

Date: 1st September 2023

Dear Sir / Madam,

Re: Notice of the Meeting of the Planters of the East West Planter's Scheme 1

We refer to the above matter.

2. **NOTICE IS HEREBY GIVEN** that a Meeting of the Planters of East West Planter's Scheme 1 will be held at **Peregrine Ballroom, Level 3, Likas Square Apartment, Lorong Likas Square, Jalan Istiadat Likas, 88400 Kota Kinabalu, Sabah on Wednesday, 27th September 2023 at 2.30 pm.**
3. We enclose herewith the following documents for your attention: -
 - 3.1 Notice of the Meeting of the Planters of East West Planter's Scheme 1;
 - 3.2 Explanatory Notes;
 - 3.3 Proxy Form; and
 - 3.4 Poll Form.

Yours faithfully,



Mr. Terence Mark
Chief Executive Officer,
East West One Plantations Berhad

EAST WEST ONE PLANTATIONS BERHAD

Company No 200601035766 (755524-T)

(Incorporated in Malaysia)

NOTICE OF THE MEETING OF THE PLANTERS OF THE EAST WEST PLANTER'S SCHEME 1

NOTICE IS HEREBY GIVEN that a Meeting of the Planters of East West Planter's Scheme 1 will be held at Peregrine Ballroom, Level 3, Likas Square Apartment, Lorong Likas Square, Jalan Istiadat Likas, 88400 Kota Kinabalu, Sabah on **Wednesday, 27th September 2023** at **2.30 pm** to recommend, and if thought fit, to pass the following Resolutions, with or without amendment, as Ordinary Resolutions and Special Resolutions: -

1. ORDINARY RESOLUTION NO 1: -

THAT approval be and is hereby given to the Management Company to accept the retirement of **PACIFIC TRUSTEES BERHAD** (Company Registration No 199401031319 / 317001-A) as trustee for the East West Planter's Scheme 1 (hereinafter called "**the EWP Scheme 1**").

2. ORDINARY RESOLUTION NO 2: -

THAT approval be and is hereby given to the Management Company to accept the appointment of **UBB AMANAH BERHAD** (Company Registration No 198801001043 / 168400-P) as the new trustee for the EWP Scheme 1; **AND** as special-purpose trustee to ensure the continued protection of the rights of the Planters during the course of the implementation of the Rehabilitation & Restructuring Exercise; **AND** to ensure the proper and lawful conversion of the Planters' Block into the Class B Shares; **AND** to ensure the proper and lawful share exchange transaction of the Class B Shares into the SPV Class B Shares; **AND** to ensure the proper and lawful winding up of the EWP Scheme 1 in accordance with the provisions of the Interest Schemes Act 2016.

3. SPECIAL RESOLUTION NO 1: - The Rehabilitation and Restructuring Exercise

THAT approval be and is hereby given to East West One Plantations Berhad (hereinafter called "**the Management Company**") to implement the rehabilitation and restructuring exercise (hereinafter called "**the Rehabilitation & Restructuring Exercise**") for EWP Scheme 1 on the terms and conditions as set out in the *Explanatory Notes*.

THAT approval be and is hereby given to allow the conversion of the planters' block (hereinafter called "**the Planters' Block**") owned by the respective planters (hereinafter called "**the Planters**"), evidenced in the register of planters (hereinafter called "**the Register of Planters**"), into ordinary shares (*Class B*) (hereinafter called "**the Class B Shares**") of the Management Company, on the basis of RM 1.00 to be converted into One (1) Ordinary Class B Shares of RM 1.00 each; **AND THAT** the Planters will be registered as shareholders (*Class B*) in the register of shareholders of the Management Company on the terms and conditions as set out in the *Explanatory Notes*.

THAT approval be and is hereby given for the suspension of the Management Company's obligations in respect of the monthly net return (hereinafter called "**the Monthly Net Return**"), more particularly described in Clauses 3.6, 3.7 and 3.8 of the trust deed dated 13th June 2019 (including any supplementary deeds thereto) (hereinafter called "**the Trust Deed**"); **AND THAT** approval be and is hereby given for the suspension of the Trustee's obligations to pay the Monthly Net Return to the Planters during the first three (3) years of the Planters' participation in the EWP Scheme 1, more particularly described in Clause 13 of the Trust Deed on the terms and conditions as set out in the *Explanatory Notes*.

THAT approval be and is hereby given to allow the conversion of the *unpaid portion* of the Monthly Net Return, which is payable to the Planters during the first three (3) years of the Planters' participation in the EWP Scheme 1 (hereinafter called "**the Unpaid Portion Reserve Fund MNR**"), into the Class B Shares, on the basis of RM 1.00 of the Unpaid Portion Reserve Fund MNR be converted into One (1) Ordinary Class B Shares of RM 1.00 each; **AND THAT** the Planters, of which the Unpaid Portion Reserve Fund MNR is due and owing, will be registered as shareholders (*Class B*) in the register of shareholders of the Management Company on the terms and conditions as set out in the *Explanatory Notes*.

THAT upon the conversion of the Planters' Block into the Class B Shares; **AND UPON** the registration of the Planters as shareholders of the Management Company; **THAT** approval be and is hereby given to implement a share exchange transaction where the Class B Shares are exchanged for ordinary shares (*Class B*) (hereinafter called "**the SPV Class B Shares**") of a special purpose vehicle, to be incorporated by the Management Company as a public company incorporated in Malaysia pursuant to the Companies Act 2016 (hereinafter called "**the SPV**") on the basis of One (1) Class B Share to be exchanged to One (1) SPV Class B Shares of RM 1.00 each on the terms and conditions as set out in the *Explanatory Notes*.

THAT approval be and is hereby given for the funds deposited in the trust account (hereinafter called "**the Trust Account**"), more particularly described in Clause 12 of the Trust Deed, the reserve fund trust account, more particularly described in Clause 13 of the Trust Deed (hereinafter called "**the Reserve Fund Trust Account**") and the sinking fund trust account, more particularly described in Clause 14 of the Trust Deed (hereinafter called "**the Sinking Fund Trust Account**") to be utilized by the Management Company for the implementation of the Rehabilitation & Restructuring Exercise on the terms and conditions as set out in the *Explanatory Notes*.

THAT upon the successful implementation of the Rehabilitation & Restructuring Exercise; **AND UPON** the conversion of the Planters' Block into the Class B Shares; **AND UPON** the share exchange transaction of the Class B Shares into the SPV Class B Shares; **THAT** approval be and is hereby given to the Management Company to wind up the EWP Scheme 1 in accordance with the provisions of the Interest Schemes Act 2016.

4. ORDINARY RESOLUTION NO 3: -

To transact any other resolutions for which due notice has been given, if any, which is considered appropriate by the Management Company to be transacted.

BY ORDER OF THE MANAGEMENT COMPANY

**Mr. Terence Mark
Chief Executive Officer,
East West One Plantations Berhad**

Kota Kinabalu
Date: **1st September 2023**

EAST WEST ONE PLANTATIONS BERHAD

Company No 200601035766 (755524-T)

(Incorporated in Malaysia)

EXPLANATORY NOTES to the Notice of Meeting of the Planters of the East West Planter's Scheme 1 to be held on Wednesday, 27th September 2023 at 2.30 pm at Peregrine Ballroom, Level 3, Likas Square Apartment, Lorong Likas Square, Jalan Istiadat Likas, 88400 Kota Kinabalu, Sabah.

1. Introduction

The East West Planter's Scheme 1 ("**EWP Scheme 1**") is an interest scheme registered pursuant to the Interest Schemes Act 2016 (previously the Companies Act 1965). The Trust Deed constituting the scheme is dated 13th June 2019 (as amended by the supplementary deeds thereto). The current trustee of the scheme is Pacific Trustees Berhad. The regulator of the scheme is the Companies Commission of Malaysia.

2. Proposals

A total of three (3) resolutions have been put forth. The first resolution, which is an ordinary resolution (i.e., to be passed by a simple majority of more than 50% of the votes of the Planters, present in person or by proxy), concerns the retirement of Pacific Trustees Berhad as trustee for the scheme. The second resolution, which is also an ordinary resolution (i.e., to be passed by a simple majority of more than 50% of the votes of the Planters, present in person or by proxy), concerns the appointment of UBB Amanah Berhad as the new trustee for the scheme. The third resolution, which is a special resolution (i.e., to be passed by not less than 75% of the votes of the Planters, present in person or by proxy), concerns the rehabilitation and restructuring exercise.

3. Proposal for Ordinary Resolution No 1 and No 2

Retirement of Pacific Trustees Berhad

On 19 May 2023, Management Company send a letter to Pacific Trustees Berhad with the title: Notification of Change of Trustee on their intention to remove Pacific Trustees as Trustee for East West Planter's Scheme 1. Subsequent to that, on 6th June 2023, the Management Company received a letter from Pacific Trustees Berhad on their acceptance of the removal of trustee pursuant to the Trust Deed. On 19th June 2023, UBB Amanah Berhad consented to act as trustee for EWP Scheme 1 in place of the retiring trustee according to the terms and conditions of the Trust Deed. Subsequently, East West One Plantations Berhad submitted an application to the Companies Commission of Malaysia on 26th June 2023 seeking the approval from the authority to effect the change.

However, the Companies Commission of Malaysia via a letter dated 17th August 2023 notified that the application for the change of trusteeship can only be considered after the agenda has been discussed and approved at an interest holders meeting.

In relation thereto, the Ordinary Resolution No. 1 seeks your approval for the acceptance of the resignation of Pacific Trustees Berhad as the trustee for the EWP Scheme 1. The retirement of Pacific Trustees Berhad was voluntary in nature, stemming from internal decisions beyond the purview of the Management Company.

Upon receiving the approval of the planters for the resignation and appointment of new trustee, pursuant to the provisions of the trust deed the Management Company shall submit a fresh application to the Companies Commission of Malaysia for consideration and approval. The retirement of Pacific Trustees Berhad as the trustee for EWP Scheme 1 will take effect once a new trustee is appointed.

Appointment of UBB Amanah Berhad

The Ordinary Resolution No. 2 seeks your approval for the Management Company to accept the appointment of UBB Amanah Berhad as the new trustee for EWP Scheme 1. Upon receiving the endorsement of the planters, the Management Company shall submit a fresh application to the Companies Commission of Malaysia for consideration and approval. The appointment of UBB Amanah Berhad as the trustee for EWP Scheme 1 will take effect once the Companies Commission of Malaysia approves the application and upon signing of a new supplemental trust deed.

As the new trustee of EWP Scheme 1, UBB Amanah Berhad will be a special-purpose trustee to ensure the continued protection of the rights of the Planters during the course of the implementation of the Rehabilitation & Restructuring Exercise. This will include ensuring the proper and lawful conversion of the Planters' Block into the Class B Shares, the share exchange transaction of the Class B Shares into the SPV Class B Shares, as well as proper and lawful winding up of the EWP Scheme 1 in accordance with the provisions of the Interest Schemes Act 2016.

4. Proposal for Special Resolution No 1

This resolution holds paramount significance in shaping the future of the EWP Scheme 1. The resolution and its components are explained below:

Special Resolution No. 1: Approval for the Rehabilitation and Restructuring Exercise

This resolution seeks your endorsement for the implementation of the Rehabilitation and Restructuring Exercise (“**R&R Exercise**”) for the EWP Scheme 1. This exercise is meticulously designed to revitalize and restructure the operations of the scheme, aiming to address various challenges and enhance long-term sustainability. Specifically, the proposed rehabilitation aims to rejuvenate the plantations, enhance yield, and ensure long-term profitability. With a good portion of the trees are of matured profile, the result of the rehabilitation will be evident in 1.5-2 years.

Conversion of Planters' Block into Class B Shares

This resolution seeks your approval to convert the ownership of the Planters' Block, held by respective planters, into Class B Shares of East West One Plantations Berhad (“**the Management Company**”). The conversion ratio is set at RM 1.00 to One (1) Ordinary Class B Share of RM 1.00 each. The conversion shall involve all the outstanding investments as evidenced in the register of planters which includes investments which have matured but not yet fully settled. This conversion serves to reorganise the balance sheet of the Management Company and align the interests of the planters with the Management Company.

For illustration: A Planter with an outstanding investment of Two (2) Planter’s blocks which value at RM20,000 each will receive a total of 40,000 units of Class B Share of RM1.00 each upon conversion.

No of Blocks Owned	Subscription Fee Per Block (RM)	Total Investment Value (RM)	No of Ordinary Class B Share Upon Conversion
2	20,000	40,000	40,000
Total			40,000

As for the conversion of the Unpaid Portion of Reserve Fund MNR, the calculation for the number of units of Ordinary Class B Share to be converted is based on the formula below:

$$U = n \times (i/q) \times p,$$

where

$$n = y - z$$

U = Unpaid Portion of Reserve Fund MNR

n = No of quarterly MNR unpaid

y = Total number of quarterly MNR within 1st Three (3) Years of Investment = 12

z = Total number of quarterly MNR paid since investment date

i = Effective annual return for MNR as per agreement

q = number of quarters in a year = 4

p = Total Investment Value

Assuming the same Planter above invested Two (2) Planter’s Blocks on 1st July 2021, the number of quarterly MNR unpaid equals to 12 (*y*) – 8 (*z*) = 4 (*n*). Based on the effective annual rate of 8% (*i*) and the total investment value of RM40,000 (*p*), the Unpaid Portion of Reserve Fund MNR is RM3,200 (*U*). Based on the conversion of RM1.00 into One Ordinary Class B Share of RM1.00 each, the Planter shall receive 3,200 Class B Share upon the conversion exercise.

No of Blocks Owned	Subscription Fee per block (RM)	Total Investment Value (p)	Effective Annual Return for MNR (%) (i)	Unpaid Portion of Reserve Fund MNR (RM) (U)	No of Ordinary Class B Share Upon Conversion
2	20,000	40,000	8	3,200	3,200

Table below summarises the key features of the different classes of shares of the Management Company after the exercise.

Category	Ordinary Class A Shares	Ordinary Class B Shares
Origin	Arising from founders' shares in the Management Company	Arising from conversion of Investments in the Interest Scheme
Voting Rights	Yes	Yes
Dividend	As declared by the company but subject to the company fully paid the cumulative preferential dividend of Class B shares	Cumulative preferential dividend of 2% per annum
Appointment of directors	Up to 51% of directors	Up to 49% of directors
Appointment of Senior Management	Exclusive rights to appoint Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	NA
Conversion	NA	Shall be converted to Ordinary Class A shares in the event of a public listing exercise on a 1:1 basis

Implementation of Share Exchange Transaction

This share exchange transaction involves the exchange of the Class B Shares for ordinary shares (Class B) of a Special Purpose Vehicle (SPV) to be incorporated by the Management Company. This step is designed to enhance operational efficiency, create synergies, and unlock new growth prospects. After the restructuring, all the management companies of the interest schemes operated by East West One Group will become wholly owned subsidiaries of the SPV. The SPV Class B shares shall carry the same rights and privileges of the Class B shares of the Management Company.

On top of that, the SPV shall set up a 10-person Management Advisory Committee (MAC) which consists of two (2) inaugural representatives selected from the members of the respective scheme and four (4) representatives of the management to advise the company on matters concerning business operations and performance oversight. In subsequent years, Class B shareholders shall have the rights to elect up to four (4) members to the MAC.

Arrangement are also being made to allow for share transfer or assignment of share before the company is listed publicly.

Utilization of Trust Accounts for Rehabilitation and Restructuring

This resolution seeks your endorsement to utilize funds deposited in the Trust Account, namely Reserve Fund Trust Account, and Sinking Fund Trust Account for the implementation of the Rehabilitation and Restructuring Exercise. These funds will play a crucial role in enabling the successful execution of the proposed exercise.

	Balance as of 27th August 2023* (RM)
Reserve Fund Trust Account	7,344,451.56
Sinking Fund Trust Account	324,687.03
Total	7,669,138.59

**being the latest practical date*

Suspension of Obligations for Monthly Net Returns

This resolution seeks your approval to suspend the Management Company's obligations related to the Monthly Net Return and Additional Bonus as prescribed in the Trust Deed. In place of the Monthly Net Return and Additional Bonus, Planter will receive rights and privileges as a shareholder of Ordinary Class B Shares. However, for Planters who are within the first three (3) years of investment in EWP Scheme 1, all the unpaid portion of the Monthly Net Return up to the end of three (3) years shall be converted into Ordinary Class B Shares on the basis of RM 1.00 for one Ordinary Class B share of RM 1.00 each.

Approval for Winding Up

This resolution seeks your approval for the winding up of the EWP Scheme 1, subject to the successful completion of the Rehabilitation & Restructuring Exercise, specifically upon conversion of the Planters' Block into the Class B Shares and upon the share exchange transaction of the Class B Shares into the SPV Class B Shares. This step will be conducted in accordance with the provisions of the Interest Schemes Act 2016.

These resolutions collectively represent a comprehensive strategy to rejuvenate and enhance the EWP Scheme 1's operations and profitability. Your support and approval are pivotal in paving the way for a successful and prosperous future.

EAST WEST ONE PLANTATIONS BERHAD

Company No 200601035766 (755524-T)

(Incorporated in Malaysia)

MEETING OF THE PLANTERS OF THE EAST WEST PLANTER'S SCHEME 1 to be held at Peregrine Ballroom, Level 3, Likas Square Apartment, Lorong Likas Square, Jalan Istiadat Likas, 88400 Kota Kinabalu, Sabah on **Wednesday, 27th September 2023 at 2.30 pm.**

PROXY FORM

I/We, _____ (Passport / NRIC No _____), being a Planter of the East West Planter's Scheme 1 ("the EWP Scheme 1"), _____ (Planter's Certificate No _____) hereby appoint _____ (NRIC No _____) or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Meeting of the Planters of the EWP Scheme 1 to be held on Wednesday, 27th September 2023 at 2.30 pm and at any adjournment thereof.

Signed by the said _____ on the _____ day of _____ 2023, in the presence of: -

Witness:

Name:

NRIC No:

Planter:

Name:

NRIC No:

NOTES: -

1. Every Planter may vote personally or by proxy. The proxy appointed must be a Planter of the East West Planter's Scheme 1.
2. In the case of corporate Planters, the corporate nominees may vote either personally or by proxy.
3. The instrument appointing a proxy duly executed shall be deposited at Suite No 1-9-E8, 9th Floor, CPS Tower, Centre Point Sabah, 88000 Kota Kinabalu, Sabah not less than forty-eight (48) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote.
4. The quorum for the Planters' Meeting shall be **TEN (10) PERCENT** of the Planters *or TWENTY (20)* of the Planters registered in the Register of Planters on the date of the meeting, either present in person or by proxy, whichever is less. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
5. If within an hour from the time appointed for the meeting, a quorum is not present, the meeting if convened shall be dissolved. It shall stand adjourned to such day and time not being less than **FIFTEEN (15) DAYS** thereafter and to such place as may be appointed by the Management Company and Trustee.
6. At such adjourned meeting, the Planters (present in person or by proxy) shall constitute a quorum for the transaction of business, including the passing of any extraordinary resolution.
7. At least **SEVEN (7) DAYS'** notice shall be given in any adjourned meeting of the Planters and such notice shall state that the Planters present at the adjourned meeting (whatever their number and the number of Planter's Block held by them), will form a quorum.
8. All and any **SPECIAL RESOLUTION** shall be passed by not less than **SEVENTY-FIVE (75) PERCENT** of votes of the Planters, present in person or by proxy, at the Planters' Meeting; **AND** upon being passed, such resolutions shall be binding upon **ALL** Planters (whether present or not at the meeting).
9. All and any **ORDINARY RESOLUTION** shall be passed by a simple majority of more than **FIFTY (50) PERCENT** of votes of the Planters, present in person or by proxy, at the Planters' Meeting; **AND** upon being passed, such resolutions shall be binding upon **ALL** Planters (whether present or not at the meeting).
10. Please note that **ORDINARY RESOLUTION 1** and **ORDINARY RESOLUTION 2** are to be voted in disjunctive manner. Planters are required to vote for OR against under each **ORDINARY RESOLUTION 1** and **ORDINARY RESOLUTION 2**.

EAST WEST ONE PLANTATIONS BERHAD

Company No 200601035766 (755524-T)

(Incorporated in Malaysia)

MEETING OF THE PLANTERS OF THE EAST WEST PLANTER'S SCHEME 1 to be held at Peregrine Ballroom, Level 3, Likas Square Apartment, Lorong Likas Square, Jalan Istiadat Likas, 88400 Kota Kinabalu, Sabah on **Wednesday, 27th September 2023 at 2.30 pm.**

POLL FORM

Name of Planter: _____

(For Corporate Planters, please write the name of the Corporate Planter and the name of the Corporate Nominee in bracket)

Number of Planter's Block: _____

AGENDA	FOR	AGAINST
1. ORDINARY RESOLUTION NO 1: -		
2. ORDINARY RESOLUTION NO 2: -		
3. SPECIAL RESOLUTION NO 1: -		

Please indicate with an "X" in the appropriate space.

Planter:

Name:

NRIC No: