



SARAWAK PLANTATION BERHAD

NOTICE OF ANNUAL GENERAL MEETING

COMPANY NO. 451377-P
INCORPORATED IN MALAYSIA

NOTICE is hereby given that the 19th Annual General Meeting of Sarawak Plantation Berhad will be held at Damai Beach Resort Teluk Bandung Santubong 93756 Kuching Sarawak on 20 May 2016 at 10.00am to transact the following business:

AGENDA:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive the Audited Financial Statements for the year ended 31 December 2015 together with the Directors' and Auditors' Reports thereon **Ordinary Resolution 1**

2. APPROVAL OF DIRECTORS' FEES

To approve the Directors' Fees in respect of the financial year ended 31 December 2015 **Ordinary Resolution 2**

3. RE-ELECTION OF DIRECTORS

In accordance with Article 86 of the Company's Articles of Association, the following director retires from the Board and being eligible offers himself for re-election:
Ali bin Adai **Ordinary Resolution 3**

4. RE-APPOINTMENT OF AUDITORS

To re-appoint Messrs. KPMG as auditors for the Company and authorise the Directors to fix their remuneration. **Ordinary Resolution 4**

SPECIAL BUSINESSES

To consider and if thought fit to pass the following as Ordinary Resolutions:

5. CONTINUATION IN OFFICE AS INDEPENDENT NON EXECUTIVE DIRECTORS PURSUANT TO RECOMMENDATION 3.3 OF THE MALYSIAN CODE ON CORPORATE GOVERNANCE 2012

(a) "THAT approval be and is hereby given to Umang Nangku Jabu who has served as an Independent Non Executive Director of the Company for a cumulative term of more than nine years to continue to act as an Independent Non Executive Director of the Company until the conclusion of the next Annual General Meeting." **Ordinary Resolution 5**

(b) "THAT approval be and is hereby given to Azizi bin Morni who has served as an Independent Non Executive Director of the Company for a cumulative term of more than nine years to continue to act as an Independent Non Executive Director of the Company until the conclusion of the next Annual General Meeting." **Ordinary Resolution 6**

6. AUTHORITY TO ALLOT AND ISSUE SHARES

"THAT pursuant to Section 132D of the Companies Act 1965 ("the Act") and subject always to the Company's Articles of Association and approval of the relevant authorities, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to the resolution does not exceed 10% of the Issued Share Capital of the Company for the time being AND THAT the Directors be and are hereby empowered to obtain approval from Bursa Malaysia Securities Berhad for the listing and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company." **Ordinary Resolution 7**

7. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (RRPT) OF A REVENUE OR TRADING NATURE

"THAT approval be and is hereby given to the Company and its subsidiaries to enter into RRPT of a Revenue or Trading Nature as set out in Section 2.5 of the Circular to Shareholders dated 27 April 2016 ("Circular") with the specific related parties mentioned therein which are necessary for the Group's day to day operations, subject to the following:

(a) That the RRPT are entered into 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; and

(b) A disclosure of the aggregate amount of RRPT conducted pursuant to the Proposed Renewal of Shareholders' Mandate shall be made in the Annual Report, including a breakdown of the aggregate value of the RRPT made during the financial year, amongst others, based on the following information:

- The type of recurrent transactions made; and
- The names of the related parties involved in each type of recurrent transaction made and their relationship with the Company

AND THAT such approval shall continue to be in force until:

- The conclusion of the next Annual General Meeting (AGM) of the Company;
- The expiration of the period within which the next AGM of the Company subsequent to this date is required to be held pursuant to Section 143(1) of the Companies Act 1965 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- Revoked or varied by resolution passed by the shareholders in general meeting;
Whichever is the earlier
AND THAT the Directors of the Company be authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate for the period from this AGM to the next AGM." **Ordinary Resolution 8**

8. PROPOSED RENEWAL OF AUTHORITY TO PURCHASE OWN SHARES

"THAT subject always to the Companies Act 1965 and all other applicable laws, guidelines, rules and regulations, the Directors of the Company be and are hereby unconditionally authorised to purchase such amount of ordinary shares of RM1.00 each in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company provided that:

8. PROPOSED RENEWAL OF AUTHORITY TO PURCHASE OWN SHARES (continued)

(a) The aggregate number of shares to be purchased and / or held pursuant to this resolution does not exceed 10% of the Issued and Paid Up share capital of the Company; and

(b) An amount not exceeding RM20 million being the amount not exceeding the total Company's latest audited cash and cash equivalents of RM52,656,817 as at 31 December 2015 be allocated for the proposed share buy back;

(c) The Directors of the Company may decide in their discretion to retain the ordinary shares in the Company as Treasury Shares and / or cancel them and / or resell them and / or distribute them as share dividends

AND THAT authority be and is hereby given to the Directors of the Company to act and to take all such steps and to do all things as are necessary or expedient to implement and finalise and give effect to the Proposed Share Buy Back; AND THAT such authority conferred by the resolution will commence immediately and shall continue to be in force until the conclusion of the next AGM of the Company following the passing of this ordinary resolution, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting." **Ordinary Resolution 9**

9. TO TRANSACT ANY OTHER ORDINARY BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

BY ORDER OF THE BOARD

TRINA TAN YANG LI (0666-KT032)
Company Secretary
Kuching Sarawak
Dated this 27 April 2016

NOTES:

- A proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act 1965 ("the Act") shall not apply to the Company.
- To be valid, this form fully completed must be deposited at the registered office of the Company at 8th Floor Wisma NAIM 2½ Mile Rock Road 93200 Kuching Sarawak not less than 48 hours before the time set for holding the meeting or any adjournment thereof.
- A member shall be entitled to appoint more than 1 proxy to attend at the same meeting provided that the provision of Section 149(1)(c) of the Act are complied with.
- Where a member appoints more than 1 proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- If the appointer is a corporation, this form must be executed under its common seal or under the hand of an officer or attorney duly authorized.
- Where a member of the Company is an exempt authorised nominee who holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- For the purpose of determining a member who shall be entitled to attend this 19th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Article 60 of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 13 May 2016. Only a depositor whose name appears on the Record of Depositors as at 13 May 2016 shall be eligible to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.

EXPLANATORY NOTES ON SPECIAL BUSINESS:

1. Ordinary Resolution 5 & 6 - Continuation in Office as Independent Non Executive Directors

The Board through the Remuneration and Nomination Committee has assessed the independence of Umang Nangku Jabu and Azizi bin Morni, both of whom have served as Independent Non Executive Directors for a cumulative term of more than nine years, and recommends that they continue to act as Independent Non Executive Directors for the following reasons:

- They fulfill the criteria under the definition of "Independent Director" as stated in the Listing Requirements and are therefore able to give to the Board opinion / advise which is unbiased and objective;
- They have over the years gained knowledge and insight into the business hence have become experienced independent directors; and
- Further for Umang Nangku Jabu, she is the only Independent Director qualified to chair the Audit Committee and is one of two women on the Board of the Company thus maintaining gender diversity in the Board's composition.

2. Ordinary Resolution 7 - Authority to Allot and Issue New Shares

This proposed resolution, if passed, will empower the Directors of the Company to issue and allot Ordinary Shares from the unissued capital of the Company up to an aggregate amount not exceeding 10% of the Issued Share Capital of the Company for the time being, for such purposes as the Directors consider would be in the interest of the Company. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM. The general mandate will provide flexibility to the Company for any possible fund raising activities, including but limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions. As at the date of this Notice, no new shares in the Company were issued pursuant to the general mandate granted to the Directors at the 18th AGM held on 22 May 2015.

3. Ordinary Resolution 8 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions (RRPT) of a Revenue or Trading Nature

This ordinary resolution, if passed, will authorise the Company and its subsidiaries to transact with mandated related parties for the period from this AGM till the next AGM. Please refer to Part I of the Circular to Shareholders dated 27 April 2016 for further details.

4. Ordinary Resolution 9 - Proposed Renewal of Authority to Purchase Own Shares

Please refer to Part II of the Circular to Shareholders dated 27 April 2016 for further details.

STATEMENT ACCOMPANYING NOTICE OF AGM:

There is no person seeking election as Director of the Company at this Annual General Meeting.