

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

**MINUTES OF THE NINETEENTH (19TH) 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
WEDNESDAY, 8 JUNE 2022 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 19th 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 11.01 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 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 December 2021, 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 31 May 2022 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 2021, together with the Reports of the Directors and Auditors thereon, were received and noted.

5. RESOLUTION 1: APPROVE THE PAYMENT OF A SINGLE TIER FINAL DIVIDEND OF 0.30 SEN PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman informed that the Board had proposed the payment of a Single Tier Final Dividend of 0.30 sen per share for the financial year ended 31 December 2021.

It was noted that the Single Tier Final Dividend, if approved, would be paid to entitled members on 4 July 2022. The entitlement date is 23 June 2022.

The following motion was put to the meeting for consideration.

“THAT the payment of a Single Tier Final Dividend of 0.30 sen per share for the

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financial year ended 31 December 2021 be hereby approved.”

6. **RESOLUTION 2: APPROVE THE AGGREGATE DIRECTORS’ FEES PAYABLE TO THE DIRECTORS OF THE COMPANY FOR AN AMOUNT NOT EXCEEDING RM135,000 PER ANNUM FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022**

The Chairman informed the meeting that an amount not exceeding RM135,000 was recommended for payment as Directors’ fees for the financial year ending 31 December 2022.

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 RM135,000 per annum for the financial year ending 31 December 2022 be approved.”

7. **RESOLUTION 3: APPROVE THE PAYMENT OF DIRECTORS’ BENEFITS FOR AN AMOUNT NOT EXCEEDING RM32,000 FOR THE PERIOD FROM 9 JUNE 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY**

The Chairman informed the meeting that an amount not exceeding RM32,000 was recommended for payment as Directors’ benefits for the period from 9 June 2022 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 RM32,000.00 for the period from 9 June 2022 until the next Annual General Meeting be approved.”

8. **RESOLUTION 4: RE-ELECTION OF THAM FOO KEONG AS DIRECTOR PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION**

The Chairman informed the meeting that Tham Foo Keong 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.

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The following motion was put to the meeting for consideration.

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

9. RESOLUTION 5: RE-ELECTION OF YONG SWEE LIN AS DIRECTOR PURSUANT TO CLAUSE 76(3) OF THE COMPANY’S CONSTITUTION

The Chairman informed the meeting that Yong Swee Lin 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 Yong Swee Lin, retiring pursuant to Clause 76(3) of the Company’s Constitution and who being eligible, be re-elected as a Director of the Company.”

10. RESOLUTION 6: RE-ELECTION OF SUPRAMANIAM A/L R.RAMASAMY AS DIRECTOR PURSUANT TO CLAUSE 78 OF THE COMPANY’S CONSTITUTION

The Chairman informed the meeting that Supramaniam A/L R.Ramasamy 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 Supramaniam A/L R.Ramasamy, retiring pursuant to Clause 78 of the Company’s Constitution and who being eligible, be re-elected as a Director of the Company.”

11. RESOLUTION 7: 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.”

**12. RESOLUTION 8: 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 8 was set out in the Notice of meeting and the following motion was put to meeting for consideration:

“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company from time to time at such price, 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 this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND FURTHER THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

**13. RESOLUTION 9: 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 2022. The following motion was put to the meeting for consideration:

“THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.5 of the Circular to the

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Shareholders dated 28 April 2022 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;

AND THAT the authority conferred by such mandates 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. RESOLUTION 10: ORDINARY RESOLUTION III
CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR
– DR ZAINOL BIN MD EUSOF

As Resolution 10 dealt with the Chairman's re-election as Independent Non-Executive Director of the Company, the Chairman passed the chair to the Group Managing Director, Mr Tham Foo Keong, to proceed with Resolution 10.

The following motion was put to the meeting for consideration.

"THAT approval be and is hereby given to Dr Zainol Bin Md Eusof, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company."

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Mr Tham Foo Keong passed the chair back to the Chairman to continue with the meeting.

**15. RESOLUTION 11: ORDINARY RESOLUTION III
CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR
– YONG SWEE LIN**

The following motion was put to the meeting for consideration.

“THAT subject to the passing of Resolution 5, approval be and is hereby given to Yong Swee Lin, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company.”

16. ANY OTHER BUSINESS

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

17. 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 Resolutions 1 to 11 by poll. The Chairman adjourned the meeting at 11.29 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 11.49 a.m. and announced the poll results.

Based on the poll results attached hereto as “Appendix B”, the Chairman declared Resolutions 1 to 11 carried.

18. CLOSURE

There being no further business, the meeting concluded at 11.50 a.m. with a vote of thanks to the Chair.

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CONFIRMED AS A CORRECT RECORD

**CHAIRMAN
DR ZAINOL BIN MD EUSOF**

Dated:

TJA:CH:YPY
Minutes of the 19th Annual General Meeting held on 8 June 2022

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

Operational & Financial matters

Q1 The Group’s cost of sales increased to RM29.4 million (2020: RM22.9 million). (page 47 of AR2021)

- (a) What extent of the increase in cost of sales in FY2021 is due to increase in raw material prices?
- (b) To what extent does the Group expect the increasing raw material prices to impact its product’s profit margins? Will the Group be able to pass cost increases to its customers?

R1 (a) While Cost of Sales increased from RM22.9 million in FY2020 to RM29.4 million in FY2021 (+28.8%), Revenue increased from RM33.3 million to RM45.4 million (+36.1%). Hence the bulk of our increase in cost of sales is due to the corresponding increase in sales.

- (b) Higher raw material prices (e.g. resin, pigments, fertilisers, etc.) would negatively impact our Group’s profit margins. However, the impact has been partly mitigated by the weaker RM which is favourable to the Group as it derives most of its revenue from export markets (c.90% in FY2021).

The ability of the Group to pass cost increases to its customers depends on demand and supply factors.

Q2 Revenue contribution from the following countries (Note 17, page 79 of AR2021):

	2021	2020	
	RM’million	RM’million	%
United States of America	6.70	5.56	20.50
Europe	11.30	8.85	27.68
Australia	3.78	4.3	(12.09)
Others	9.97	1.99	401.01

- (a) Revenue from Others increased significantly by 401.01% to RM9.97 million (2020: RM1.99 million).

Which of the Group’s products attributed to the increase in revenue from Others? Which other countries have contributed to the Group’s total revenue? Is the demand for the Group’s products by ‘Others’ countries sustainable, going forward?

- (b) Many countries around the world experiencing high inflationary pressures

coupled with the on-going Russia-Ukraine war which has created uncertainties and volatilities. How, and to what extent will the war impact the demand for the Group's products, especially from customers in the United States and Europe?

- (c) Revenue contribution from Australia decreased by 12.09% to RM3.78 million (2020: RM4.3 million).**

What is the reason for the decrease? What is the Group's outlook and prospects in terms of demand for the Group's products by customers from Australia?

- (d) What are the Group's plans in terms of penetrating new international markets?**

R2 (a) The bulk of the increase in revenue from "Others" arises from sale of Processed Rubber to China and sale of Plantation Inputs to Papua New Guinea. Premised upon the demand outlook at this juncture, we opine that the sales are sustainable.

- (b) The Group primarily sells plant pots to customers in the US and Europe. Our 2022 order book from these customers remains strong with no cancellations received to-date. However, prolonged economic and geo-political uncertainties as well as inflationary pressures in US and Europe may limit our ability to increase selling prices as households prioritize the purchases of essential goods.

- (c) Sales to Australia decreased in FY2021 largely because of the continuous lockdowns due to the COVID-19 pandemic. To note, Australia had pursued a strict zero-COVID strategy until late 2021.

The current order book from our Australian customers in 2022 remains healthy and the Group will continue to work closely with the customer to pursue any available opportunities.

- (d) For household goods, the Group intends to participate in trade shows to secure new distributors for its products. For plantation inputs, the Group is optimistic that sales to international markets will strengthen as commodity prices remain on an upward trend.

Q3 Capital expenditure commitments (authorised and contracted for) increased significantly to RM6.30 million (2020: RM2.10 million). (Note 25, page 92 of AR2021)

To which business do the higher capital expenditure commitments to be incurred relate to?

R3 The higher capital expenditure commitments are due to the Rubber Estate operating segment and is referring to the "Permit Penggunaan" or "Right of Use" fees to be paid to the Kelantan State Government for the 1,200 hectares rubber estates.

GREENYIELD BERHAD

(200201014553)

Appendix B**Nineteenth Annual General Meeting**

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

43650 Bandar Baru Bangi, Selangor Darul Ehsan

On **08-June-2022** 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	217,301,720	100.0000	0	0.0000	217,301,720	100.0000
Ordinary Resolution 2	217,071,720	100.0000	0	0.0000	217,071,720	100.0000
Ordinary Resolution 3	217,071,620	100.0000	100	0.0000	217,071,720	100.0000
Ordinary Resolution 4	217,301,720	100.0000	0	0.0000	217,301,720	100.0000
Ordinary Resolution 5	217,301,720	100.0000	0	0.0000	217,301,720	100.0000
Ordinary Resolution 6	217,301,720	100.0000	0	0.0000	217,301,720	100.0000
Ordinary Resolution 7	217,301,720	100.0000	0	0.0000	217,301,720	100.0000
Ordinary Resolution 8	217,301,720	100.0000	0	0.0000	217,301,720	100.0000
Ordinary Resolution 9	15,212,500	100.0000	0	0.0000	15,212,500	100.0000
Ordinary Resolution 10	217,301,520	99.9999	200	0.0001	217,301,720	100.0000
Ordinary Resolution 11	217,301,520	99.9999	200	0.0001	217,301,720	100.0000