

RIMBUNAN SAWIT BERHAD (691393-U)

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Rimbunan Sawit

MINUTES OF THE 17TH ANNUAL GENERAL MEETING (“AGM”) OF RIMBUNAN SAWIT BERHAD (“RSB” or “the Company”) HELD AT LEVEL 2, NORTH WING, MENARA RIMBUNAN HIJAU, 101, PUSAT SURIA PERMATA, JALAN UPPER LANANG, 96000 SIBU, SARAWAK ON MONDAY, 30 MAY 2022 AT 12.00 NOON.

Present: As per the attendance lists as attached

1. INTRODUCTION

Mr. Bong Wei Leong took the Chair and welcomed all those present at the AGM. He extended the apology from Mr. Tiong Chiong Ie for not being able to attend the AGM. He therefore was elected by the Board members to chair the AGM.

Mr. Bong Wei Leong took the opportunity to extend a warm welcome to the shareholders and thanked all the valued shareholders for their continued invaluable support.

Mr. Bong Wei Leong informed that due to COVID-19 pandemic, the health and safety of everyone attending the AGM are the top priority of RSB. Therefore, he urged everyone to strictly follow the standard operating procedures issued by the government and the advice of the Ministry of Health throughout the AGM.

Mr. Bong Wei Leong also took the opportunity to welcome and introduce the new Non-Independent Non-Executive Director, Mr. Wong Ing Seng who has been appointed on 5 November 2021 to the board.

2. QUORUM

The Company Secretary, Mr. Toh Ka Soon reported that a quorum as prescribed by Article 96 of the Company Constitution was present represented by 23 members present by proxies and four (4) members present in person. Mr. Bong Wei Leong then declared the meeting duly convened at 12.10 p.m.

3. NOTICE OF MEETING

The notice convening the AGM, having been circulated to all members and advertised in “New Straits Times” within the prescribed period in accordance with the Company’s Constitution, with the consent of all members present at the AGM, was taken as read.

4. DIRECTORS’ REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of Directors and Auditors thereon, were tabled before the meeting and Mr. Bong Wei Leong invited questions from the members present on the same.

As there were no questions being raised, the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of Directors and Auditors thereon were taken as noted and received.

5. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (Cont.)

At this juncture, Mr. Bong Wei Leong informed the members present that pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions as set out in the AGM notice shall be voted by poll.

In this connection, Messrs. Anna Lu & Co. was appointed as the Independent Scrutineer to validate the votes cast at the AGM.

6. PAYMENT OF DIRECTORS' FEES (Resolution 1)

The members present were informed that the Directors' fees of RM160,000.00 for the financial year ended 31 December 2021 were proposed for members' approval. All Directors who are also the shareholders were reminded to abstain from voting.

On the proposal of Ms. Bridget Lee Kuok Ling and seconded by Ms. Beatrice Yu Pui Ying, the motion was put to vote by poll at the end of the discussion of all resolutions.

7. PAYMENT OF DIRECTORS' REMUNERATION (Resolution 2)

The members present were also informed that the Directors' remuneration (excluding Directors' fees) up to RM100,000 from 31 May 2022 until the next AGM of the Company were proposed for members' approval. All Directors who are also the shareholders were reminded to abstain from voting.

On the proposal of Mr. Ling Kwong Lin and seconded by Ms. Tang Siew Nyuk, the motion was put to vote by poll at the end of the discussion of all resolutions.

8. RE-ELECTION OF DIRECTOR (Resolution 3)

The members noted that Mr. Tiong Chiong Ong is retiring pursuant to Article 123 of the Company's Constitution, and shall be eligible for re-election.

On the proposal of Mr. Wong Pek Liong and duly seconded by Ms. Tang Ting Ching, the motion to re-elect Mr. Tiong Chiong Ong as a Director was put to vote by poll at the end of the discussion of all resolutions.

At this juncture, Mr. Bong Wei Leong passed the chair to Mr. Tiong Chiong Ong.

9. RE-ELECTION OF DIRECTOR (Resolution 4)

Mr. Tiong Chiong Ong took the chair and informed the members that Mr. Bong Wei Leong is retiring pursuant to Article 123 of the Company's Constitution, and shall be eligible for re-election.

On the proposal of Mr. Law Hui Leong and duly seconded by Ms. Michelle Wong Chew Ying, the motion to re-elect Mr. Bong Wei Leong as a Director was put to vote by poll at the end of the discussion of all resolutions.

Mr. Tiong Chiong Ong then passed the chair to Mr. Bong Wei Leong.

10. RE-ELECTION OF DIRECTOR (Resolution 5)

The members noted that Mr. Wong Ing Seng is retiring pursuant to Article 128 of the Company's Constitution, and shall be eligible for re-election.

On the proposal of Ms Bridget Lee Kuok Ling and duly seconded by Ms. Beatrice Yu Pui Ying, the motion to re-elect Mr. Wong Ing Seng as a Director was put to vote by poll at the end of the discussion of all resolutions.

11. APPOINTMENT OF AUDITORS (Resolution 6)

Mr. Bong Wei Leong informed that Crowe Malaysia PLT, the retiring auditors have expressed their willingness to continue in office until the conclusion of the next annual general meeting at a remuneration to be determined by the Board of Directors.

On the proposal of Mr. Ling Kwong Lin and seconded by Ms. Tang Siew Nyuk, the motion was put to vote by poll at the end of the discussion of all resolutions.

As the next agenda item involved Mr. Bong Wei Leong, he passed the chair to Mr. Tiong Chiong Ong.

12. CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR (Resolutions 7 and 8)

Mr. Tiong Chiong Ong informed that the above ordinary resolutions are to seek shareholders' approval through a two-tier voting process at the AGM to retain Mr. Tiong Ing Ming and Mr. Bong Wei Leong as Independent Non-Executive Directors who have served for a consecutive term of more than nine (9) years. The Board of Directors' justifications and recommendations for the retention of Mr. Tiong Ing Ming and Mr. Bong Wei Leong are stated in the Notice of AGM dated 29 April 2022.

On the proposal of Mr. Wong Pek Liong and seconded by Ms. Tang Ting Ching, the motion to retain Mr. Tiong Ing Ming was put to vote by poll at the end of the discussion of all resolutions.

On the proposal of Mr. Law Hui Leong and seconded by Ms. Michelle Wong Chew Ying, the motion to retain Mr. Bong Wei Leong was put to vote by poll at the end of the discussion of all resolutions

Mr. Tiong Chiong Ong passed the chair to Mr. Bong Wei Leong.

13. PROPOSED RENEWAL OF AND NEW SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (Resolution 9)

Mr. Bong Wei Leong briefed the members on the rationale for the Proposed Shareholder Mandate.

All interested directors, interested major shareholders and persons connected with them were reminded to abstain from voting.

On the proposal of Ms. Bridget Lee Kuok Ling and seconded by Ms. Beatrice Yu Pui Ying, the motion was put to vote by poll at the end of the discussion of all resolutions.

14. QUESTION AND ANSWER SESSION

Mr. Bong Wei Leong then invited questions from the members present but there were no questions being raised at the AGM.

15. POLLING PROCEDURES

As no notice has been received to transact any other business, the Chairman put forward all resolutions for voting by poll via the polling slips.

The Company Secretary, Mr. Toh Ka Soon briefed the members present on the polling procedures before members cast their votes.

16. ADJOURNMENT OF MEETING

Upon completion of polling process, on the proposal of the Chairman and seconded by Ms. Bridget Lee Kuok Ling the AGM was adjourned at 12.27 p.m. for counting and scrutinising of the votes cast.

17. ANNOUNCEMENT OF POLL RESULTS

On completion of counting and scrutinising of poll votes, the Chairman, Mr. Bong Wei Leong took the Chair and resumed the AGM proceedings.

Based on the polling results reported and confirmed by the scrutineers, Mr. Bong Wei Leong declared that all resolutions as set out in the notice of AGM dated 29 April 2022 were duly carried and the poll results are as follows:

No.	Resolution	Vote For		Vote Against	
		No. of shares	%	No. of shares	%
1.	Resolution No. 1 <ul style="list-style-type: none"> To approve the payment of directors' fees for the financial year ended 31 December 2021 	1,155,970,025	100.000	0	0.000
2.	Resolution No. 2 <ul style="list-style-type: none"> To approve the payment of Directors' remuneration (excluding Directors' fees) up to RM100,000 for the period from 31 May 2022 until the conclusion of the next Annual General Meeting of the Company. 	1,155,970,025	100.000	0	0.000
3.	Resolution No. 3 <ul style="list-style-type: none"> To re-elect Mr. Tiong Chiong Ong who retires pursuant to Article 123 of the Company's Constitution and being eligible, offers himself for re election. 	1,155,970,025	100.000	0	0.000

18. ANNOUNCEMENT OF POLL RESULTS (cont.)

No.	Resolution	Vote For		Vote Against	
		No. of shares	%	No. of shares	%
4.	Resolution No. 4 • To re-elect Mr. Bong Wei Leong who retires pursuant to Article 123 of the Company's Constitution and being eligible, offers himself for re-election	1,161,581,933	100.00	0	0.000
5.	Resolution No. 5 • To re-elect Mr. Wong Ing Seng who retires pursuant to Article 128 of the Company's Constitution and being eligible, offers himself for re-election.	1,161,581,933	100.00	0	0.000
6.	Resolution No. 6 • To re-appoint Crowe Malaysia PLT as auditors until the conclusion of the next AGM and to authorize the Directors to fix their remuneration.	1,161,581,933	100.000	0	0.000
7.	Resolution No. 7 • Continuation in office of Mr. Tiong Ing Ming as Independent Non-Executive Director	Tier 1			
		1,101,464,719	100.00	0	0.000
		Tier 2			
		60,117,214	100.000	0	0.000
8.	Resolution No. 8 • Continuation in office of Mr. Bong Wei Leong as Independent Non-Executive Director	Tier 1			
		1,101,464,719	100.00	0	0.000
		Tier 2			
		60,117,214	100.00	0	0.000
9.	Resolution No. 9 • Proposed renewal of and new shareholder mandates for recurrent related party transactions of a revenue or trading nature.	60,117,214	100.000	0	0.000

19. CONCLUSION

As all agenda items have been fully transacted, the meeting concluded at 12.54 p.m. with a vote of thanks accorded to the Chair.

Confirmed as correct record by,

(Original Signed)

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BONG WEI LEONG

Chairman

Dated: 28 June 2022