

GREENYIELD BERHAD
(200201014553) (582216 T)
(Incorporated in Malaysia)

**MINUTES OF THE TWENTIETH (20TH) ANNUAL GENERAL MEETING OF THE
COMPANY HELD AT MELATI ROOM, LEVEL 2, BANGI RESORT HOTEL, OFF
PERSIARAN BANDAR, 43650 BANDAR BARU BANGI, SELANGOR DARUL EHSAN, ON
TUESDAY, 30 MAY 2023 AT 11.00 A.M.**

Present : Dr Zainol Bin Md Eusof ("Chairman")
Others as per Attendance List

1. CHAIRMAN

On behalf of the Board, the Chairman welcomed all present to the Company's 20th Annual General Meeting ("AGM").

The Chairman then introduced the Board members and Company Secretary to the shareholders.

2. QUORUM

Upon confirming the presence of the requisite quorum pursuant to Clause 53(1) of the Company's Constitution, the Chairman called the meeting to order at 11.00 a.m.

3. NOTICE

There being no objection, the notice convening the meeting, having been circulated earlier to all the members of the Company and advertised in the New Straits Times within the statutory period, was taken as read.

Before proceeding to the items of the agenda, the Chairman informed the members that in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled at the AGM were to be voted by poll. The poll would be conducted after all items on the agenda have been dealt with. The Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd., had been appointed as the Poll Administrator for the polling process and Asia Securities Sdn Bhd had been appointed as the Independent Scrutineer to validate the votes cast.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 December 2022, together with the Reports of the Directors and Auditors, having been circulated to all the members of the Company within the statutory period, were tabled before the meeting.

The Chairman informed that the Company had received a letter dated 22 May 2023 from the Minority Shareholder Watch Group (“MSWG”). For the benefit of the shareholders present, the Chairman invited Mr Chan Wen Hong, Head of Corporate Finance of the Company to read out the points raised by MSWG in their letter and respond to any queries from the floor.

Mr Chan Wen Hong presented the queries raised by MSWG and the respective responses from the Company (attached hereto as “Appendix A”).

Mr Chan passed the chair back to the Chairman.

The Chairman then invited questions from the floor.

There being no question raised, the Audited Financial Statements for the financial year ended 31 December 2022, together with the Reports of the Directors and Auditors thereon, were received and noted.

5. RESOLUTION 1: APPROVE THE AGGREGATE DIRECTORS' FEES PAYABLE TO THE DIRECTORS OF THE COMPANY FOR AN AMOUNT NOT EXCEEDING RM157,000 PER ANNUM FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Chairman informed the meeting that an amount not exceeding RM157,000 was recommended for payment as Directors’ fees for the financial year ending 31 December 2023.

The following motion was put to the meeting for consideration.

“THAT the payment of Directors’ fees to the Directors of the Company for an amount not exceeding RM157,000 per annum for the financial year ending 31 December 2023 be approved.”

6. RESOLUTION 2: APPROVE THE PAYMENT OF DIRECTORS' BENEFITS FOR AN AMOUNT NOT EXCEEDING RM36,000 FOR THE PERIOD FROM 31 MAY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY

The Chairman informed the meeting that an amount not exceeding RM36,000 was recommended for payment as Directors' benefits for the period from 31 May 2023 until the next AGM.

The following motion was put to the meeting for consideration.

"THAT the payment of Directors' benefits for an amount not exceeding RM36,000.00 for the period from 31 May 2023 until the next Annual General Meeting be approved."

7. RESOLUTION 3: RE-ELECTION OF THAM FOO CHOON AS DIRECTOR PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION

The Chairman informed the meeting that Tham Foo Choon was subject to retirement pursuant to Clause 76(3) of the Company's Constitution and he, being eligible, had offered himself for re-election accordingly.

The following motion was put to the meeting for consideration.

"THAT Tham Foo Choon retiring pursuant to Clause 76(3) of the Company's Constitution and who being eligible, be re-elected as a Director of the Company."

8. RESOLUTION 4: RE-ELECTION OF MOHD GHOZALI BIN YAHAYA AS DIRECTOR PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION

The Chairman informed the meeting that Mohd Ghozali Bin Yahaya was subject to retirement pursuant to Clause 78 of the Company's Constitution and he, being eligible, had offered himself for re-election accordingly.

The following motion was put to the meeting for consideration.

"THAT Mohd Ghozali Bin Yahaya retiring pursuant to Clause 78 of the Company's

Constitution and who being eligible, be re-elected as a Director of the Company.”

9. RESOLUTION 5: RE-ELECTION OF SARYANI BINTI CHE AB RAHMAN AS DIRECTOR PURSUANT TO CLAUSE 78 OF THE COMPANY’S CONSTITUTION

The Chairman informed the meeting that Saryani Binti Che Ab Rahman was subject to retirement pursuant to Clause 78 of the Company’s Constitution and she, being eligible, had offered herself for re-election accordingly.

The following motion was put to the meeting for consideration.

“THAT Saryani Binti Che Ab Rahman retiring pursuant to Clause 78 of the Company’s Constitution and who being eligible, be re-elected as a Director of the Company.”

10. RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

The Chairman informed the meeting that the Company’s External Auditors, Grant Thornton Malaysia PLT, had expressed their willingness to continue in office.

The following motion was put to the meeting for consideration.

“THAT Grant Thornton Malaysia PLT be hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration.”

11. SPECIAL RESOLUTION: APPROVE THE WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016

The Chairman informed that the full text of the Special Resolution was set out in the Notice of meeting and the following motion was put to meeting for consideration:

“THAT pursuant to Section 85 of the Companies Act 2016 (“the Act”) read together with Clause 12(3) of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company.

THAT the Directors be and are hereby authorised to issue any new shares

(including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution I - Authority to allot and issue shares.”

**12. RESOLUTION 7: ORDINARY RESOLUTION I
AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016
FOR THE DIRECTORS TO ISSUE SHARES**

The Chairman informed that the full text of the Ordinary Resolution 7 was set out in the Notice of meeting and the following motion was put to meeting for consideration:

*“**THAT** contingent upon the passing of the Special Resolution on waiver of pre-emptive rights pursuant to Section 85 of the Act and pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”).*

***THAT** such approval on the Proposed General Mandate shall continue to be in force until:*

- a. the conclusion of the next Annual General Meeting (“AGM”) of the Company held after the approval was given;*
- b. the expiration of the period within which the next AGM of the Company is required to be held after the approval was given; or*

c. *revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

whichever is the earlier.

THAT *the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.*

THAT *authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.*

AND FURTHER THAT *the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”*

13. **RESOLUTION 8: ORDINARY RESOLUTION II**
PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)

The Chairman informed that the full text of the Ordinary Resolution II was set out in the Notice of meeting and the detailed information on the Proposed Shareholders’ Mandate was set out in the Circular to Shareholders dated 28 April 2023. The following motion was put to the meeting for consideration:

THAT *subject to Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries (“Greenyield Group”) to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to the Shareholders dated 28 April 2023 which are necessary for day-to-day operations and are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are undertaken on arms’ length basis and not to the detriment of minority shareholders of the Company;*

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***AND THAT** the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in full force until:*

- a) *the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time this shareholders’ mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed;*
- b) *the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“the Act”) (but must 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 a general meeting;*

whichever is the earlier;

***AND THAT** the Board of Directors be and is hereby authorised to complete and do all such acts and things as it may consider expedient or necessary (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this mandate.”*

14. ANY OTHER BUSINESS

The Chairman informed that no notice for other business pursuant to the Companies Act 2016 had been received.

15. CONDUCT OF POLL

Having dealt with all the items on the agenda, the Chairman invited the Poll Administrator to brief the floor on the polling procedure. The meeting then proceeded to vote on all Resolutions by poll. The Chairman adjourned the meeting at 11.24 a.m. for the Poll Administrator and the Scrutineer to complete the counting and verification of the votes.

Upon notification by the Scrutineer on the completion of verification of votes, the Chairman called the meeting to order at 11.52 a.m. and announced the poll results.

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Based on the poll results attached hereto as "Appendix B", the Chairman declared all Resolutions carried.

16. CLOSURE

There being no further business, the meeting concluded at 11.54 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

**CHAIRMAN
DR ZAINOL BIN MD EUSOF**

Dated:

TJA:CH
Minutes of the 20th Annual General Meeting held on 30 May 2023

**GREENYIELD BERHAD [200201014553 (582216 T)]
 QUESTIONS AND ANSWERS ARISING FROM THE LETTER FROM THE MINORITY
 SHAREHOLDERS WATCH GROUP (“MSWG”)**

Operational & Financial Matters

Q1 During FYE2022, the Group's plantation inputs segment turnover was RM30.82 million (FYE2021: RM18.63 million). The increase in turnover was largely a result of higher sales of plantation inputs due to higher demand. (page 19 of AR2022)

- (a) Which of the Group's plantation related products have contributed largely to the increase in turnover of the plantation inputs segment?
- (b) Does the Group expect demand for its plantation inputs in financial year 2023 to remain comparable as FYE2022? To-date, are there signs of weakening demand outlook for the Group's plantation inputs?

R1 (a) The Plantation Inputs segment mainly comprise of:
 (i) Plantation Supplies; and
 (ii) Rubber.

Plantation Inputs Segment	2022 (RM'million)	2021 (RM'million)	Increase (%)	Remarks
Plantation Supplies	13.58	8.39	61.86	tools, chemicals, fertilizers
Rubber	17.24	10.24	68.36	natural rubber
	30.82	18.63	65.43	

(b)

Operating Segments	Remarks
Plantation Supplies	Demand outlook has been positive YTD 2023.
Rubber	Expected to be challenging in view of the lower average rubber price YTD 2023 vs 2022. Please refer to the table below.

Period	Average SMR 20 Price (USD/kg in cents)
YTD 2023	137.71
2022	155.31
2021	168.72

Source: Lembaga Getah Malaysia (Malaysian Rubber Board)

Q2 During FYE2022, the Group's rubber estate products provided a turnover of RM1.12 million (FYE2021: RM1.41 million). The decrease in turnover was mainly due to worker availability issues resulting in lower number of rubber trees being tapped during the financial year causing lower sales of rubber cup lumps. (page 19 of AR2022)

- (a) To what extent has the Group's worker availability issues normalised? How far off is the Group from addressing its labour needs?
- (b) Worker availability issues poses a risk to the rubber estate business. Does the Board have any plans on mechanisation and automation, for example automated rubber-tapping robot/system, to be implemented in efforts to enhance operational efficiencies and productivity?

R2 (a) The Group's worker availability issues are expected to normalise in 2023. The reopening of Malaysia's International borders from 1 April 2022 has enabled the Group to obtain approval from the Malaysian Government for foreign workers recruitment quota.

The Group has successfully recruited and brought in foreign workers to Malaysia progressively since September 2022. Recruitment of workers is ongoing.

- (b) The Group currently has no plans to utilise mechanisation and automation systems for rubber tapping as we do not expect the returns to be commercially viable when compared to the costs.

However, the Group is currently using drones to assist in Estates monitoring and will look at adopting new tools and technologies if feasible to do so.

Q3 The Group's inventories increased significantly to RM10.98 million (FYE2021: RM8.33 million), attributed by the increased in finished goods to RM6.19 million (FYE2021: RM2.17 million). (Note 10, page 78 of AR2022)

What does the higher inventories of finished goods mainly comprise of? Are the higher inventories of finished goods due to pending order deliveries or do they comprise slow-moving inventories?

R3 Finished goods increased significantly as at 31 December 2022 after the completion of the 65% equity acquisition of Greenyeld Rubber Holdings (M) Ltd.

The finished goods as at 31 December 2022 mainly comprise the following:

Type	Carrying value (RM'million)	Remarks
Rubber	2.47	Mainly pending sales and order deliveries
Plant Pots	0.75	
Other Supplies	1.04	
Supplies - own use	1.93	Plantation own use (fuel, spares, plantation supplies)
	6.19	

GREENYIELD BERHAD

(200201014553)

Appendix B**Twentieth Annual General Meeting**

Melati Room, Level 2, Bangi Resort Hotel, Off Persiaran Bandar,

43650 Bandar Baru Bangi, Selangor Darul Ehsan

On 30-May-2023 at 11:00AM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	362,822,899	100.0000	0	0.0000	362,822,899	100.0000
Ordinary Resolution 2	362,821,899	99.9997	1,000	0.0003	362,822,899	100.0000
Ordinary Resolution 3	363,032,899	100.0000	0	0.0000	363,032,899	100.0000
Ordinary Resolution 4	363,032,899	100.0000	0	0.0000	363,032,899	100.0000
Ordinary Resolution 5	363,032,899	100.0000	0	0.0000	363,032,899	100.0000
Ordinary Resolution 6	363,032,899	100.0000	0	0.0000	363,032,899	100.0000
Special Resolution	363,032,899	100.0000	0	0.0000	363,032,899	100.0000
Ordinary Resolution 7	363,031,899	99.9997	1,000	0.0003	363,032,899	100.0000
Ordinary Resolution 8	1,623,100	100.0000	0	0.0000	1,623,100	100.0000