

GOLDEN LAND BERHAD

[Registration No. 199401012688 (298367-A)]

[Incorporated in Malaysia]

MINUTES OF THIRTIETH ANNUAL GENERAL MEETING

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD FULLY VIRTUAL AT CONFERENCE ROOM, A-09-03, EMPIRE TOWER, EMPIRE SUBANG, JALAN SS16/1, 47500 SUBANG JAYA, SELANGOR ON TUESDAY, 26 NOVEMBER 2024 AT 11.00 A.M.

DIRECTORS PRESENT

Tan Sri Dato' (Dr.) Hashim Meon	(Independent Non-Executive Chairman)
Mr Yap Phing Cern	(Chief Executive Officer)
Ms Yap Fei Chien	(Executive Director)
Ms Lim Saw Imm	(Independent Non-Executive Director)
Datuk Ng Seing Liong PJJN, JP	(Independent Non-Executive Director)
Mr Tang Weihann	(Non-Independent Non-Executive Director)

BY INVITATION

Mr Tham Kai Ling	(Chief Financial Officer)
Mr Pang Zhi Hao	(Engagement Partner of Messrs BDO PLT)

IN ATTENDANCE

Ms Voo Yin Ling	(Company Secretary)
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1. **COMMENCEMENT**

The meeting commenced at 11.00 a.m. with the requisite quorum being present.

2. **CHAIRMAN OF MEETING**

Tan Sri Dato' (Dr.) Hashim Meon chaired the meeting.

3. **QUORUM**

There being a quorum, the Thirtieth Annual General Meeting ("AGM") was duly convened.

4. **NOTICE**

The notice convening the meeting was taken as read.

5. **PRELIMINARY**

The cut-off date for determining who shall be entitled to attend the Company's Thirtieth AGM was 19 November 2024.

Before the meeting started, the Chairman informed the shareholders that all resolutions set out in the notice of Thirtieth AGM shall be voted by poll in compliance with Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s Listing Requirements. The Share Registrar, Securities Services (Holdings) Sdn Bhd was the Poll Administrators while Commercial Quest Sdn Bhd ("CQSB") was the Independent Scrutineer that verified the poll votes.

6. AGENDA ITEMS

6.1 ORDINARY BUSINESS

ITEM 1

- TO LAY BEFORE THE COMPANY THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

After due discussion, the Audited Financial Statements for the year ended 30 June 2024 together with the Reports of the Directors and Auditors thereon be and is hereby received.

6.2 ORDINARY BUSINESS

ITEM 2, ORDINARY RESOLUTION 1

- TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 26 NOVEMBER 2024 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

Members were informed that the proposed Directors' fees for the period from 26 November 2024 until the conclusion of the next AGM of the Company, amounting to RM500,000.00.

The results of the poll voting for the Ordinary Resolution 1 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	105,856,965	99.9824
Votes against	18,615	0.0176
Valid Votes	105,875,580	100.00

It was resolved that, the payment of Directors' Fees for the period from 26 November 2024 until the conclusion of the next AGM of the Company, amounting to RM500,000.00 be and is hereby approved.

6.3 ORDINARY BUSINESS

ITEM 3, ORDINARY RESOLUTION 2

- TO APPROVE THE DIRECTORS' BENEFITS

Members were informed that the proposed Directors' benefits (excluding Directors' fees) for the period from 26 November 2024 until the next AGM of the Company amounting to RM50,000.00.

The results of the poll voting for the Ordinary Resolution 2 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	160,319,564	99.9896
Votes against	16,716	0.0104
Valid Votes	160,336,280	100.00

It was resolved that, the proposed Directors' benefits for the period from 26 November 2024 until the next AGM of the Company, amounting to RM50,000.00 be and is hereby approved.

6. **AGENDA ITEMS (Cont'd)**
 6.4 **ORDINARY BUSINESS**

ITEM 4**- RE-ELECTION OF DIRECTORS****a) DATUK NG SEING LIONG PJN, JP (ORDINARY RESOLUTION 3)****b) MR TANG WEIHANN (ORDINARY RESOLUTION 4)**

Members were informed that Datuk Ng Seing Liong PJN, JP and Mr Tang Weihann retired in accordance with Clause 118 of the Company's Constitution, and being eligible had offered themselves for re-election.

The results of the poll voting for the Ordinary Resolution 3 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	160,319,841	99.9897
Votes against	16,439	0.0103
Valid Votes	160,336,280	100.00

The results of the poll voting for the Ordinary Resolution 4 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	160,319,841	99.9897
Votes against	16,439	0.0103
Valid Votes	160,336,280	100.00

It was resolved that, Datuk Ng Seing Liong PJN, JP and Mr Tang Weihann being re-elected as Directors of the Company.

6.5 **ORDINARY BUSINESS**
ITEM 5, ORDINARY RESOLUTION 5

- APPOINTMENT OF AUDITORS

Members were informed that the Board recommended Messrs BDO PLT to be appointed as the Auditors for the financial year ending 30 June 2025 and to authorise the Directors to determine their remuneration.

The results of the poll voting for the Ordinary Resolution 5 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	160,317,841	99.9885
Votes against	18,439	0.0115
Valid Votes	160,336,280	100.00

It was resolved that Messrs BDO PLT be and are hereby appointed Auditors of the Company to hold office until the conclusion of the next AGM of the Company, and the Directors be authorised to determine their remuneration.

6. AGENDA ITEMS (Cont'd)

6.6 SPECIAL BUSINESS

ITEM 6, ORDINARY RESOLUTION 6

- AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 ("ACT")

The results of the poll voting for the Ordinary Resolution 6 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	160,317,730	99.9884
Votes against	18,550	0.0116
Valid Votes	160,336,280	100.00

It was resolved that pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next AGM 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 to be issued does not exceed 10% of the issued share capital of the Company for the time being, subject always to the approval of the relevant regulatory bodies being obtained for such allotments and issues.

AND THAT pursuant to Section 85 of the Act, read together with Clause 14 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the Shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares in the Company.

6.7 SPECIAL BUSINESS

ITEM 7, ORDINARY RESOLUTION 7

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")

The results of the poll voting for the Ordinary Resolution 7 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	23,896,910	99.9312
Votes against	16,449	0.0688
Valid Votes	23,913,359	100.00

It was resolved that, subject to the Act, the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia, approval be and is hereby given to the Company and its subsidiaries ("GLB Group") to continue to enter into all arrangement and/or transactions involving the interests of Directors, major shareholders or person connected with Directors and/or major shareholders of the GLB Group ("related parties") as disclosed in Section 2.3 of the Circular to Shareholders dated 28 October 2024 with the related parties i.e., Riwagu Property Sdn Bhd and Agromate Holdings Sdn Bhd named in the Table therein provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms not more favourable to the related parties concerned than those generally available to the public and not to the detriment of the minority shareholders;

6. AGENDA ITEMS (Cont'd)

6.7 SPECIAL BUSINESS (Cont'd)

ITEM 7, ORDINARY RESOLUTION 7 (Cont'd)

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")

AND THAT the Directors of the Company and/or anyone of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Shareholders' Mandate.

AND FURTHER THAT such mandate shall commence upon passing of this ordinary resolution and shall expire at the conclusion of the next AGM of the Company following the passing of this ordinary resolution or the expiration of the period within which the next AGM of the Company after the date it 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 unless revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is earlier.

6.8 SPECIAL BUSINESS

ITEM 8, ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

The results of the poll voting for the Ordinary Resolution 8 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	160,319,831	99.9897
Votes against	16,449	0.0103
Valid Votes	160,336,280	100.00

It was resolved that subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is hereby given to the Company to purchase and/or hold up to 10% of the issued and paid-up share capital of the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company.

7. QUESTIONS AND ANSWERS

The Company has received questions from Shareholders prior to and during the AGM. The questions have been moderated to avoid repetition and summarised for reasons of brevity.

A summary of questions by the Shareholders together with the summarised responses by Management and Board was appended hereto as Appendix I.

8. CLOSE

There being no other business to discuss, the meeting closed at 12.00 noon with a vote of thanks to the Chairman.

GOLDEN LAND BERHAD
THIRTIETH ANNUAL GENERAL MEETING (“AGM”) HELD ON 26 NOVEMBER 2024
QUESTIONS AND ANSWERS

Questions from Shareholders prior to the AGM and the Summarised Responses

1. Minority Shareholders : According to The Star, on 23 September 2024, Indonesia
Watch Group reduced its export levy on palm oil in a bid to boost
 (“MSWG”) shipments of the tropical commodity. The world’s
 biggest grower set the crude palm oil levy at 7.5% of the
 reference price, according to a decree posted on the
 finance ministry’s website. The new rule, effective from
 Sunday (September 22), will cut the duty to US\$63 per
 metric tonne from US\$90 for September. The levy for
 processed palm products will be between 3% and 6%.

How and to what extent will it affect the Group’s overall
 cost structure in the financial year ending 2025? How will
 it affect the Group’s existing and future strategies?

Mr Yap Phing Cern : **The levy reduction will have a direct impact on refineries heavily involved in export trading. As an FFB producer, we may benefit from improved profitability due to higher CPO prices. However, this change is unlikely to significantly affect our cost structure.**

2. MSWG : Though the planting progress had slowed down this
 year, the Group had focused on socialisation with local
 communities to resolve land matters. As a result, local
 communities had over 1,000 hectares of land bank ready
 to be handed over for development.

What are the Group planting plans for the
 abovementioned over 1,000 hectares of land bank in
 Indonesia? When does the Group plan to commence the
 planting? What is the estimated plantation development
 expenditure to be incurred?

Mr Yap Phing Cern : **The Group’s planting plans for the over 1,000 hectares of land bank in Indonesia are contingent upon the availability of sufficient funds. Upon obtaining the necessary financial resources, the Group intends to implement its planting strategy in alignment with operational readiness and favourable seasonal planting conditions in Indonesia. The estimated development cost is currently approximately RM18,000 per hectare.**

Questions from Shareholders prior to the AGM and the Summarised Responses (Cont'd)

3. MWSG : During the financial year under review, the Group started land clearing works for Taman Lavender, Karak. The project featured single storey terrace houses located at the center of Karak town. The project is expected to be launched by the first quarter of 2025. What would be the expected gross development value for the abovementioned project?

Mr Yap Phing Cern : **The GDV of Taman Lavender is estimated at approximately RM 68mil.**

4. MWSG : The Plantation Division is actively working on obtaining ISPO (Indonesian Sustainable Palm Oil) certification for all its estates. Currently, two estates have achieved ISPO certification.

The Group currently operates and manages 4 estates in Indonesia, when does the Group target to obtain ISPO certification for the remaining two estates in Indonesia?

Ms Voo Yin Ling : **The Group currently operates and manages four estates in Indonesia and remains fully committed to achieving ISPO (Indonesian Sustainable Palm Oil) certification for all its operations. As a testament to our dedication to sustainability, we have successfully completed the ISPO surveillance audit for PT Tasnida Agro Lestari and PT Sumber Bumi Serasi estates, achieving zero findings.**

We are working towards obtaining ISPO certification for the remaining two estates in Indonesia. This ongoing initiative underscores our commitment to sustainable practices and responsible palm oil production, in line with our sustainability objectives.

5. MWSG The Group's disclosure of its sustainability performance under Bursa's prescribed format for Bursa (Anti-corruption), the percentage of operations assessed for corruption-related risks was zero for FY2024.

(a) Why were there no operations assessed for corruption-related risks in 2024?

(b) When will the Company start assessing operations for corruption risks?

Questions from Shareholders prior to the AGM and the Summarised Responses (Cont'd)

Ms Voo Yin Ling

: Answer for part (a):-

The absence of corruption-related risk assessments in 2024 was due to the focus on developing and strengthening the Group's anti-corruption framework. Efforts were concentrated on establishing comprehensive policies, procedures, and governance structures to ensure robust implementation in future assessments. This foundational work lays the groundwork for conducting thorough and effective corruption risk assessments in the upcoming financial year.

Answer for part (b):-

The Company is committed to enhancing its anti-corruption practices. Our ABAC (Anti-Bribery and Anti-Corruption) Champion has developed a comprehensive plan for the financial year 2025, which includes the assessment of operations for corruption-related risks as a key objective. This initiative reflects our commitment to aligning with best practices and regulatory requirements while fostering a culture of integrity across our operations.

Questions from Shareholders during the AGM and the Summarised Responses

1. Ms Ng Boon Fui : What is the status of key project currently under construction?

Mr Yap Phing Cern : **Our D'Sini Residences Project is 60.27% completed and remains on schedule for delivery by FY2026.**

2. Ms Lee Pui Yan : What is the outlook of the property development business segment? And also the outlook for plantation business?

Mr Yap Phing Cern : **For property development, following the success of Golden Gateway and D'Sini Residences projects, the Group remains optimistic about the outlook for the property development segment and we are well-ready to capitalize on opportunities arising in the property market.**

As for our plantation business, the performance is influenced by commodity prices and the Group's production. We anticipate that the price of fresh fruit bunches (FFB) will remain around RM650 per metric tonne in the next financial year. Production is expected to increase by 20% from the previous financial year.

3. Ms Ng Pei Li : What is the pipeline for upcoming launches?

Mr Yap Phing Cern : **For year 2025, there will be 2 new launches, namely Lavender Project in Karak with a GDV of approximately RM68 million and Sembulan Project in Kota Kinabalu Sabah with a GDV of approximately RM196 million. The total GDV of these projects are RM264 million.**

4. Mr Tan Boon Ping : When will the Company pay dividend and distribute the treasury shares?

Mr Tham Kai Ling : **The Group will not consider any dividend payments until its performance transitions from a loss to a profit. Once the Group achieves profitability, its long-term dividend payout policy will be to distribute at least 20% of its profit, subject to projected capital expenditure and investment requirements. At present, the Group has no plans to distribute treasury shares but will continue to assess opportunities to maximise shareholders' value.**

Questions from Shareholders during the AGM and the Summarised Responses (Cont'd)

5. Ms Lee Pui Yan : How does the Company measure ESG performance?

Ms Voo Yin Ling : **The Company measures ESG performance through a structured framework aligned with Bursa Malaysia's Listing Requirements. These metrics are reviewed annually, and the results are published in the Sustainability Statement, which is verified by the Internal Auditors.**