

Date: 15th July 2024

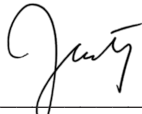
Dear Sir / Madam,

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

We refer to the above matter.

2. **NOTICE IS HEREBY GIVEN** that a Meeting of the Planters of East West One Planter's Scheme will be held at **M Ballroom, Level 3A, Mtree Hotel Puchong, No. 6, Jalan Kenari 12, Bandar Puchong Jaya, 47170 Puchong, Selangor** on Monday, 12th August 2024 at 9.30 am.
3. We enclose herewith the following documents for your attention: -
 - 3.1 Notice of the Meeting of the Planters of East West One Planter's Scheme;
 - 3.2 Explanatory Notes;
 - 3.3 Proxy Form; and
 - 3.4 Poll Form.

Yours faithfully,



Dato' Dr Jessie Tang

Director

East West One Consortium Berhad

EAST WEST ONE CONSORTIUM BERHAD
Company Registration No 200401022710 (661215-V)
(Incorporated in Malaysia)

**NOTICE OF THE MEETING OF THE PLANTERS OF THE
EAST WEST ONE PLANTER'S SCHEME**

NOTICE IS HEREBY GIVEN that a Meeting of the Planters of East West One Planter's Scheme will be held at M Ballroom, Level 3A, Mtree Hotel Puchong, No. 6, Jalan Kenari 12, Bandar Puchong Jaya, 47170 Puchong, Selangor on Monday, 12th August 2024 at 9.30 am to recommend, and if thought fit, to pass the following Special Resolution, with or without amendment: -

1. SPECIAL RESOLUTION: - THE REHABILITATION AND RESTRUCTURING EXERCISE

Rehabilitation & Restructuring Exercise

THAT approval be and is hereby given to **EAST WEST ONE CONSORTIUM BERHAD** (Company Registration No 200401022710 / 661215-V) (hereinafter called "**the Management Company**") to implement a rehabilitation and restructuring exercise (hereinafter called "**the Rehabilitation & Restructuring Exercise**") for the **EAST WEST ONE PLANTER'S SCHEME** (hereinafter called "**the EWOP Scheme**").

Suspension of the Monthly Net Return

THAT approval be and is hereby given for the suspension of the Management Company's obligations to pay the monthly net return (hereinafter called "**the Monthly Net Return**"), more particularly described in Clauses 19 and 20 of the trust deed dated 25th August 2011 (including any supplementary deeds thereto) (hereinafter called "**the Trust Deed**") with effect from 28th June 2023 (hereinafter called "**the Suspension Date**").

THAT approval be and is hereby given for the suspension of **PACIFIC TRUSTEES BERHAD** (Company Registration No 199401031319 / 317001-A) (hereinafter called "**the Trustee**") obligations to pay the Monthly Net Return (more particularly described in Clause 17 of the Trust Deed) with effect from the Suspension Date.

Suspension of the Repurchase

THAT approval be and is hereby given for the suspension of the Management Company's obligations in respect of the repurchase (hereinafter called "**the Repurchase**") of the planter's blocks (hereinafter called "**the Planter's Blocks**") owned by the respective planters (hereinafter called "**the Planters**") of the EWOP Scheme (more particularly described in Clause 3.7 of the Trust Deed) with effect from the Suspension Date.

Rehabilitation of the Plantation

THAT approval be and is hereby given to the Management Company to commence the rehabilitation process in respect of the plantation of the EWOP Scheme (hereinafter called “**the Plantation**”) for a term of **TWO (2) YEARS**, commencing from the date of the passing of this resolution (hereinafter called “**the Rehabilitation Period**”).

Utilization of the funds in the Trust Account, Reserve Fund Trust Account and Sinking Fund Trust Account

THAT approval be and is hereby given for the funds (including interest) deposited in the trust account (more particularly described in Clause 16 of the Trust Deed) (hereinafter called “**the Trust Account**”) to be released and utilized by the Management Company for the rehabilitation of the Plantation.

THAT approval be and is hereby given for the funds (including interest) deposited in the reserve fund trust account (more particularly described in Clause 17 of the Trust Deed) (hereinafter called “**the Reserve Fund Trust Account**”) to be released and utilized by the Management Company for the rehabilitation of the Plantation.

THAT approval be and is hereby given for the funds (including interest) deposited in the sinking fund trust account (more particularly described in Clause 18 of the Trust Deed) (hereinafter called “**the Sinking Fund Trust Account**”) to be released and utilized by the Management Company for the rehabilitation of the Plantation.

Sale of the plantation

THAT upon the lapse of the Rehabilitation Period, approval be and is hereby given to the Management Company to commence the process (hereinafter called “**the Sale Process**”) to put up for sale of the Plantation (hereinafter called “**the Sale**”).

THAT the Sale shall include an assignment or novation of the lease in respect of the lands for the EWOP Scheme (hereinafter called “**the EWOP Land**”), together with all the assets and buildings of the Plantation.

Appointment of independent valuer, estate broker and solicitor

THAT approval be and is hereby given to the Management Company to appoint an independent valuer to determine the potential value of the Plantation (hereinafter called “**the Market Value**”).

THAT upon determination of the Market Value, approval be and is hereby given to the Management Company to appoint an independent estate broker to secure successful bidders for the sale of the Plantation at the Market Value (hereinafter called “**the Purchaser**”).

THAT approval be and is hereby given to the Management Company to appoint a solicitor to advise and prepare the documentations in respect of the sale to the Purchaser; **AND THAT** approval be and is hereby given to the Management Company to execute all documents on conveyance in respect of the Sale and all transfer, assignment or novation in respect of the EWOP Land.

Proceeds of sale to be utilized towards repayment to the Planters

THAT the proceeds of the Sale shall be deposited with the Trustee as custodian and stakeholder; **AND THAT** approval be and is hereby given to the Management Company to utilize the proceeds of the Sale to pay for the costs and expenses in respect of the Sale (including the fees for the independent valuer, estate broker and solicitor), the Plantation, the winding up of the EWOP Scheme and any advancements made by the directors and shareholders of the Management Company towards the Plantation (hereinafter called “**the Costs & Expenses**”).

THAT upon the settlement of the Costs & Expenses; **THAT** approval be and is hereby given to the Management Company to utilize the balance proceeds of the Sale to commence repayment of the subscription fee for the Planter’s Blocks (hereinafter called “**the Subscription Fee**”).

THAT in the event of any surplus funds remaining with the Trustee after the full repayment of the Subscription Fee (hereinafter called “**the Surplus Funds**”); **THAT** approval be and is hereby given to the Management Company to commence repayment of the Monthly Net Return which is outstanding from the Suspension Date and is due to the Planters in accordance with the terms of the respective planter’s agreement (hereinafter called “**the Outstanding Monthly Net Return**”); **AND THAT** the repayment of the Outstanding Monthly Net Return shall be apportioned equally among the Planters in accordance with the number of the Planter’s Blocks and value that were subscribed.

Winding up of the EWOP Scheme upon repayment

THAT upon the full settlement of the Subscription Fee, the Planters shall accordingly be removed from the register of planters of the EWOP Scheme; **AND THAT** approval be and is hereby given to the Management Company to wind up the EWOP Scheme in accordance with the provisions of the Interest Schemes Act 2016.

Amendment to the Trust Deed

THAT approval be and is hereby given to the Management Company to amend the Trust Deed accordingly to incorporate the proposals in respect of the following: -

- Rehabilitation & Restructuring Exercise;
- Suspension of the Monthly Net Return;
- Suspension of the Repurchase;
- Rehabilitation of the Plantation;
- Sale of the Plantation;
- Appointment of independent valuer, estate broker and solicitor;
- Proceeds of sale to be utilized towards repayment to the Planters;
- Winding up of the EWOP Scheme upon repayment.

BY ORDER OF THE MANAGEMENT COMPANY

Dato’ Dr Jessie Tang
Director
East West One Consortium Berhad
Kuala Lumpur
Date: 15th July 2024

EAST WEST ONE CONSORTIUM BERHAD

Company Registration No 200401022710 (661215-V)

(Incorporated in Malaysia)

MEETING OF THE PLANTERS OF THE EAST WEST ONE PLANTER'S SCHEME to be held at M Ballroom, Level 3A, Mtree Hotel Puchong, No. 6, Jalan Kenari 12, Bandar Puchong Jaya, 47170 Puchong, Selangor on **Monday, 12th August 2024** at **9.30 am**.

PROXY FORM

I/We, _____ (Passport / NRIC No _____), being a Planter of the East West One Planter's Scheme ("the EWOP Scheme"), (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 EWOP Scheme to be held on Monday, 12th August 2024 at 9.30 am and at any adjournment thereof.

Signed by the said _____ on the _____ day of _____ 2024, 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 One Planter's Scheme.
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).

EAST WEST ONE CONSORTIUM BERHAD

Company Registration No 200401022710 (661215-V)

(Incorporated in Malaysia)

MEETING OF THE PLANTERS OF THE EAST WEST ONE PLANTER'S SCHEME to be held at M Ballroom, Level 3A, Mtree Hotel Puchong, No. 6, Jalan Kenari 12, Bandar Puchong Jaya, 47170 Puchong, Selangor on **Monday, 12th August 2024 at 9.30 am.**

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. SPECIAL RESOLUTION NO 1: -		

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

Planter:

Name:

NRIC No:

EAST WEST ONE CONSORTIUM BERHAD

Company No 200401022710 (661215-V)

(Incorporated in Malaysia)

EXPLANATORY NOTES to the Notice of Meeting of the Planters of the East West One Planter's Scheme to be held on **Monday, 12th August 2024** at 9:30 am at M Ballroom, Level 3A, Mtree Hotel Puchong, No 6, Jalan Kenari 12, Bandar Puchong Jaya, 47170 Puchong, Selangor.

1. Introduction

The East West One Planter's Scheme ("**EWOP Scheme**") 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 25th August 2011 (as amended by the supplementary deeds thereto). The regulator of the scheme is the Companies Commission of Malaysia.

Save and except where the context otherwise requires, the terms and expressions in this note shall have the same meaning as in the Notice of Meeting.

2. Proposals

There is only one (1) resolution presented for the consideration of the Planters.

This 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 of EWOP Scheme, and the proposal to commence the process of putting the Plantation up for sale.

3. Proposal for Special Resolution

Special Resolution: Rehabilitation & Restructuring Exercise

The purpose of this Special Resolution is to implement a restructuring of the EWOP Scheme that involves suspension of Monthly Net Returns (MNR) and Repurchase, enabling the Company to utilise all the resources that are available for the time being for the purpose of Rehabilitation of the Plantation, thereby optimising the value of the plantation for a disposal to take place at an earliest possible time.

Background and Rationale for Special Resolution

The primary reason for this Special Resolution is the Management Company's current inability to meet its payment obligations as the plantation activities were severely affected over the past few years due to cumulative effect of disruptions caused by Covid-19, La Nina weather phenomena, workers shortage experienced by the industry, land disputes with landowners and the repeated injunctions that prevented the Management Company from convening Planter's Meetings to seek a quick solution to the problems. This series of events have severely affected the plantation operations, further compounding the cash flow problems of the Management Company.

For the first part of the Special Resolution, we are seeking the approval of the Planters to suspend the payment of MNR and Repurchase indefinitely so that the Management Company can channel all the resources available for the time being for the purpose of rehabilitating the Plantations. The primary focus is to improve the value of the Plantations for a sale to take place at an earliest possible time. For avoidance of doubt, there is no change in the recognition of MNR due to the respective Planters but the payment is henceforth suspended. The MNR will only be paid if the disposal value is higher than the total Subscription Fee due to the Planters.

The management of EWOP Scheme has taken proactive steps to rehabilitate the plantation by engaging Palmiss Sdn. Bhd., a renowned oil palm plantation consultancy since January 2023. Palmiss Sdn. Bhd. is responsible for providing strategic direction and managing the plantations to achieve the yield potential of the Plantations. However, the rehabilitation program was disrupted since the 2nd half of 2023 due to shortage of funds arising from the freezing of bank accounts by the authorities and the failure to convene the Planter’s Meeting due to court injunctions. This resolution seeks your approval to redirect the limited resources available within the Management Company toward the rehabilitation process. We anticipate the rehabilitation process to take two (2) years from the date of passing of this resolution. (“**Rehabilitation Period**”).

Effect of the Rehabilitation Exercise

Palmiss Sdn. Bhd., the plantation consultant appointed by EWOP Scheme, projected that the weighted average yield per hectare for the plantations under EW schemes will improve from 5.8 MT per ha recorded in 2023 to 19.7 MT per ha in 2025.

Utilization of the funds in the Trust Account, Reserve Fund Trust Account and Sinking Fund Trust Account

The Management Company proposes to utilize the funds currently deposited in the trust account, namely Trust Fund Account, Reserve Fund Trust Account and Sinking Fund Trust Account for the purpose of the rehabilitation. As of 31st May 2024, the total funds in the trust accounts are as follow:-

	Balance as of 31st May 2024 (RM)
Trust Fund Account	3,720,032.67
Reserve Fund Trust Account	3,408,259.71
Sinking Fund Trust Account	2,443,650.87
Total	9,571,943.25

On 4th April 2024, Company Commission Malaysia, via a letter sent to Pacific Trustee Berhad, had imposed certain conditions on the usage of Trust Account, Reserve Fund Account and Sinking Fund Account. As the current proposal differs from the conditions imposed by the

Company Commission Malaysia, the implementation of this proposal is subject to the approval of the regulator. Hence, the actual amount available for Rehabilitation may differ from the amount stated herein.

Currently the bank accounts of the Management Company have been frozen by the order of the relevant authority, hence there is no other reserves available to fund the Rehabilitation or for the operations of the Company. The existing plantation operations of EWOP Scheme are not generating sufficient funds to sustain itself.

According to Palmiss, our Plantation Consultant, the Management Company would need RM2,042,896 and RM9,351,342 inclusive of management fees for the Rehabilitation in Year 1 (May 2024 – April 2025, subject to funds availability) and Year 2 respectively. Whilst the amount in the trust accounts is not sufficient to meet the Rehabilitation budget, it will go a long way to improve the performance of the Plantations so that the value of the Plantations can be enhanced sufficiently before the Management Company commence the process of selling the Plantations.

Commencement of Sale Process of the plantation

Upon the lapse of the Rehabilitation Period, the Management Company shall commence the process of selling the Plantation and use the proceeds of the sale to pay the Subscribers. To begin with, the Management Company proposes to appoint an independent valuer to determine the value of the Plantation. This appointment will be made either toward the end of the Rehabilitation Period or upon the lapse of the Rehabilitation Period in order to get the best possible price for the Sale.

The Management Company may also be appointing other professionals including but not limited to investment bank, estate broker and solicitor to handle the selling process.

The Management Company is open to various proposals or structures for the sale, including but not limited to transfer, assignment of novation of EWOP land together with all the assets and building of the Plantation. At the moment, it is premature to comment or commit to the possible process of the sale, either via tender, limited tender or other modes. The intention of the Management Company is to extract the highest possible value for the Planters.

The present resolution is to seek your approval to commence the selling process upon the lapse of the Rehabilitation Period. As per the terms of the Trust Deed, once the Purchaser has been identified, the Management Company is expected to bring the proposal on the sale of the plantation to another Planter's Meeting for consideration and approval.

Proceeds of sale to be utilized towards repayment to the Planters

The proceeds from the sale of the Plantation will be used to repay the Planters of EWOP Scheme. To ensure that the process is transparent, all the proceeds of the sale will be deposited with the Trustee as custodian and stakeholder. Save for costs and expenses related to the Scheme such as outstanding Trustee fees, management expenses and such fees and expenses related to the sale of the Plantation as well as any advances made by the directors and shareholders of the Management Company, all the remaining proceeds will be used to repay the Planters.

The repayment will follow the following sequence: First, proceeds will be used to repay the Subscription Fee for the Planter's Blocks. Based on the record, the total outstanding Subscription Fee for EWOP Scheme amounted to RM120,227,336 as of 30th June 2024.

In the event that there are surplus funds after the full repayment of Subscription Fee, such funds will then be used for repayment of the outstanding Monthly Net Returns as at the date of this Planter's Meeting. Should there be additional funds remaining after the repayment of outstanding Monthly Net Returns, such funds will then be used for the repayment of Monthly Net Returns that are due from the date of this Planter's Meeting to the date of the receipt of the proceeds of the sale by the Management Company. All the repayments will be done on pro-rata basis in accordance with the number of the Planter's Blocks and value that were subscribed.

Winding up of the EWOP Scheme upon repayment

After the Sale of Plantation and the settlement of the Subscription Fee, the Management Company will then take the necessary steps to close the EWOP Scheme. This process includes the winding up of the EWOP Scheme and submission of an application to the Companies Commission of Malaysia to terminate the EWOP Scheme.

Approvals Needed & Inter-conditionality

The resolution is subject to the approval of the regulating authority, namely the Companies Commission of Malaysia.

Directors Recommendation

The directors of East West Consortium Berhad, having considered the current financial condition of EWOP Scheme, and the rationale of the resolution, are of the view that the resolution presented herein is in the best interest of EWOP Scheme. Accordingly, the directors recommend the EWOP Scheme Planters to vote in favour of the resolution at the forthcoming Planter's Meeting.