

**IOI CORPORATION BERHAD**  
Company Registration No. 196901000607 (9027-W)  
(Incorporated in Malaysia)

Minutes of the Fifty-Second Annual General Meeting (“52<sup>nd</sup> AGM” or the “Meeting”) of IOI Corporation Berhad (the “Company” or the “Group”) held virtually through live streaming, using remote participation and electronic voting (“RPV”) facility <https://meeting.boardroomlimited.my/> (Domain Registration No. with MYNIC-D6A357657)], from Millennium Ballroom 1 (Level 1), Le Meridien Putrajaya, Lebuh IRC, IOI Resort City, 62502 Putrajaya, Malaysia (the “Broadcast Venue”) on Tuesday, 26 October 2021 at 10.00 a.m.

Present : **Board of Directors (the “Board”) present at the Broadcast Venue**

**Tan Sri Peter Chin Fah Kui (“Chairman”)**  
**Tan Sri Dr Rahamat Bivi binti Yusoff**  
**Datuk Karownikaran @ Karunakaran a/l Ramasamy**  
**Dato’ Lee Yeow Chor**  
**Mr Cheah Tek Kuang**  
**Mr Lee Yeow Seng**  
**Dr Nesadurai Kalanithi**

Participated via RPV facilities at Boardroom Share Registrars Sdn Bhd’s Smart Investor Portal : **Shareholders, Corporate Representatives and Proxies**

**As per the attendance summary**

By invitation : **List of invitees as per attendance list**

In attendance : **Tan Choong Kiang (Company Secretary)**

## **1.0 INTRODUCTION**

Tan Sri Peter Chin Fah Kui, the Chairman of the Board chaired the Meeting and welcomed all the shareholders, corporate representatives, proxies and invitees to the 52<sup>nd</sup> AGM of the Company, which was held virtually through live streaming and online remote voting via RPV facilities. The Chairman thanked them for their participation and continuous support to the Company.

The Chairman explained that as a precautionary measure in light of the Covid-19 pandemic and with the shareholders’ safety being the Company’s primary concern, the Board had considered all available options and decided to conduct the 52<sup>nd</sup> AGM on a virtual basis. He further informed that the conduct of this virtual AGM was in compliance with Section 327 of the Companies Act 2016 and Article 70 of the Company’s Constitution, as well as the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission.

The Chairman then briefed the shareholders, corporate representatives and proxies of their right to raise questions by transmitting questions via the chat box provided by the RPV facilities. He informed that for expediency, the Board would deal with the questions raised after all the agenda items had been tabled.

The Chairman proceeded to introduce the members of the Board, the Group Chief Financial Officer (“Group CFO”), the Company Secretary and the representatives from the External Auditors of the Company, BDO PLT (“BDO”), all of whom were present at the Broadcast Venue.

## **2.0 QUORUM**

The Chairman advised that pursuant to the Article 65 of the Company's Constitution, the quorum necessary for the transaction of business at a general meeting shall be 2 members present personally or by proxy or by corporate representative entitled to vote. He informed that the Company Secretary had confirmed the presence of the requisite quorum pursuant to the Company's Constitution at the commencement of the Meeting.

With the requisite quorum being present, the Chairman called the Meeting to order.

## **3.0 NOTICE**

The notice convening the Meeting dated 27 September 2021, having been circulated to the shareholders and published within the stipulated timeframe, was taken as read.

## **4.0 MEETING AND VOTING PROCEDURES**

The Chairman informed that in accordance with Paragraph 8.29A of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), all the resolutions to be tabled at this Meeting would be voted on by poll. He then exercised his right and demanded for a poll to be taken on all the resolutions tabled pursuant to Article 73 of the Company's Constitution.

The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders and he would vote in accordance with the instructions of the respective shareholders.

The Meeting noted that the Company had appointed Boardroom Share Registrars Sdn Bhd as its Poll Administrator to facilitate the electronic poll voting while Sky Corporate Services Sdn Bhd had been appointed as the Independent Scrutineers to validate the poll results.

The representative of the Poll Administrator then played a short video presentation on the functions available within Lumi Online portal for the online electronic poll voting. After the video presentation, the Chairman announced the commencement of the voting session to allow shareholders and proxies to cast their votes during the meeting proceedings.

## **5.0 GROUP CFO'S PRESENTATION**

At the invitation of the Chairman, Kong Kian Beng, the Group CFO gave a brief presentation on the overall performance of the Group for the financial year ended 30 June 2021 ("FY2021") covering the following key areas, details of which were presented in Appendix I:-

- a) Overall Group Financial Performance
- b) Segmental Profit
  - Plantation Segment
  - Resource-based Manufacturing Segment
- c) Balance Sheet
- d) Capital Expenditure
- e) Equity Repayments

It was reported that:-

- The Group's revenue for FY2021 increased by 44.2% to RM11.25 billion as compared to RM7.80 billion in the financial year ended 30 June 2020 ("FY2020") from all segment.
- The plantation segment's earnings before interest and taxes ("EBIT") increased by 72% to RM1,209.6 million, due mainly to higher crude palm oil ("CPO") and palm kernel ("PK") prices realised, partly offset by lower fresh fruit bunches ("FFB") production.
- The resource-based manufacturing segment's EBIT increased by 73% to RM668.0 million. The higher profit was due mainly to higher share of associate's results from Bunge Lodders Crokiaan Group B.V. which included a share of one-off gain of RM268.3 million from the sale of its refinery located in Rotterdam, as well as better performance from North America and Europe. Apart from the share of associate's results, lower contribution was reported by all sub-segments mainly due to lower margins.
- Pre-tax earnings increased by 110% over the last financial year, mainly due to higher contribution from all segments as well as total net foreign currency translation gain on foreign currency denominated borrowings and deposits amounted to RM125.4 million (FY2020 – loss of RM207.9 million).
- At the net earnings level, profit attributable to owners of the parent increased to RM1,394.3 million. The increase of the net earnings was due mainly to higher pre-tax earnings.
- With the increase of net earnings, the Group recorded a return on equity of 14.45% for FY2021 based on an average shareholders' equity of RM9,650.8 million (FY2020 – RM9,297.9 million), as compared to 6.46% recorded in the previous financial year.

Upon conclusion of the Group CFO's presentation, the Chairman proceeded with the first item on the agenda of the 52<sup>nd</sup> AGM.

#### **6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the Meeting that the Audited Financial Statements ("AFS") for FY2021 and the Reports of the Directors and Auditors thereon were laid in accordance with Section 340(1) of the Companies Act 2016 for discussion only as formal approval of shareholders was not required.

The Chairman then referred the shareholders to the summary of the Group's financial overview and performance highlights for FY2021 set out on pages 52 to 55 of the Annual Report 2021 ("AR2021"). It was also highlighted that further details of the Group Financial and Business Review were outlined on pages 56 to 71 of AR2021.

#### **7.0 RE-ELECTION OF DIRECTOR RETIRING PURSUANT TO ARTICLE 97 OF THE COMPANY'S CONSTITUTION - ORDINARY RESOLUTION 1**

The Chairman informed that the second item on the agenda was in relation to the re-election of Dr Nesadurai Kalanithi as Director of the Company, who retired in accordance with Article 97 of the Company's Constitution and being eligible, had offered herself for re-election under Ordinary Resolution 1.

The Chairman further informed that Dr Nesadurai Kalanithi's profile was set out on page 77 of AR2021. Dr Nesadurai Kalanithi had undergone performance evaluation for the financial year under review and had demonstrated that she remained committed to her role and continue to be an effective and valuable member of the Board.

**8.0 RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT TO ARTICLE 91 OF THE COMPANY'S CONSTITUTION - ORDINARY RESOLUTIONS 2 AND 3**

The Chairman informed that the third item on the agenda was in relation to the re-election of Datuk Karunakaran @ Karunakaran a/l Ramasamy ("Datuk Karunakaran") and Mr Cheah Tek Kuang ("Mr Cheah") as Directors of the Company, who retired by rotation in accordance with Article 91 of the Company's Constitution and being eligible, had offered themselves for re-election under the following ordinary resolutions:-

(a) Ordinary Resolution 2 - Datuk Karunakaran

(b) Ordinary Resolution 3 - Mr Cheah

The Chairman further informed that both Datuk Karunakaran's and Mr Cheah's profiles were respectively set out on page 76 of AR2021. Both Directors had undergone performance evaluation for the financial year under review and had demonstrated that they remained committed to their roles and continue to be effective and valuable members of the Board.

**9.0 DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2022 - ORDINARY RESOLUTION 4**

The fourth item on the agenda was to seek approval from the shareholders on the payment of Directors' fees (inclusive of Board Committees' fees) of RM1,280,000 for the financial year ending 30 June 2022 ("FY2022"), payable quarterly in arrears after each month of completed service of the Directors during the financial year. The fee structure was disclosed on page 93 of AR2021.

**10.0 DIRECTORS' BENEFITS FOR THE PERIOD FROM 26 OCTOBER 2021 UNTIL THE NEXT AGM - ORDINARY RESOLUTION 5**

The Chairman informed the Meeting that the fifth item on the agenda was to seek approval from the shareholders on the payment of Directors' benefits (other than Directors' fees) of up to RM280,000 for the period from 26 October 2021 until the next AGM of the Company, which comprised mainly the meeting allowances, insurance coverage and the Independent Non-Executive Directors' golf privilege benefit.

**11.0 RE-APPOINTMENT OF AUDITORS - ORDINARY RESOLUTION 6**

The Chairman proceeded to the sixth item on the agenda, which was to seek approval from the shareholders on the re-appointment of BDO as Auditors of the Company for FY2022 and to authorise the Audit and Risk Management Committee ("ARMC") to fix their remuneration.

The Meeting was informed that this resolution was proposed based on the ARMC's recommendation, after having been satisfied with the results of the annual assessment of BDO. BDO had also expressed their willingness to continue in office.

**12.0 CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS - ORDINARY RESOLUTIONS 7 AND 8**

The Chairman informed the Meeting that item 7.1 of the agenda was to seek approval for Datuk Karunakaran and Mr Cheah to continue to act as Independent Non-Executive Directors ("INEDs") of the Company until the conclusion of the next AGM, under the following ordinary resolutions:-

- (a) Ordinary Resolution 7 - Datuk Karunakaran, who was appointed as INED of the Company on 17 January 2011 and had served for a cumulative term of more than 9 years
- (b) Ordinary Resolution 8 - Mr Cheah, who was appointed as INED of the Company on 22 August 2012 and had served for a cumulative term of more than 9 years

The Chairman further informed that the Board, through its Governance, Nominating and Remuneration Committee, had assessed the independence of Datuk Karunakaran and Mr Cheah. Based on the evaluation, the Board (except for the interested Directors who abstained from deliberation and voting) was satisfied that the retention of Datuk Karunakaran and Mr Cheah as INEDs were in the best interest of the Company. Details of the Board's justification and recommendation were set out on pages 122 and 123 of AR2021.

**13.0 AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT 2016 - ORDINARY RESOLUTION 9**

The Chairman informed the Meeting that the proposed Ordinary Resolution 9 under item 7.2 of the agenda was to seek renewal of a general mandate, of which if passed, would empower the Directors to allot and issue shares of not more than 5% of the total number of issued shares of the Company pursuant to Section 76 of the Companies Act 2016.

The Chairman highlighted that the Company did not issue any new shares pursuant to Section 76 of the Companies Act 2016 under the general mandate approved by the shareholders at the last AGM of the Company.

**14.0 PROPOSED RENEWAL OF EXISTING SHARE BUY-BACK AUTHORITY - ORDINARY RESOLUTION 10**

The Chairman informed the Meeting that the proposed Ordinary Resolution 10 under item 7.3 of the agenda was to seek renewal of the authority for the Company to purchase up to 10% of the total number of issued shares of the Company ("Proposed Renewal of Existing Share Buy-Back Authority"). The details of the Proposed Renewal of Existing Share Buy-Back Authority were stated in Part A of the Circular to Shareholders dated 27 September 2021.

**15.0 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE - ORDINARY RESOLUTION 11**

The Chairman informed the Meeting that item 7.4 of the agenda was to seek renewal of the existing shareholders' mandate for the recurrent related party transactions of a revenue or trading nature which were necessary for day-to-day operations involving the interests of Directors, major shareholders or persons connected to the Directors and/or major shareholders of the Company and its subsidiaries ("Proposed Renewal of Shareholders' Mandate").

The Chairman informed that the details of the Proposed Renewal of Shareholders' Mandate were set out in Part B, Section 4 of the Circular to Shareholders dated 27 September 2021. The interested Directors, interested major shareholders and persons connected to them as detailed therein would abstain from voting on the Ordinary Resolution 11.

## **16.0 ANY OTHER BUSINESS**

The Chairman informed that no notice had been received from the shareholders to transact any other business at the Meeting.

## **17.0 QUESTIONS AND ANSWERS ("Q&A") SESSION**

Having tabled all the items on the agenda for consideration, the Chairman announced the opening of the Q&A session. He informed that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") prior to the 52<sup>nd</sup> AGM. For the benefits of the shareholders, the Chairman invited Dato' Lee Yeow Chor ("Dato' Lee"), the Group Managing Director and Chief Executive ("GMD") of the Company to present the Company's responses to MSWG's questions, as follows:-

### **Questions from MSWG and the Company's Responses**

#### **Operational and Financial Matters**

- Q1. As part of the Group's replanting programme, over 7,000 hectares of past prime trees were replanted during FY2021 with higher yielding oil palm planting materials. However, the replanted area was short of the Group's initial target to replant by about 12,000 hectares due partly to restrictive measures contained in the pandemic-related SOPs (page 15 of AR2021).

What is the Group's current progress on replanting, and will the Group be able to achieve its target replanting schedule for the financial year ending 2022?

#### **Response from the Company**

*The earlier target replanting for FY2022 was about 11,000 hectares. However, to capitalise on current record high CPO prices, the Group had delayed its replanting programme for this year and would only likely complete an estimated 8,000 hectares of replanting for FY2022. Nevertheless, the replanting of about 8,000 hectares represents 5.1% of the Group's planted hectareage in Malaysia and was higher than our usual replanting rate of 3% to 4%.*

- Q2. The Group aims to reduce plantation workforce by more than 25% through the implementation of various estate mechanisation and digitalisation programmes (page 17 of AR2021).

- (a) To-date, the Group's plantation workforce has been reduced by how many percent?

#### **Response from the Company**

*Plantation workforce had reduced by about 20% since the start of the 5-year plan, partly due to the unintended effect of the Covid-19 pandemic restrictions.*

- (b) What is the estimated budget allocation for estate mechanisation and digitalisation programmes for financial year 2022?

**Response from the Company**

*The CAPEX budget for mechanisation was RM6.6 million and for digitalisation was about RM8.3 million. The estimated OPEX for mechanisation was RM19 million and for digitalisation was about RM11 million.*

*Due to the recent pandemic and shortage of labour, the Group had accelerated its mechanisation efforts, and to date 50% of the operating units had implemented the FFB Main Line mechanisation. The GMD hoped to achieve the target well ahead of the initial timeline.*

- Q3. The Group has awarded contracts for the construction of a palm wood factory to convert oil palm trunks into high performance palm wood boards and panels. The factory is targeted to be completed by end of 2022 (page 17 of AR2021).

- (a) What is the estimated cost of construction and capital expenditure to be incurred for the palm wood factory?

**Response from the Company**

*The estimated cost of construction and other capital expenditure was approximately RM110 million.*

- (b) Where does the Group plan to market its palm wood boards and panels to?

**Response from the Company**

*Initially, the Group would be marketing mainly to Malaysian furniture manufacturers which export approximately RM13 billion worth of furniture in 2021. The Group would also market these sustainable palm wood blocks and panels to countries such as China, Europe and USA.*

- Q4. Inventories written down to net realisable values increased significantly to RM16.4 million (2020: RM2.7 million) (Note 10, page 28 of Financial Report 2021).

What is the nature of these inventories that have been written down? Are the inventories written down still salable?

**Response from the Company**

*The inventories that were written down to net realisable values of RM16.4 million in FY2021 were mostly oleochemical products. These inventories were still salable and the reason for the write down was due to a drop in market prices at the end of June 2021. The GMD added that the average CPO price for the month of May 2021 and June 2021 was RM4,572 and RM3,831 per MT respectively.*

The Meeting then proceeded to the questions submitted by the shareholders and proxies via the RPV facilities. With the Chairman's consent, the GMD addressed the questions raised and the responses were summarised as follows:-

**Questions from shareholders and proxies and the GMD's Responses**

- 1) Would the Company consider giving door gifts/e-vouchers to the shareholders and proxies who attended and voted at this year's virtual AGM, as a token of appreciation for their attendance?

**Response from the Company**

*Following a similar request made at last year's AGM, the Company had considered the various aspects of giving door gifts/e-vouchers to shareholders at the virtual AGM. There were numerous challenges and administrative issues associated with giving e-vouchers, such as possible disputes in verifying the shareholders' attendance and determining the e-token apps for shareholders to download. This would further overload the staff in organising the virtual AGM, which already involved a considerable amount of administrative work. Hence, the Company was of the view that it was not feasible to implement the practice of giving door gifts/e-vouchers.*

*The GMD placed on record his appreciation to the shareholders for their continuous support and attendance at the Company's AGM, even in the absence of door gifts, and encouraged them to continue attending and participating in the AGM to exercise their rights as shareholders in this yearly event.*

- 2) As the country moves towards Phase 4 of the National Recovery Plan, will the Company be holding a physical AGM next year?

**Response from the Company**

*If the situation improved and allowed for it, the Company might consider a hybrid arrangement for next year's AGM, which would provide shareholders the option of attending the meeting either physically or virtually.*

- 3) How does the Company plan to encourage the participation of new and young investors and shareholders?

**Response from the Company**

*Remote participation may be more preferable to the young investors and shareholders and the proposed hybrid arrangement of allowing shareholders' attendance through the virtual meeting platform may encourage them to attend and participate in the Company's AGMs.*

- 4) To clarify if the Ordinary Resolutions 7 and 8 as set out in the Notice of the 52<sup>nd</sup> AGM dated 27 September 2021 ("Notice of AGM") referred to Independent or Non-Independent Non-Executive Directors?

**Response from the Company**

*The Company Secretary clarified that the designation of the Directors in Ordinary Resolutions 7 and 8 were correctly stated in the Notice of AGM as Independent Non-Executive Directors.*



- 5) Why did the Company continue to pay golf allowances to the INEDs even during the Movement Control Order (“MCO”) periods when golfing activities were not allowed, as this was a waste of resources especially in the current slow business environment?

**Response from the Company**

*The annual pre-approved amount for benefits-in-kind (“BIK”) to the INEDs includes golf allowances which were budgeted based on the green fees for all-year playing. However, the actual golf allowances paid were based on actual games played and due to suspensions in golfing activities during the MCO period in FY2021, the amount of golf allowances to the INED had been far lesser than the pre-approved amount. The actual amount incurred for BIK in FY2021 was approximately RM14,000 (as shown in Page 93 of AR2021).*

- 6) The Indonesian Government continues to promote the development of the palm oil downstream sector, which has intensified competition amongst Malaysia’s downstream players and reduced the profitability of the industry.

- (a) What is the advantage of the above to Malaysia’s downstream players?

**Response from the Company**

*Malaysia’s downstream players were at a disadvantage compared to Indonesia’s downstream players. This was due to the higher levy and export duty on CPO imposed by Indonesia, compared to the export duty imposed by Malaysia. The difference in CPO export duties between the two countries, depending on the type of products and the month of the year, was rather substantial, ranging between RM500 to RM800 per MT. This caused the price of raw materials to be cheaper and more favourable for Indonesia’s downstream players, compared to Malaysia’s downstream players.*

- (b) Is the situation expected to worsen?

**Response from the Company**

*The situation continued to be challenging, although it may not worsen. If palm oil prices continue to increase, the aforesaid difference in CPO export duties may further widen and be a further disadvantage to Malaysia’s downstream players.*

- (c) What has the Company done to ride on this trend and mitigate the impact?

**Response from the Company**

*The global market for palm oil had not reduced in size. Demand for palm oil in the food market remained steady, whilst demand for oleochemical was mixed. Certain oleochemical products had dropped in demand, whilst those used for cleaning and sanitising products had increased. This provided room for the Malaysian downstream players to develop within the global palm oil market, although they may need to adjust their margins to lessen the pricing gap with the Indonesian downstream players. IOI’s oleochemical operations had taken advantage of its pioneer status position in the industry and its strong relationship with multi-national customers to remain competitive in the global market.*

- 7) Has the Company assisted those affected by the Covid-19 crises via food bank aids or other corporate social responsibility ("CSR") services and how much was spent on such CSR activities?

**Response from the Company**

*During the financial year under review, the Company had, through its charitable foundation, Yayasan Tan Sri Lee Shin Cheng contributed about RM4.1 million towards CSR activities, which encompassed various activities. These included contributions towards food banks and other welfare aids to the impoverished members of society who had been impacted by the Covid-19 pandemic.*

As there were no other questions raised, the Chairman thanked the shareholders and declared the Q&A session closed.

**18.0 POLL VOTING**

The Chairman informed that additional 3 minutes would be allocated for all resolutions to be voted on by poll and another approximately 5 minutes for the Poll Administrator to conduct the poll vote count and for verification of the results by the Independent Scrutineers. The Chairman reminded shareholders and proxies to cast their votes.

**19.0 DECLARATION OF POLL RESULTS**

The Chairman called the Meeting to order for the declaration of the poll results. The Chairman invited the Company Secretary to read out the poll results for each ordinary resolution, as follows:-

Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b>  Re-election of Dr Nesadurai Kalanithi pursuant to Article 97 of the Company's Constitution	5,404,123,724	99.9982	98,267	0.0018
<b>Ordinary Resolution 2</b>  Re-election of Datuk Karownikaran @ Karunakaran a/l Ramasamy pursuant to Article 91 of the Company's Constitution	4,747,818,226	88.0736	642,920,359	11.9264
<b>Ordinary Resolution 3</b>  Re-election of Cheah Tek Kuang pursuant to Article 91 of the Company's Constitution	4,755,165,477	88.2100	635,568,435	11.7900

Resolutions	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 4</b>  Directors' fees of RM1,280,000 for the financial year ending 30 June 2022	5,387,873,358	99.9535	2,503,851	0.0465
<b>Ordinary Resolution 5</b>  Directors' benefits of up to RM280,000 for the period from 26 October 2021 until the next Annual General Meeting	5,387,890,720	99.9541	2,474,589	0.0459
<b>Ordinary Resolution 6</b>  Re-appointment of BDO PLT as Auditors for the financial year ending 30 June 2022	5,385,638,967	99.9055	5,094,149	0.0945
<b>Ordinary Resolution 7</b>  Approval for Datuk Karownikaran @ Karunakaran a/l Ramasamy to continue in office as Independent Non-Executive Director	4,702,981,556	87.2422	687,737,258	12.7578
<b>Ordinary Resolution 8</b>  Approval for Cheah Tek Kuang to continue in office as Independent Non-Executive Director	4,710,442,626	87.3804	680,286,300	12.6196
<b>Ordinary Resolution 9</b>  Authority for Directors to allot and issue shares pursuant to Section 76 of the Companies Act 2016	4,724,628,468	87.6436	666,099,043	12.3564
<b>Ordinary Resolution 10</b>  Proposed renewal of existing share buy-back authority	5,383,057,409	99.8643	7,317,000	0.1357
<b>Ordinary Resolution 11</b>  Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	2,250,759,455	99.9802	445,676	0.0198

The Chairman declared that based on the poll results, all the following 11 Ordinary Resolutions tabled at the Meeting were duly carried:-

- 19.1** "RESOLVED THAT Dr Nesadurai Kalanithi, retiring pursuant to Article 97 of the Company's Constitution and being eligible, be hereby re-elected as a Director of the Company."
- 19.2** "RESOLVED THAT Datuk Karownikaran @ Karunakaran a/l Ramasamy, retiring by rotation pursuant to Article 91 of the Company's Constitution and being eligible, be hereby re-elected as a Director of the Company."
- 19.3** "RESOLVED THAT Cheah Tek Kuang, retiring by rotation pursuant to Article 91 of the Company's Constitution and being eligible, be hereby re-elected as a Director of the Company."
- 19.4** "RESOLVED THAT the payment of Directors' fees (inclusive of Board Committees' fees) of RM1,280,000 for the financial year ending 30 June 2022 payable quarterly in arrears after each month of completed service of the Directors during the financial year be hereby approved."
- 19.5** "RESOLVED THAT the payment of Directors' benefits (other than Directors' fees) of up to RM280,000 for the period from 26 October 2021 until the next Annual General Meeting be hereby approved."
- 19.6** "RESOLVED THAT BDO PLT be hereby re-appointed as Auditors of the Company for the financial year ending 30 June 2022 AND THAT the Audit and Risk Management Committee be authorised to fix their remuneration."
- 19.7** "RESOLVED THAT authority be and is hereby given to Datuk Karownikaran @ Karunakaran a/l Ramasamy, 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 until the conclusion of the next Annual General Meeting of the Company."
- 19.8** "RESOLVED THAT authority be and is hereby given to Cheah Tek Kuang, 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 until the conclusion of the next Annual General Meeting of the Company."
- 19.9** "RESOLVED THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby authorised with full powers to allot and issue shares in the Company from time to time and upon such terms and conditions and for such purposes as they may deem fit subject always to the approval of the relevant authorities being obtained for such issue and provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed **five percent (5%)** of the total number of issued shares of the Company for the time being and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued."

- 19.10** “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 utilise up to the aggregate of the Company’s latest audited retained earnings, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad (“Bursa Securities”) upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of purchase (“Proposed Purchase”);

THAT at the discretion of the Directors of the Company, the shares of the Company to be purchased are to be cancelled and/or retained as treasury shares which may be distributed as dividends and/or resold on Bursa Securities and/or be dealt with by the Directors in the manners allowed by the Companies Act 2016;

THAT the Directors of the Company be and are hereby empowered generally to do all acts and things to give effect to the Proposed Purchase with full powers to assent to any condition, modification, revaluation, variation and/or amendment (if any) as may be imposed by the relevant authorities and/or do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company;

AND THAT such authority shall commence immediately upon passing of this resolution until:

- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting,

whichever is the earlier but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Main Market Listing Requirements of Bursa Securities or any other relevant authorities.”

- 19.11** “RESOLVED THAT subject always to the provisions of the Companies Act 2016 (the “Act”), the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for day-to-day operations involving the interests of Directors, major shareholders or persons connected to the Directors and/or major shareholders of the Company and its subsidiaries (“Related Parties”), as detailed in Part B, Section 4 of the Circular to Shareholders of the Company dated 27 September 2021 (“Shareholders’ Mandate”) subject to the following:

- (i) the transactions are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and
- (ii) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the financial year.

THAT the authority conferred by this resolution will commence immediately upon the passing of this resolution and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless renewed by a resolution passed by the shareholders of the Company in a general meeting;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company after that 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)*; or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier,

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

## **20.0 CLOSURE OF MEETING**

The Meeting concluded at 11.15 a.m. with a vote of thanks to the Chairman.

Confirmed

**Tan Sri Peter Chin Fah Kui**  
Chairman

Date:



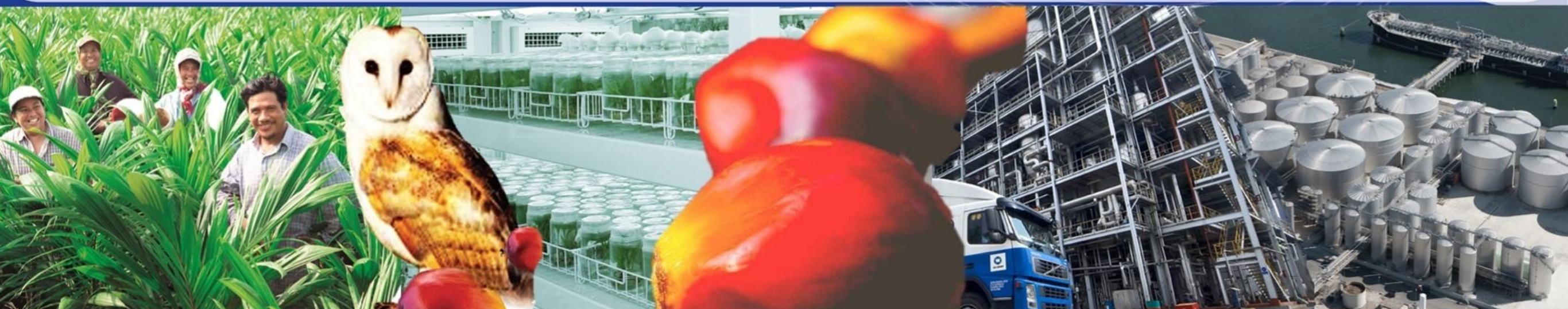


**IOI GROUP**

# 52<sup>nd</sup> Annual General Meeting

*26 October 2021*

*Presented by Group CFO Mr. Kong Kian Beng*





IOI GROUP

# Overall Group Financial Performance

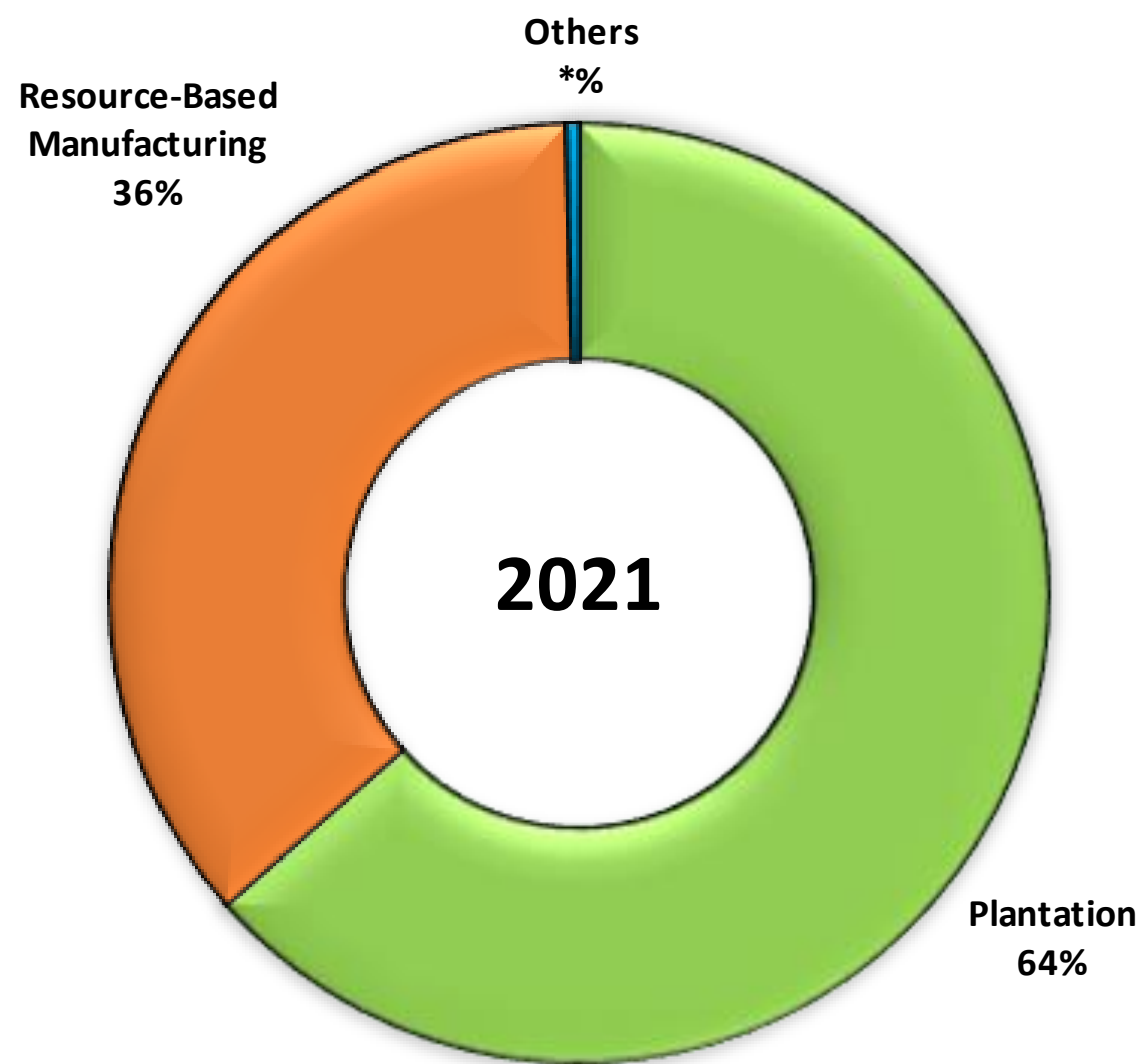
	2021 RM Million	2020 RM Million	Variances (%)
Revenue	11,251.7	7,802.2	↑ 44
Earnings before Interest and Taxation (EBIT)	1,740.6	1,137.9	↑ 53
Profit before Taxation (PBT)	1,739.8	826.7	↑ 110
Profit after Taxation (PAT)	1,416.3	601.7	↑ 135
Basic EPS (sen)	22.26	9.57	





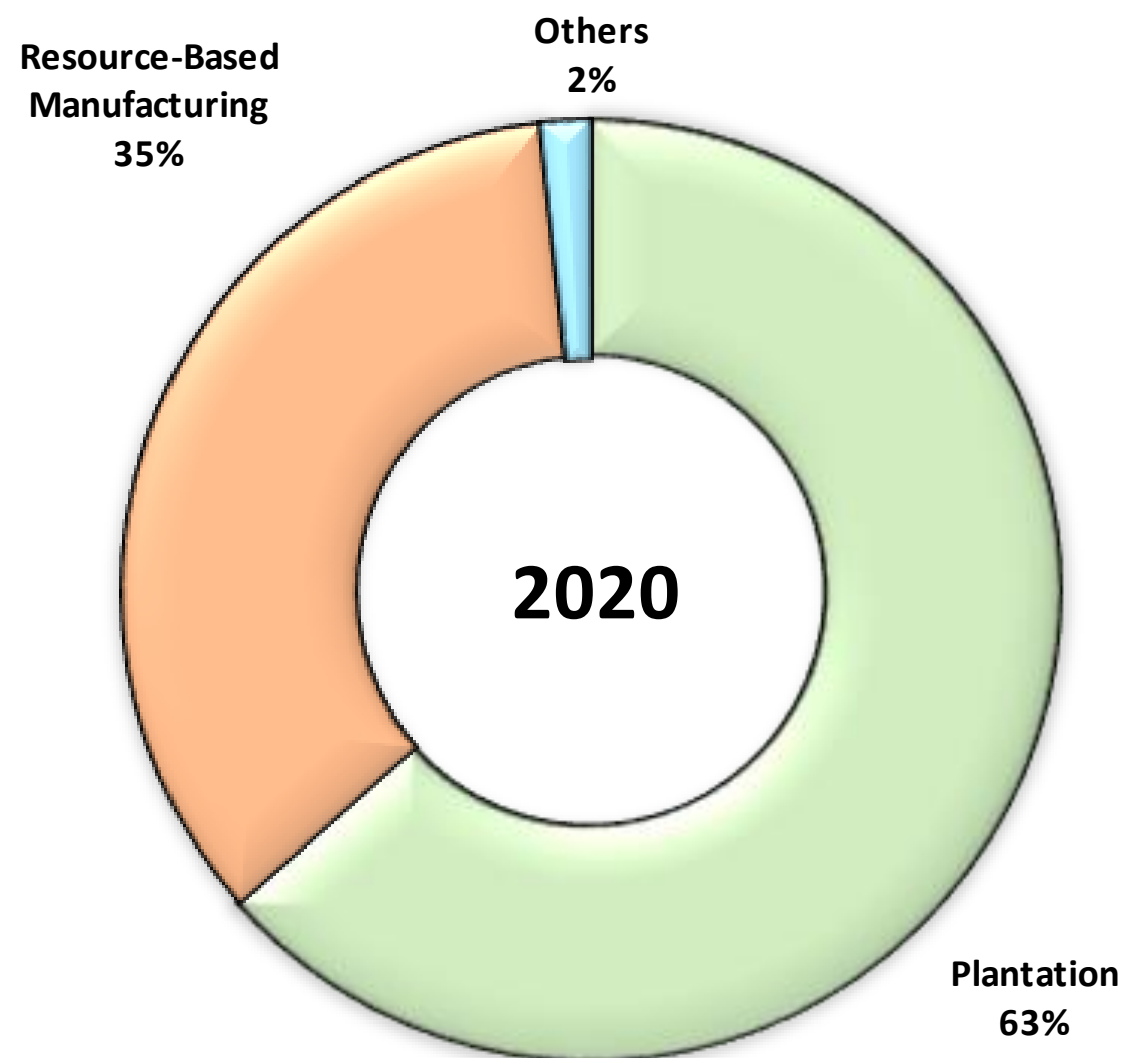
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# Segmental profit



	RM million
Plantation	1,209.6
Resource-Based Manufacturing	668.0
Others	8.1

\*negligible

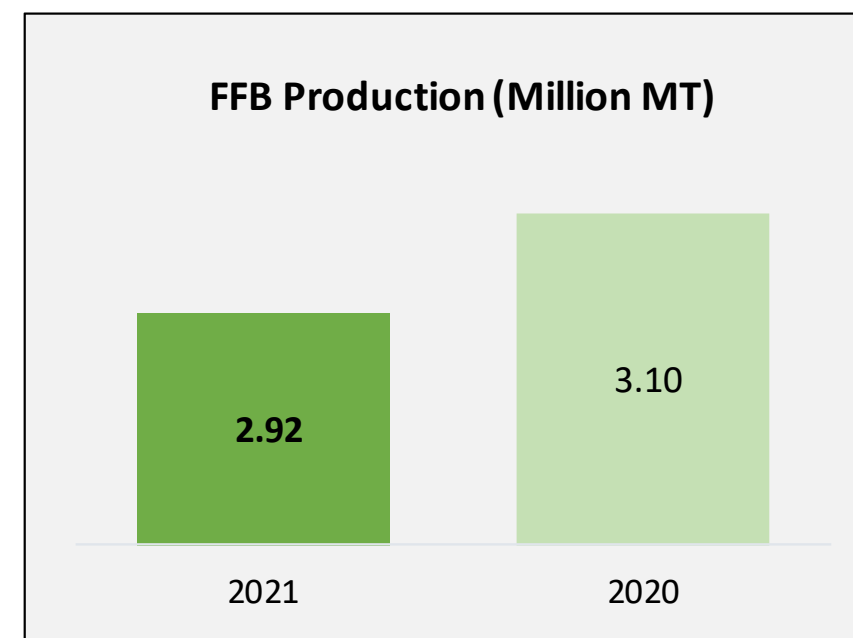
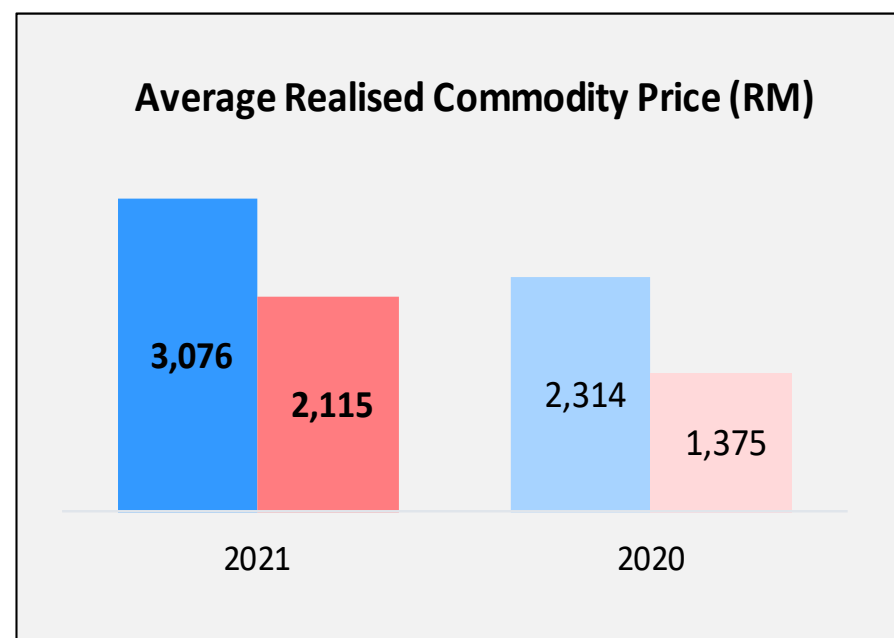
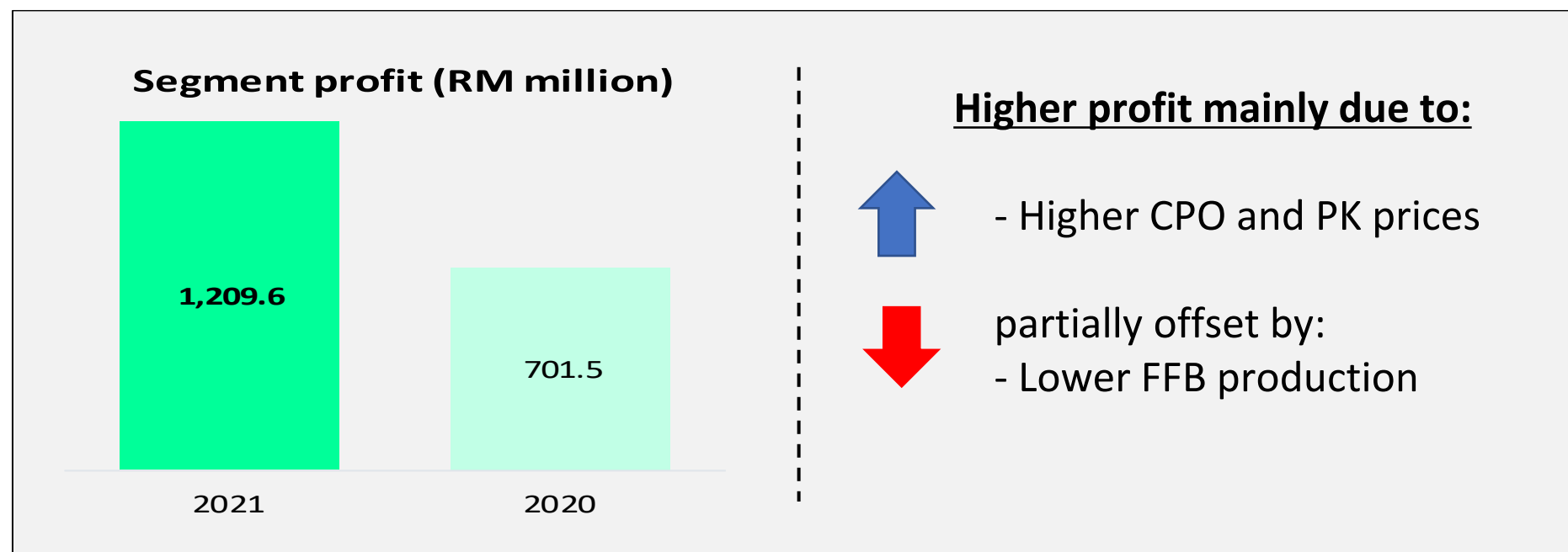


	RM million
Plantation	701.5
Resource-Based Manufacturing	385.1
Others	19.0



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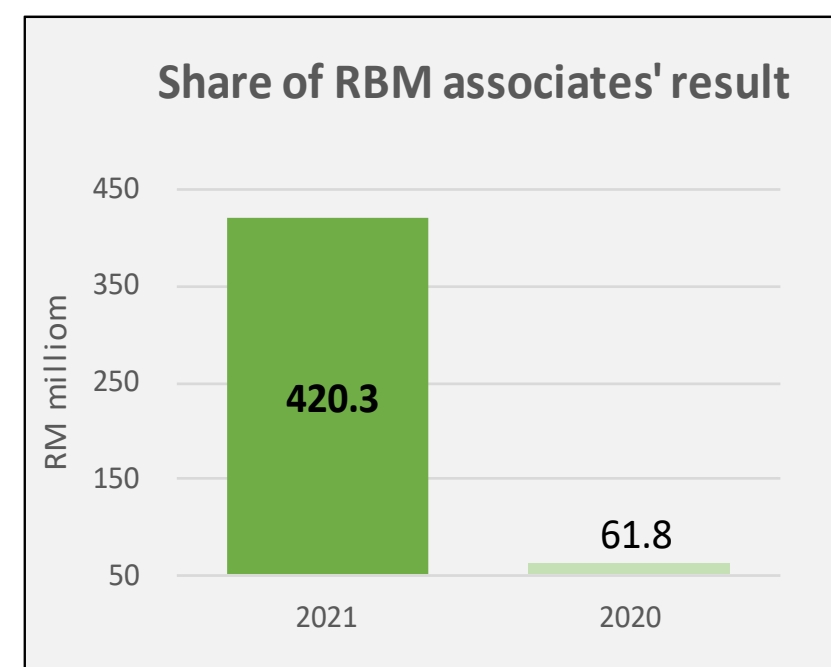
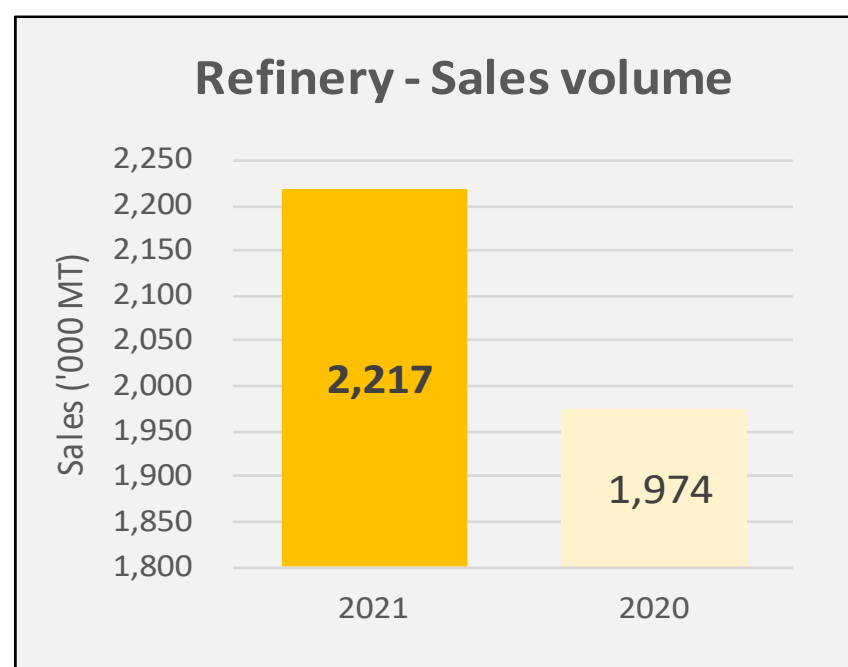
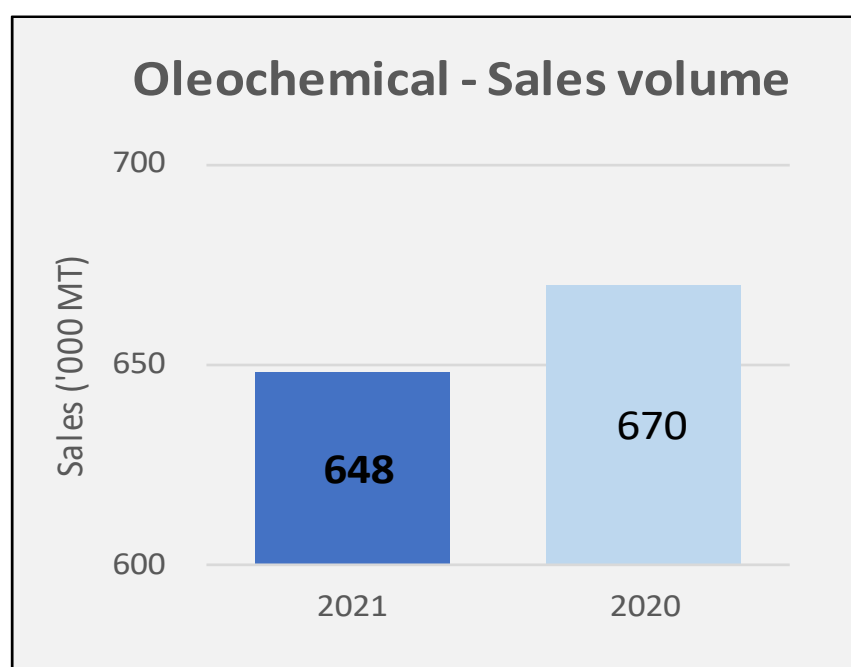
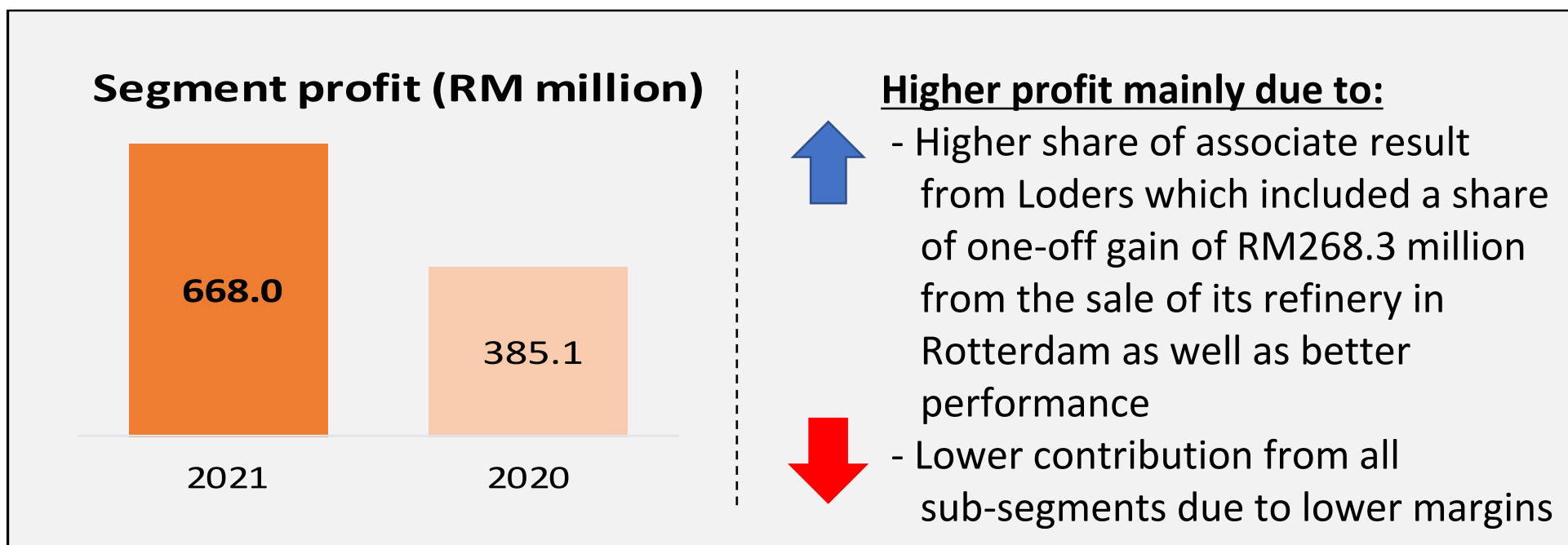
# Plantation Segment





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# Resource-Based Manufacturing (“RBM”) Segment



\* Lower margins despite higher sales volume

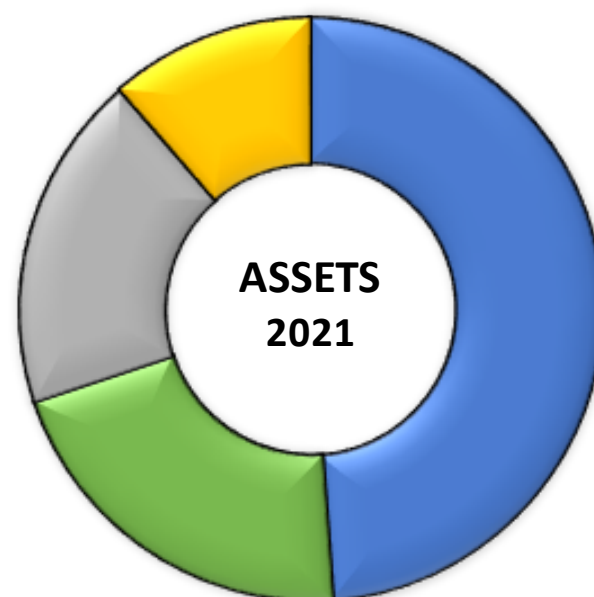


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# Balance Sheet (RM billion)

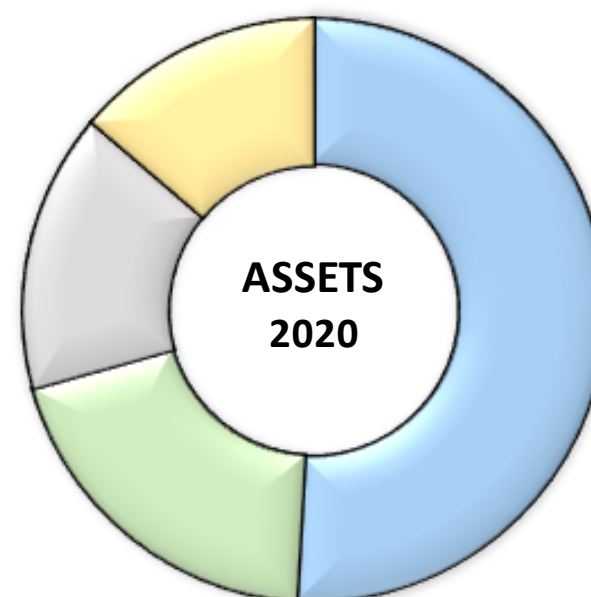
## Assets

	2021
Property, plant and equipment	8.6
Other long term assets	3.7
Other short term assets	3.3
Cash and cash equivalents	2.0
	<hr/>
	17.6



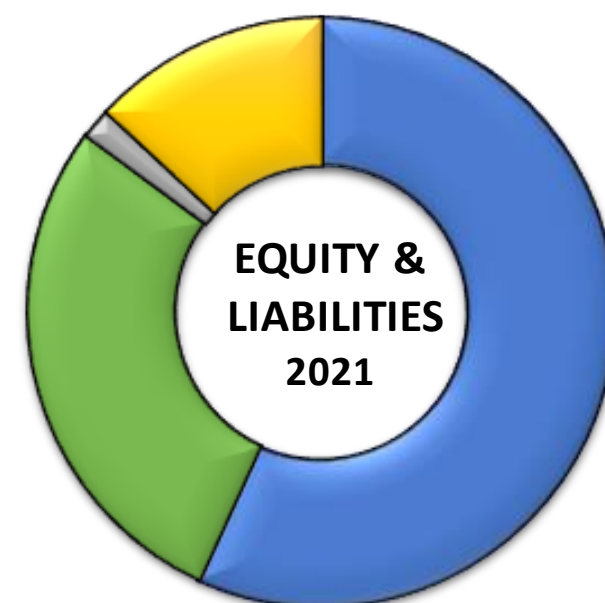
## Assets

	2020
Property, plant and equipment	8.5
Other long term assets	3.3
Other short term assets	2.6
Cash and cash equivalents	2.3
	<hr/>
	16.7



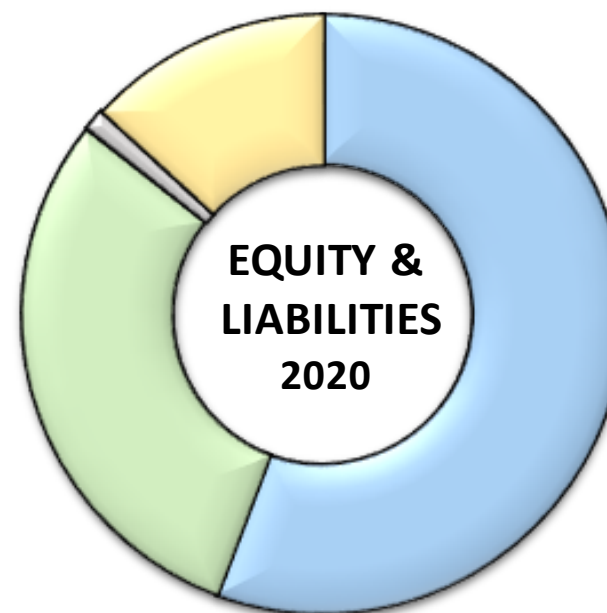
## Equity and Liabilities

	2021
Equity	10.0
Borrowings	5.0
Non-controlling interests	0.3
Other liabilities	2.3
	<hr/>
	17.6



## Equity and Liabilities

	2020
Equity	9.3
Borrowings	4.9
Non-controlling interests	0.3
Other liabilities	2.2
	<hr/>
	16.7







IOI GROUP

# Capital Expenditure

	<b>2021</b> <b>RM Million</b>	<b>2020</b> <b>RM Million</b>
Leasehold land	-	26.3
New planting and Replanting	<b>181.3</b>	176.5
Other Plantation Capex	<b>98.3</b>	119.5
Oleochemical Plant in progress	<b>90.1</b>	45.6
Others	<b>37.9</b>	45.1
	<b>407.6</b>	<b>413.0</b>



IOI GROUP

# Equity repayments

**IOI**

Dividend declared during the year  
**10.5 sen (RM656.7 million)**

1<sup>st</sup> Interim – 4.5 sen

Payment: 19 March 2021

2<sup>nd</sup> Interim – 6 sen

Payment: 5 October 2021

Share buy back during the year  
**RM73.1 million**



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# Thank You

