lik Shen Sawmill	: Lik Shen Sawmill Sdn. Bhd.
Listing Requirements	: Bursa Malaysia's Main Market Listing Requirements as amended from time to time
Major Shareholder	: This shall have the same meaning as in Paragraph 1.01 of the Listing Requirements
Manis Oil	: Manis Oil Sdn. Bhd.
Market Day	: Any day from Mondays to Fridays (both days inclusive) which Bursa Malaysia is open for trading of securities
Mega Bumimas	: Mega Bumimas Sdn. Bhd.

NA	: Net Assets
n/a	: Not Applicable
Persons Connected	: This shall have the same meaning as in Paragraph 1.01 of the Listing Requirements
PK	: Palm Kernel
Proposed Shareholders' Mandate	: Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholder's Mandate to enter into RRPT of a Revenue or Trading Nature for the period from this AGM to the next AGM
Proposed Share Buy Back or Proposed Renewal of Authority to Purchase Own Shares	: Proposed purchase and / or holding of own shares of up to 10% of the Issued and paid-up Share Capital of SPB
PSS Oil Mill	: PSS Oil Mill Sdn. Bhd.
Record of Depositors	: A record provided by Bursa Malaysia to SPB under Chapter 24 of the Rules of Bursa Malaysia Depository
Related Parties	: A director, major shareholder or persons connected with such director or major shareholder. For the purpose of this definition, "director" and "major shareholder" shall have the same meaning as stated above and in Paragraph 10.02 of the Listing Requirements
Related Party Transaction	: A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party
RRPT	: Recurrent Related Party Transactions
SC	: Securities Commission
Sebubu	: Sebubu Sdn. Bhd.
SPB or the Company	: Sarawak Plantation Berhad
SPB Shares	: Ordinary shares of the Company
Stonehead	: Stonehead Sdn. Bhd.
TABM	: TABM Sdn. Bhd.
Ta Ann Pelita Igan	: Ta Ann Pelita Igan Plantation Sdn. Bhd.
Ta Ann Pelita Silas Plantation	: Ta Ann Pelita Silas Plantation Sdn. Bhd.
Ta Ann Plywood	: Ta Ann Plywood Sdn. Bhd.
TBS Oil Mill	: TBS Oil Mill Sdn. Bhd.
the Group	: Sarawak Plantation Berhad and its subsidiaries
Treasury Shares	: The SPB shares purchased by SPB that can be retained, distributed as dividend or resold

Name of Subsidiaries

SPAD	: Sarawak Plantation Agriculture Development Sdn. Bhd.
SPPH	: Sarawak Plantation Property Holding Sdn. Bhd.
SPSSB	: Sarawak Plantation Services Sdn. Bhd.
SPKP	: SPB PPES Karabungan Plantation Sdn. Bhd.
SP Suai	: SPB PELITA Suai Sdn. Bhd.
TOP	: Telliana Oil Palm Sdn. Bhd.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender. Words importing persons include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in this Circular shall have the meaning assigned to it under the Act.

Any reference to a time of day shall be a reference to Malaysian time.

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SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

Incorporated in Malaysia

Registered Office:
8th Floor Wisma NAIM
2½ Mile Rock Road
93200 Kuching

Date: 21 April 2022

Board of Directors:

Datuk Amar Abdul Hamed bin Sepawi	- Executive Chairman
Dato Wong Kuo Hea	- Executive Director
Hasmawati binti Sapawi	- Non Independent Non Executive Director
Datu Haji Soedirman bin Haji Aini	- Independent Non Executive Director
Brigadier General Dato' Muhammad Daniel bin Abdullah (Retired)	- Independent Non Executive Director
Chia Chu Fatt	- Independent Non Executive Director
Dato Awang Bemee bin Awang Ali Basah	- Independent Non Executive Director

To the Shareholders of Sarawak Plantation Berhad

Dear Sir / Madam,

PART I

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

On 23 March 2022, an announcement was made to Bursa Malaysia that SPB intends to seek its shareholders' approval on the proposed shareholders' mandate for SPB to enter into RRPT of a revenue or trading nature at the forthcoming AGM.

The purpose of this Circular is to provide the shareholders with the details, financial effects and rationale relating to this proposal which will be tabled as an ordinary resolution at the forthcoming AGM.

2. PROPOSED SHAREHOLDERS' MANDATE

2.1 Details of the Proposed Shareholders' Mandate

SPB, at its last AGM held on 13 August 2021, had obtained a mandate from its shareholders to enter into RRPT from time to time. The authority conferred by the shareholders shall in accordance with the Listing Requirements lapse at the conclusion of the forthcoming AGM unless authority for its renewal is obtained from the shareholders of the Company.

2.2 Listing Requirements

Chapter 10 (Part E) paragraph 10.09 of the Listing Requirements allows the Company to seek its shareholders' mandate for its related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day to day operations subject to the following:

- (a) The transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) The shareholders' mandate is subject to annual renewal and disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1);
- (c) The listed issuer's circular to shareholders for the shareholders' mandate includes information as may be prescribed by the Exchange. The draft circular must be submitted to the Exchange together with a checklist showing compliance with such information;
- (d) In a meeting to obtain the shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (e) The listed issuer immediately announces to the Exchange when the actual value of a RRPT entered into by the listed issuer exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by the Exchange in its announcement.

2.3 Principal Activities of SPB and its Group of Companies

The principal activity of SPB is investment holding.

The principal activities of its subsidiaries are as follows:

Name of Subsidiary	Effective Ownership Interest (%)	Principal Activities
SPAD	100	Cultivation of oil palm and processing of FFB
SPPH	100	Property Investment
SPSSB	100	Provision of management, marketing, agronomic and consultancy services
SP Suai	60	Inactive
SPKP	70	Cultivation of oil palm
TOP	100	Inactive

2. PROPOSED SHAREHOLDERS' MANDATE (continued)

2.4 Classes of Related Party

There are 2 classes of parties for which the Proposed Shareholders' Mandate applies, namely:

- (a) Directors; and
- (b) Major Shareholders.

2.5 Nature and Terms of the RRPT and their Estimated Values

The details of the nature and terms of the RRPT and their Estimated Values are described in Appendix 1 to this Circular.

2.6 Details of Trade Receivables

There is no amount due and owing to the group by its related parties pursuant to the RRPT which exceeds the credit term.

2.7 Conditions of Shareholders' Mandate

The shareholders' mandate is subject to annual renewal and shall continue to be in force until:

- (a) The conclusion of the next AGM of the Company following the general meeting at which the shareholders' mandate was passed, at which it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) The expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) Revoked or varied by resolution passed by the shareholders in general meeting

whichever is the earlier.

A disclosure of the aggregate value of the RRPT conducted pursuant to the shareholders' mandate shall be made in the Annual Report, including a breakdown of the aggregate value of the RRPT made during the financial year where:

- (a) The consideration, value of assets, capital outlay or costs of the RRPT is RM1 million or more; or
- (b) The percentage ratios of such RRPT is 1% or more;

whichever is higher.

2. PROPOSED SHAREHOLDERS' MANDATE (continued)

2.8 Review Procedures in relation to RRPT

SPB has in place a system of internal control which reviews procedures and guidelines and which must be strictly adhered to. This will ensure that transactions with mandated related parties are made on generally acceptable commercial terms not more favourable to the mandated related parties, they are at arm's length basis and are not prejudicial to the interest of the minority shareholders.

The procedures for review of RRPT are as follows:

- (a) Where provision of services are concerned, the contracted rates are based on the best competitive rate quoted that complies with all the specifications and shall remain so throughout the period of the contract unless varied by the parties in writing;
- (b) Where sales or purchases are concerned, the contracted rates are based on the best competitive rate quoted that complies with all the specifications and shall remain so throughout the period of the contract unless varied by the parties in writing;
- (c) At least 2 other contemporaneous transactions with unrelated third parties for similar products / services and / or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to / by the related parties are fair and reasonable and comparable to those offered to / by other unrelated parties for the same or substantially similar type of products / services and / or quantities;
- (d) In the event that the quotation or comparative pricing from unrelated parties cannot be obtained, the transaction price will be based on the current market price / rates that are agreed under similar commercial terms for transactions with third parties, business practices and policies on terms which are generally in line with the industry's standard and ensure that the RRPT is not detrimental to SPB or its Group of Companies.
- (e) The Company's thresholds for the approval of RRPT are as follows:

Limit of Authority per transaction (RM)	Approving Authority
Up to 150,000	Executive Director
Up to 3 million	Executive Director and Chief Operating Officer
Above 3 million	Board of Directors

- (f) Reports on RRPT and situations that may give rise to conflict of interest situations are compiled and submitted to the Board Audit Committee for its review on a quarterly basis.

2. PROPOSED SHAREHOLDERS' MANDATE (continued)

2.9 Statement by the Board Audit Committee

The members of the Board Audit Committee are as follows:

Name of Members	Designation	Directorship
Datu Haji Soedirman bin Haji Aini	Chairman	Independent Non Executive Director
Brigadier General Dato' Muhammad Daniel bin Abdullah (Retired)	Member	Independent Non Executive Director
Chia Chu Fatt	Member	Independent Non Executive Director

The Audit Committee reviews the procedures as outlined above annually or as and when deemed necessary and is of the opinion that the Group has in place adequate procedures and processes to monitor, tract and identify RRPT in a timely and orderly manner, are sufficient to ensure that RRPT are not more favourable to the mandated related party than those generally available to the public and are not to the detriment of the minority shareholders.

3. RATIONALE

As the RRPT entered into with the mandated related parties are made on generally acceptable commercial terms not more favourable to the mandated related parties, they are at arm's length and are not prejudicial to the interests of the minority shareholders, it will enhance the business operations of SPB and its Group of Companies. These relationships are forged based on high standards of integrity and intended to propel SPB and its Group of Companies to greater productivity and efficiency.

The Proposed Shareholders' Mandate will also be advantageous to SPB and its Group of Companies because it will enable SPB and its Group of Companies to enter into transactions described in Section 2.5 above in a timely fashion and eliminates the necessity for SPB on each occasion, pursuant to the financial limits imposed under Paragraph 10.08 of the Listing Requirements, to seek the shareholders' approval as and when potential transactions with related parties arise. In this manner, administrative time, inconvenience and costs associated with the convening of such meetings can be substantially reduced yet the corporate objectives of the Group are not adversely affected.

4. FINANCIAL EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will have no effect on the Issued and Paid Up Share Capital of SPB and is not expected to have any material effect on the net assets of SPB.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST IN THE PROPOSED SHAREHOLDERS' MANDATE

The Directors and / or Major Shareholders and the Persons Connected, as named below, are interested in the Proposed Shareholders' Mandate as they are also directors / major shareholders of the companies stated in Section 2.5 above.

These Directors have and will continue to abstain from all board deliberations and voting pertaining to the Proposed Shareholders' Mandate and together with the Major Shareholders and Persons Connected will not vote in respect of their direct or indirect interests on the resolutions approving the RRPT at the AGM. They have undertaken to ensure that the Persons Connected with them shall abstain from voting on the resolution approving the transaction at the AGM.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST IN THE PROPOSED SHAREHOLDERS' MANDATE (continued)

The direct and indirect interests of these Directors and / or Major Shareholders and the Persons Connected to them in SPB as at 31 March 2022 are as follows:

Name of Director	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Datuk Amar Abdul Hamed bin Sepawi	200,000	0.07	82,650,924*	29.62
Dato Wong Kuo Hea	757,600	0.27	87,538,124**	31.37
Name of Major Shareholder				
Ta Ann Holdings Berhad	82,649,924	29.62	-	-

* deemed interest pursuant to Section 8 of the Act by virtue of his interest in Ta Ann Holdings Bhd. and Custodev Sdn. Bhd.

** deemed interest pursuant to Section 8 of the Act by virtue of his interest in Ta Ann Holdings Bhd., Palmhead Holdings Sdn. Bhd. and Goldmakers Sdn. Bhd.

Saved as disclosed above, none of the other Directors and / or Major Shareholders and the Persons Connected to them has interest, direct or indirect, in the Proposed Shareholders' Mandate.

6. DIRECTORS' RECOMMENDATION

The Directors of SPB (with the exception of those mentioned in Section 5 above), having considered all aspects of the Proposed Shareholder' Mandate are of the opinion that the Proposed Shareholder' Mandate is in the best interest of SPB and recommends that you vote in favour of the resolution to be tabled at the forthcoming AGM.

7. ANNUAL GENERAL MEETING

This resolution on the Proposed Shareholders' Mandate is set out in the Notice of Meeting in the Annual Report 2020 for the 25th AGM to be held at The Space by iCube Tower B2 Level 4 ICOM Square Jalan Pending 93450 Kuching Sarawak on Friday, 27 May 2022 at 10am.

The voting at the AGM will be conducted on a poll. If you are unable to attend and vote in person at the said AGM, you should complete and return the Form of Proxy, in accordance with the instructions therein, to the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01 Level 32 Tower A Vertical Business Suite Avenue 3 Bangsar South No. 8 Jalan Kerinchi 59200 Kuala Lumpur or at its Customer Service Centre at Unit G-3 Ground Floor Vertical Podium Avenue 3 Bangsar South No. 8 Jalan Kerinchi 59200 Kuala Lumpur as soon as possible or in any event not less than 48 hours before the time set for holding the AGM.

The completion and lodgement of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, provided you revoke the said appointment prior to the AGM.

8. FURTHER INFORMATION

Shareholders are advised to refer to **APPENDIX 2** of this Circular for further information.

Yours faithfully,

For and on Behalf of Sarawak Plantation Berhad
DATU HAJI SOEDIRMAN BIN HAJI AINI
Independent Non Executive Director

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SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)

Incorporated in Malaysia

Registered Office:
8th Floor Wisma NAIM
2½ Mile Rock Road
93200 Kuching

Date : 21 April 2022

Board of Directors:

Datuk Amar Abdul Hamed bin Sepawi	- Executive Chairman
Dato Wong Kuo Hea	- Executive Director
Hasmawati binti Sapawi	- Non Independent Non Executive Director
Datu Haji Soedirman bin Haji Aini	- Independent Non Executive Director
Brigadier General Dato' Muhammad Daniel bin Abdullah (Retired)	- Independent Non Executive Director
Chia Chu Fatt	- Independent Non Executive Director
Dato' Awang Bemee bin Awang Ali Basah	- Independent Non Executive Director

To the Shareholders of Sarawak Plantation Berhad

Dear Sir / Madam,

PART II

PROPOSED RENEWAL OF AUTHORITY TO PURCHASE OWN SHARES

1. INTRODUCTION

On 23 March 2022, an announcement was made to Bursa Malaysia that SPB intends to seek its shareholders' approval for the renewal of the authorisation to enable the Company to purchase up to 10% of the issued shares of SPB as quoted on Bursa Malaysia.

SPB, at its last AGM held on 13 August 2021, had obtained its shareholders' approval to purchase up to 10% of its issued share capital as quoted on the Main Market of Bursa Malaysia. The said authority shall in accordance with the Listing Requirements lapse at the conclusion of the forthcoming AGM unless it is renewed.

The purpose of this Statement is to provide the shareholders with the relevant information relating to this proposal which will be tabled as an ordinary resolution at the forthcoming AGM.

2. DETAILS OF THE PROPOSED SHARE BUY BACK

As at 31 March 2022, the total issued and paid up share capital of SPB is RM280,000,000 comprising 280,000,000 ordinary shares. The maximum number of shares which may be purchased by the Company will not exceed 28,000,000 shares.

The approval from the shareholders for the Proposed Share Buy Back shall be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy Back at the forthcoming AGM up to the conclusion of the next AGM or until the expiry of the period within which the next AGM is required by law to be held or revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

The Directors may deal with SPB shares in the following manner:

- (a) Cancel all or part of the SPB shares so purchased; or
- (b) Retain all or part of the SPB shares so purchased as Treasury Shares for distribution as dividends to the shareholders and / or transfer the shares for the purpose of or under an employee share scheme that has been approved by the shareholders and / or transfer the shares as purchase consideration and / or resell on Bursa Malaysia and / or be cancelled.

When the Directors intend to cancel or retain the SPB shares so purchased as Treasury Shares or distribute as dividends to the shareholders and / or transfer the shares for the purpose of or under an employee share scheme that has been approved by the shareholders and / or transfer the shares as purchase consideration and / or resell the SPB shares on the market, together with the rationale for the alternatives chosen, as and when the Proposed Share Buy Back is executed, appropriate announcement will be made to Bursa Malaysia. In the event the Company ceases to hold all or part of such shares as a result of the above actions, the Company may further propose and / or hold such additional number of shares (in aggregate with the shares then still held by the Company) which shall not exceed 10% of the total Issued and Paid Up Share Capital of the Company for the time being quoted on Bursa Malaysia.

3. FUNDING

The Proposed Share Buy Back will be funded from internally generated funds and / or borrowings of the Group.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy Back will not exceed the audited retained earnings of the Company. As at 31 December 2021, the audited retained earnings of the Company stood at RM61,629,400.

The proportion of which will depend on the quantum of purchase consideration as well as the availability of internally generated funds and / or borrowings and repayment capabilities of the Company at the time of the purchase. In the event the Proposed Share Buy Back is to be partly financed by external borrowings, the Company expects that it will be capable of repaying such borrowings and that such funding is not expected to have any material effect on the cash flows of the Company and the Group.

4. ADVANTAGES AND RISK MANAGEMENT OF THE PROPOSED SHARE BUY BACK

The Proposed Share Buy Back, if exercised, is expected to potentially benefit the Company and its shareholders in the following manner:

- (a) The Company may be able to stabilize the supply and demand of its shares in the open market and hence supports its fundamental values;
- (b) Where SPB shares are bought back and retained as Treasury Shares, these Treasury Shares can be distributed as dividends in the future to reward shareholders or provide an opportunity for the Company to realise potential gains if the Treasury Shares are subsequently resold at prices higher than the purchase price;
- (c) Where SPB shares are cancelled, the shareholders of the Company may enjoy an increase in value of their investment in the Company due to the increase in the net EPS as a result of reduction in the Issued and Paid Up Share Capital of the Company upon cancellation of the shares.

The Proposed Share Buy Back is not expected to cause any potential material disadvantage to the Company or its Shareholders as any share buy back exercise will be undertaken only after in-depth consideration of the financial resources of SPB and of the resultant price impact on its shareholders.

Be that as it may, the Proposed Share Buy Back will reduce the Group's financial resources resulting in the Group foregoing other investment opportunities that may arise in the future and may also reduce the amount of resources available for distribution to the shareholders in the form of cash dividends.

On the other hand, the disadvantage is mitigated by the prospect that the financial resources of the Group may recover or increase upon resale of the Treasury Shares. The Board in exercising any decision on the Proposed Share Buy Back will be mindful of the interests of the Company and its shareholders.

5. PRICING

In accordance with the Listing Requirements, the Company may only purchase its own shares on the Main Market of Bursa Malaysia at a price which is not more than 15% above the weighted average market price for the shares for the past 5 market days immediately prior to the date of purchase.

The Company may only resell the Treasury Shares on the Main Market of Bursa Malaysia at a price which is:

- (a) Not less than the weighted average market price for the shares for the 5 market days immediately prior to the resale; or
- (b) A discounted price of not more than 5% of the weighted average market price for the shares for the 5 market days immediately prior to the resale provided that the resale takes place no earlier than 30 days from the date of purchase and the resale price is not less than the cost of purchase of the shares being resold.

6. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY BACK

The effects of the Proposed Share Buy Back on the share capital, earnings, NA and working capital of SPB are as set out below:

6.1 Share Capital

The Proposed Share Buy Back will have no impact on the share capital if all the shares purchased by the Company are held as Treasury Shares.

The impact on the share capital of the Company if the Treasury Shares are subsequently cancelled is as below:

Issued and Paid Up Capital	Number of Shares
Existing share capital before cancellation of Treasury Shares as at 31 March 2022	280,000,000
Less: Cancellation of Treasury Shares (assume maximum shares bought back and cancelled)	(28,000,000)
Resultant Share Capital after cancellation of Treasury Shares	252,000,000

6.2 Earnings

Depending on the number of SPB shares purchased and the purchase price of the shares, the Proposed Share Buy Back may increase the EPS of the Group. Similarly, on the assumption that the SPB shares so purchased are treated as Treasury Shares, the extent of the effect of the earnings of the Group will depend on the actual selling price, the number of Treasury Shares resold and the effective gain or interest saving arising thereon.

6.3 NA

The effect of the Proposed Share Buy Back on the NA per share of the Group is dependent on the number of SPB shares which the Company buys back, the purchase price of the SPB shares and the treatment of the SPB shares so purchased.

The Proposed Share Buy Back is likely to reduce the NA per share of the Group if the purchase price exceeds the NA per share of the Group at the time of purchase and will increase the NA per share of the Group if the purchase price is less than the NA per share of the Group at the time of purchase.

6.4 Working Capital

The Proposed Share Buy Back will reduce the working capital of the Group, the quantum of which depends on, among other things, the number of SPB shares eventually purchased and the purchase price of the SPB shares. The cashflows of the Group will be reduced relative to the number of SPB shares eventually purchased and the purchase price of the shares.

Upon resale of the Treasury Shares, the working capital and cashflows of the Group will increase. Again the quantum of increase in the working capital and cashflows will depend on the actual selling price of the Treasury Shares and the number of Treasury Shares resold.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDING

Save for the proportionate increase in the percentage of shareholdings and / or voting rights of the shareholders of the Company as a result of the Proposed Share Buy Back, none of the Directors and Substantial Shareholders of the Company and persons connected with them have any interest, direct or indirect, in the Proposed Share Buy Back and in the resale of the Treasury Shares, if any.

The effect of the Proposed Share Buy Back on the shareholdings of the Directors and Substantial Shareholders of the Company, based on the Record of Depositors as at 31 March 2022, assuming the Proposed Share Buy Back is carried out in full by the Company is shown below:

Substantial Shareholders and Directors	Before the Proposed Share Buy Back				After the Proposed Share Buy Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% of Share Capital	No. of Shares	% of Share Capital	No. of Shares	% of Share Capital	No. of Shares	% of Share Capital
Ta Ann Holdings Berhad	82,649,924	29.62	-	-	82,649,924	32.80	-	-
State Financial Secretary Sarawak	71,218,101	25.52	-	-	71,218,101	28.26	-	-
Mountex Sdn. Bhd.			82,649,924	29.62	-	-	82,649,924	32.80
Datuk Amar Abdul Hamed bin Sepawi	200,000	0.07	82,650,924	29.62	200,000	0.08	82,650,924	32.80
Dato Wong Kuo Hea	757,600	0.27	87,538,124	31.37	757,600	0.30	87,538,124	34.74
Hasmawati binti Sapawi	-	-	-	-	-	-	-	-
Datu Haji Soedirman bin Haji Aini	42,000	0.02	-	-	42,000	0.02	-	-
Brigadier General Dato' Muhammad Daniel bin Abdullah (Retired)	-	-	-	-	-	-	-	-
Chia Chu Fatt	-	-	-	-	-	-	-	-
Dato Awang Bemee bin Awang Ali Basah	-	-	-	-	-	-	-	-

8. PUBLIC SHAREHOLDING SPREAD

The public shareholding spread of SPB as at 31 March 2022 was 42.74%. In implementing the Proposed Share Buy Back, the Company will ensure that a minimum public shareholder spread of 25% is maintained.

9. IMPLICATION RELATING TO THE MALAYSIAN CODE ON TAKE OVER AND MERGERS 1998 (THE CODE)

Pursuant to Practice Note 2.3(1) of the Code, where the combined holding of persons acting in concert is less than 33% of the voting shares of the Company and thereafter any member of that group acquires voting shares in the Company such that the combined holding of the group exceeds 33%, Part II of the Code will apply to all the members of the group of persons acting in concert.

In the event the Company acquires the full amount of its own shares as authorized under the Proposed Renewal of Share Buy Back and all its own shares so acquired are held as Treasury Shares or cancelled, the equity interest of the respective Substantial Shareholder and Directors as at 31 March 2022 will increase as disclosed in Section 7 above.

Notwithstanding the above, the said Substantial Shareholder and Directors are allowed to make an application to the SC for a waiver from implementing a Mandatory General Offer under Practice Note 2.9.10 of the Code, provided that the obligation is triggered as a result of action that is outside their direct participation.

10. PURCHASE, RESALE AND CANCELLATION OF SPB SHARES MADE IN THE PRECEDING 12 MONTHS

The Company did not purchase any of its own shares in the preceding 12 months.

The total number of shares bought back to date is 967,800. These shares are currently kept as Treasury Shares.

There was no resale or cancellation of the Treasury Shares by the Company in the preceding 12 months.

11. HISTORICAL SHARE PRICE

The table below sets out the monthly highest and lowest prices of SPB's shares as transacted on Bursa Malaysia in the preceding 12 months:

2021	High (RM)	Low (RM)
April	2.42	2.28
May	2.78	2.33
June	2.55	2.10
July	2.28	2.00
August	2.49	2.23
September	2.63	2.36
October	2.61	2.38
November	2.57	2.39
December	2.48	2.35

2022	High (RM)	Low (RM)
January	2.44	2.33
February	3.37	2.43
March	3.38	2.49

Source : *Yahoo Finance*

The last transacted market share price on 31 March 2022, being the closing price of SPB shares at the latest practicable date prior to printing of this Statement was RM2.64.

12. CONDITIONS OF THE PROPOSED SHARE BUY BACK

The Proposed Share Buy Back is conditional upon approval being obtained from the shareholders of SPB at the forthcoming AGM. This approval is subject to annual renewal.

13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors or Substantial Shareholders of the Company or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy Back.

14. DIRECTORS' RECOMMENDATION

The Board of Directors of SPB, having taken into consideration all aspects of the Proposed Share Buy Back, is of the opinion that the Proposed Share Buy Back is in the best interest of the Company and its shareholders. Accordingly, the Board of Directors recommends that the shareholders vote in favour of the ordinary resolution pertaining to the Proposed Share Buy Back to be tabled at the forthcoming AGM.

15. ANNUAL GENERAL MEETING

This resolution on the Proposed Shareholders' Mandate is set out in the Notice of Meeting in the Annual Report 2021 for the 25th AGM to be held at The Space by iCube Tower B2 Level 4 ICOM Square Jalan Pending 93450 Kuching Sarawak on Friday, 27 May 2022 at 10am.

The voting at the AGM will be conducted on a poll. If you are unable to attend and vote in person at the said AGM, you should complete and return the Form of Proxy, in accordance with the instructions therein, to the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01 Level 32 Tower A Vertical Business Suite Avenue 3 Bangsar South No. 8 Jalan Kerinchi 59200 Kuala Lumpur or at its Customer Service Centre at Unit G-3 Ground Floor Vertical Podium Avenue 3 Bangsar South No. 8 Jalan Kerinchi 59200 Kuala Lumpur as soon as possible or in any event not less than 48 hours before the time set for holding the AGM.

The completion and lodgement of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, provided you revoke the said appointment prior to the AGM.

16. FURTHER INFORMATION

Shareholders are advised to refer to APPENDIX 2 of this Circular for further information.

Yours faithfully,

For and on Behalf of Sarawak Plantation Berhad
DATUK AMAR ABDUL HAMED BIN SEPAWI
Executive Chairman

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES

Renewal of Existing Shareholders' Mandate

The RRPT entered into by SPB and its Group of Companies relating to the various type of transactions described below with the related parties which are necessary for its day to day operations are as follows:

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 1.0% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Danawa	SPAD	Datuk Amar Abdul Hamed bin Sepawi - Director and shareholder of SPB - Major shareholder of Danawa	Rental and support fee for satellite broadband services	243	116	n/a	200

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate

The RRPT entered into by SPB and its Group of Companies relating to the various type of transactions described below with the related parties which are necessary for its day to day operations are as follows:

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
IS	SPAD	<p>Datuk Amar Abdul Hamed bin Sepawi</p> <ul style="list-style-type: none"> - Director and shareholder of SPB - His sister is a director and shareholder of IS <p>Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Director and shareholder of SPB - His son is a director and shareholder of IS <p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and shareholders of Palmhead Holdings Sdn. Bhd., a company who holds 55% equity interest in IS <p>Palmhead Holdings Sdn Bhd.</p> <ul style="list-style-type: none"> - Shareholder of SPB - Owns 55% equity interest in IS 	Software support, customization and maintenance fee for EMS and purchase of IT equipment	742	428	n/a	600

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
KUB	SPAD	Datuk Amar Abdul Hamed bin Sepawi - Director and shareholder of SPB - Shareholder of Medan Sepadu Sdn. Bhd., a company who holds 30% equity interest in KUB	Purchase of FFB	16,500	0	n/a	13,000
SPAD	Manis Oil	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a company who holds 100% equity interest in Manis Oil Ta Ann Holding Berhad - Substantial shareholder of SPB - Owns 100% equity interest in Manis Oil	Sale of FFB	41,000	20,057	n/a	67,500

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 1.0% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Stonehead	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Stonehead	Purchase of Down Crasher Run (DCR) Stones	2,750	828	n/a	2,793
Butrasemari	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Palmhead Holdings Sdn. Bhd., a company who holds 100% equity interest in Butrasemari Palmhead Holdings Sdn. Bhd. - Shareholder of SPB - Owns 100% equity interest in Butrasemari	Purchase of FFB	1,000	1,078	n/a	800

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Ta Ann Plywood	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a company who holds 100% equity interest in Ta Ann Plywood Ta Ann Holdings Berhad - Substantial shareholder of SPB - Owns 100% equity interest in Ta Ann Plywood	Purchase of services, material and vehicle in relation to estate field activities	1,170	43	n/a	1,040

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Ironhead	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and Shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a shareholder of Ta Ann Plantation Sdn.Bhd., company who holds 100% equity interest in Ironhead Ta Ann Holdings Berhad - Substantial shareholder of SPB - Shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 100% equity interest in Ironhead	Purchase of equipment for estate field activities	1,488	244	n/a	1,205

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Lik Shen Sawmill	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a company who holds 100% equity interest in Lik Shen Sawmill Ta Ann Holdings Berhad - Substantial shareholder of SPB - Owns 100% equity interest in Lik Shen Sawmill	Purchase of sawn timber	1,150	143	n/a	1,200

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
SPAD	TABM	<p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a shareholder of Ta Ann Plantation Sdn. Bhd., company who holds 100% equity interest in TABM <p>Ta Ann Holdings Berhad</p> <ul style="list-style-type: none"> - Substantial shareholder of SPB - Shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 100% equity interest in TABM 	Sale of Palm Kernel Shell	1,100	916	n/a	3,000

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
SPAD	TBS Oil Mill	<p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a shareholder of Ta Ann Plantation Sdn. Bhd., company who holds 55% equity interest in TBS Oil Mill <p>Ta Ann Holdings Berhad</p> <ul style="list-style-type: none"> - Substantial shareholder of SPB - Shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 55% equity interest in TBS Oil Mill 	Sale of FFB	28,000	14,509	n/a	35,000

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Mega Bumimas	SPAD	<p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a shareholder of Ta Ann Plantation Sdn. Bhd., company who holds 100% equity interest in Mega Bumimas <p>Ta Ann Holdings Berhad</p> <ul style="list-style-type: none"> - Substantial shareholder of SPB - Shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 100% equity interest in Mega Bumimas 	Purchase of FFB	950	558	n/a	600

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Ta Ann Pelita Silas Plantation	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a shareholder of Ta Ann Plantation Sdn. Bhd., company who holds 60% equity interest in Ta Ann Pelita Silas Plantation Ta Ann Holdings Berhad - Substantial shareholder of SPB - Shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 60% equity interest in Ta Ann Pelita Silas Plantation	Purchase of FFB	750	419	n/a	600

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Sebubu	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Palmhead Holdings Sdn. Bhd., a company who holds 100% equity interest in Sebubu Palmhead Holdings Sdn. Bhd - Shareholder of SPB - Owns 100% equity interest in Sebubu	Purchase of FFB	700	728	n/a	400

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
PSS Oil Mill	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Palmhead Holdings Sdn. Bhd., a company who holds 100% equity interest in PSS Oil Mill Palmhead Holdings Sdn. Bhd - Shareholder of SPB - Owns 100% equity interest in PSS Oil Mill	Purchase of FFB	3,000	4,054	The actual purchase price per metric tonne of FFB was higher compared to the estimated purchase price per metric tonne of FFB used to calculate the Estimated Value	3,500
Ladang Selezu	SPAD	Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea - Directors and shareholders of SPB - Directors and shareholders of Palmhead Holdings Sdn. Bhd., a company who holds 100% equity interest in Ladang Selezu Palmhead Holdings Sdn. Bhd. - Shareholder of SPB - Owns 100% equity interest in Ladang Selezu	Purchase of FFB	800	n/a	n/a	300

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Key Ta Trading	SPAD	Dato Wong Kuo Hea - Director and shareholder of SPB - His brother is a shareholder of Key Ta Trading - His sister is a director of Key Ta Trading	Purchase of spare parts, lubricants and fertilizers	4,800	958	n/a	3,100
Key Jaya Trading	SPAD	Dato Wong Kuo Hea - Director and shareholder of SPB - His brother is a director and shareholder of Key Jaya Trading	Purchase of diesel	4,816	2,605	n/a	8,000
Acosafe	SPAD	Dato Wong Kuo Hea - Director and shareholder of SPB - Shareholder of Acotop Sdn. Bhd., a company who holds 45% equity interest in Acosafe	Insurance premium in relation to General (Non Motor) Insurance and Motor Insurance both for the duration of 1 year	900	429	n/a	1,100

Notes:

The Estimated Value of Transactions for the period from 27 May 2022 to the date of the next AGM are based on information, budgets and forecasts available at the point of estimation and the Actual Value of Transactions may vary accordingly.

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies		Interested Directors/ Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient						
Eagle Forest	SPAD	<p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 60% equity interest in Eagle Forest <p>Ta Ann Holdings Berhad</p> <ul style="list-style-type: none"> - Substantial shareholder of SPB - Shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 60% equity interest in Eagle Forest 	<p>Rental of Office Space on the 1st Floor of premises bearing address No. 4 Lot 9 Lorong Doktor Wong Soon Kai 20A2 96000 Sibul Sarawak for a term of 3 years. Rental is paid monthly.</p>	16	7	n/a	No renewal of existing shareholders' mandate is sought

NATURE AND TERMS OF THE RRPT AND THEIR ESTIMATED VALUES (continued)

Renewal of Existing Shareholders' Mandate (continued)

Related Parties who have recurrent transactions with SPB or its Group of Companies	Interested Directors/ Major Shareholders and Persons Connected		Nature of Transactions	Estimated Value of Transactions from preceding year's Circular dated 28 April 2021 (RM'000)	Actual Value transacted from 13 August 2021 to 31 March 2022 (RM'000)	Reasons for deviation, if the Actual Value exceeds Estimated Value by 10% or more	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
	Provider	Recipient					
Ta Ann Pelita Agan	SPAD	<p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 60% equity interest in Ta Ann Pelita Igan <p>Ta Ann Holdings Berhad</p> <ul style="list-style-type: none"> - Substantial shareholder of SPB - Shareholder of Ta Ann Plantation Sdn. Bhd., a company who owns 60% equity interest in Ta Ann Pelita Igan 	Purchase of services, material and rental of machinery in relation to estate field activities	72	0	n/a	No renewal of existing shareholders' mandate is sought

NEW SHAREHOLDERS' MANDATE

The RRPT intended to be entered into by SPB and its Group of Companies relating to the provision of products and services thereof or the purchase of FFB from the related parties which are necessary for its day to day operations are as follows:

Related Parties who have recurrent related party transactions with SPB or its Group of Companies		Interested Directors/Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient			
SPAD	PSS Oil Mill	<p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and Shareholders of Palmhead Holdings Sdn. Bhd., a company who holds 100% equity interest in PSS Oil Mill <p>Palmhead Holdings Sdn. Bhd.</p> <ul style="list-style-type: none"> - Shareholder of SPB - Owns 100% equity interest in PSS Oil Mill 	Sale of FFB	1,500
SPAD	Igan Oil Mill	<p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a shareholder of Ta Ann Plantation Sdn. Bhd., company who holds 60% equity interest in Ta Ann Pelita Igan, who in turns holds 100% equity interest in Igan Oil Mill <p>Ta Ann Holdings Berhad</p> <ul style="list-style-type: none"> - Substantial shareholder of SPB - Shareholders of Ta Ann Plantation Sdn. Bhd., company who holds 60% equity interest in Ta Ann Pelita Igan, who in turns holds 100% equity interest in Igan Oil Mill 	Sale of FFB	7,000

NEW SHAREHOLDERS' MANDATE (continued)

The RRPT intended to be entered into by SPB and its Group of Companies relating to the provision of products and services thereof or the purchase of FFB from the related parties which are necessary for its day to day operations are as follows:

Related Parties who have recurrent related party transactions with SPB or its Group of Companies		Interested Directors/Major Shareholders and Persons Connected	Nature of Transactions	Estimated Value of Transactions from 27 May 2022 to the next AGM# (RM'000)
Provider	Recipient			
SPAD	Ta Ann Plywood	<p>Datuk Amar Abdul Hamed bin Sepawi and Dato Wong Kuo Hea</p> <ul style="list-style-type: none"> - Directors and shareholders of SPB - Directors and shareholders of Ta Ann Holdings Berhad, a company who holds 100% equity interest in Ta Ann Plywood <p>Ta Ann Holdings Berhad</p> <ul style="list-style-type: none"> - Substantial shareholder of SPB - Owns 100% equity interest in Ta Ann Plywood 	Sale of seeds	172

Notes:

The Estimated Value of Transactions for the period from 27 May 2022 to the date of the next AGM are based on information, budgets and forecasts available at the point of estimation and the Actual Value of Transactions may vary accordingly.

APPENDIX 2

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular and Statement has been seen and approved by the Directors of SPB who collectively and individually accept full responsibility for the accuracy and correctness of the information contained in this Circular and Statement and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which will make the statement herein misleading.

2. MATERIAL LITIGATION

Save as disclosed below, SPB and its Group of Companies are not engaged in any material litigation, claims or arbitration, either as Plaintiff or Defendant. The Directors of SPB are not aware of any proceedings, pending or threatened against SPB and / or its Group of Companies or of any facts likely to give rise to proceedings which might materially or adversely affect the position or business of the Company and / or its Group of Companies::

- (a) On 13 July 2016, SPB and SPAD were served with legal proceedings. Amongst other things, the Plaintiffs sought a declaration to the effect that they have acquired native customary rights and / or are the customary owners over land situated at / around all of Kampung Melugu Sri Aman.

SPB and SPAD entered appearance on 20 July 2016. On 10 August 2016, an application to strike out the Plaintiff's Writ and Statement of Claim was filed and served on the Plaintiffs. On 17 October 2016, the Court dismissed SPB and SPAD's application to strike out the Plaintiff's Writ and Statement of Claim. SPB and SPAD filed an appeal against the said decision on 9 November 2016.

On 14 July 2017, the Court of Appeal dismissed SPB and SPAD's appeal with costs in the cause.

On 18 July 2017, the parties informed the Court of the verdict of the appeal hearing. SPB and SPAD also informed the Court of their intention to amend the 'Defence of the 1st and 2nd Defendants'.

On 28 August 2017, the Court allowed the application to amend the Defence. The Court fixed the case for trial on 21 - 25 May 2018. The Court gave its decision on 16 July 2018 as follows :

- (i) The Plaintiffs' action against SPB, SPAD and 2 others were dismissed;
- (ii) Costs of RM40,000 was awarded to SPB and SPAD and another RM40,000 to the other 2 Defendants.

On 3 August 2018, the Plaintiffs filed their appeal against the whole of the Court's decision delivered on 16 July 2018.

At the hearing date fixed on 21 February 2020, the Court of Appeal adjourned the matter to be heard on 15 September 2020.

Since 21 February 2020, the case had come up for Case Management on 15 July 2020, 6 August 2020 and 6 October 2020, 16 February 2021, 7 July 2021, 24 August 2021 and 13 October 2021.

On 13 October 2021, the Court of Appeal fixed the hearing of the appeal on 10 February 2022.

However, pursuant to a case management on 6 December 2021, the Court of Appeal had rescheduled the hearing to 27 April 2022 and had also fixed another case management on 17 March 2022. On 17 March 2022, the Court of Appeal fixed the matter for another case management on 5 April 2022. There is no change to the hearing date of 27 April 2022.

3. MATERIAL CONTRACTS

There are no material contracts which have been entered into by SPB or its Group of Companies during the 2 years preceding the date of this Circular and Statement, other than that entered into in the ordinary course of business.

4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of SPB during normal office hours on any business day falling from the date of this Circular and Statement and up to the time set for convening the AGM:

- (a) The Constitution of SPB;
- (b) Audited Financial Statements of SPB for the past 2 years ended 31 December 2020 and 31 December 2021;
and
- (c) The Writ and relevant cause papers of the material litigation proceedings referred to in Section 2 above.



SARAWAK PLANTATION BERHAD

Registration No. 199701035877 (451377-P)
Incorporated in Malaysia

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