

RIVERVIEW RUBBER ESTATES, BERHAD (820-V)
(Incorporated in Malaysia)

SUMMARY OF THE PROCEEDINGS OF THE THE SEVENTY EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 33 (1st Floor) JALAN DATO' MAHARAJALELA, 30000 IPOH, PERAK DARUL RIDZUAN ON FRIDAY 12TH JUNE 2017 AT 11.30 AM.

PRESENT : *Dr. Leong Tat Thim* – Chairman, Independent Non Executive Director
Mohd Razali Mohd Amin - Independent Non Executive Director
Oliver John Harold Huntsman – Non Independent Non Executive Director
Timothy John Huntsman – Non Independent Non Executive Director
and as per attendance list

WELCOME ADDRESS

On behalf of the Board, Dr. Leong Tat Thim, the Chairman extended a warm welcome to all present.

QUORUM

The Company Secretary confirmed that a quorum was present and the Meeting was called to order at 11.30 am.

VOTING BY POLL

Dr. Leong Tat Thim informed that pursuant to Bursa Malaysia's Main Market Listing Requirements, resolutions put to vote at the general meeting shall be decided on a poll.

He informed that the Company Secretary will be acting as the Polling Agent and M.F. Chai & Co. as Scrutineer to verify and validate the poll results. The polling process for the Resolutions would be conducted upon completion of the deliberation of all items to be transacted.

NOTICE OF MEETING

The Notice of Meeting was, with the permission of the Meeting, taken as read.

QUESTIONS AND ANSWERS

Dr. Leong Tat Thim informed that prior to the Annual General Meeting, the Company received letters from shareholders seeking clarification on some matters. The matters raised and the Company's reply is attached as **Appendix I**. These were read out during the Meeting by the Company Secretary

One question raised during the meeting was why the disclosure period on non conviction for retiring Directors was different.

The Company Secretary informed that previously, the disclosure on the period of non conviction was for 10 years, but it has since been changed to 5 years. Under the Profile of Directors, the disclosure is consistent for all Directors.

There was a typo error in Page 3 whereby the period of non conviction was not changed from 10 years to 5 years.

DECLARATION OF RESULTS

Based on the poll results verified by the Scrutineer, the Chairman declared all the results of all the resolutions tabled at the Meeting as follows:

	Votes in Favour		Votes Against		Votes Withheld		Majority in Favour		Results
	Units	%	Units	%	Units	%	Units	%	
Resolution 1	40,958,144	63.16%	-	-	-	-	40,958,144	63.16%	Carried
Resolution 2	40,870,144	63.02%	-	-	88,000	0.14%	40,870,144	63.02%	Carried
Resolution 3	40,870,144	63.02%	-	-	88,000	0.14%	40,870,144	63.02%	Carried
Resolution 4	40,870,144	63.02%	-	-	88,000	0.14%	40,870,144	63.02%	Carried
Resolution 5	40,870,144	63.02%	-	-	88,000	0.14%	40,870,144	63.02%	Carried
Resolution 6	40,870,144	63.02%	-	-	88,000	0.14%	40,870,144	63.02%	Carried

CONCLUSION

There being no further business, Meeting ended at 12.10 pm.

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Ladies and Gentlemen,

Leading up to the 78th AGM, we received questions from various shareholders. As it is not practical to read all the letters at this AGM, we have compiled the questions raised and will answer them together.

Expansion Plans

As stated in the Annual Report, the privatisation of The Narborough Plantations, PLC is the first phase of this plan. We remain committed towards increasing shareholder value and will continue to explore all opportunities that come our way.

In the past two and a half years, your Board has reviewed more than three offers; after researching, conducting feasibility studies and carrying due diligence reviews, we decided not to commit to these as we were of the opinion that they did not fit in with what we felt was right for the Company.

We are aware of the challenges that lie ahead of any major expansion exercise; hence our caution when reviewing such opportunities.

One of the challenges faced is the loss of economies of scale should we remain as we are.

Directors Remuneration

The Directors' Fee has remained static since 2013. Traditionally the Company has sought approval for increase in fees approximately once every two years. This Board chose not to do so and has maintained the current fee structure since then.

The allowances claimable is also not something new; this practice of paying meeting and estate visit allowances had been in place prior to 2014. Such allowances are claimable based on attendance, that is, only to be paid if the director has participated, in this case, either by attending a meeting or visiting the estate.

The only difference is that this Board has decided, in the interest of Corporate Governance, not only to disclose such figures but also to seek shareholders' approval before making payment. Since January 2017, none of the Directors have been paid these allowances despite having attended meetings and visited estates; they will not be paid until this resolution is approved.

Borrowings

The Company has a credit facility with a local financial institution which is short term in nature and meant to provide the Company with financial flexibility.

The finance costs incurred, i.e., 0.2% of profit before tax, is to ensure that this facility is active and available when required.

Dividends

We are aware that the Dividends have been lower than what shareholders might have been historically accustomed to. The current dividend policy affects all shareholders, both the majority and minority.

Preservation of cash is of paramount importance if we are to realise our plans of maximising shareholder value. Had we continued the same dividend policy as in the past, the cost of privatising Narborough Estate would have been even higher and maybe even prohibitive.

Whistle Blowing and Reporting

We have in place procedures for stakeholders who wish to contact the Management, Senior Independent Director and the Company Secretary.

There have been suggestions that the private email or correspondence addresses of the Senior Independent Director be provided. We believe this to be an intrusion of privacy as well as a security risk to such an individual.

Our procedures are in line with practices adopted by many public listed companies and we believe them to be effective.

Decision Making

There is no one person that dominates Board Meeting; all matters, including the declaration of dividends, gearing policy as well as expansion plans are deliberated and decided by the Board as a whole. The Board takes collective responsibility for its decisions.

Directors Assessment

The entire Board is assessed annually, both individually, and as a whole; and have demonstrated that they have the qualification, ability, and commitment to carry out their responsibilities effectively.

Their profile, which is included in the Annual Report, speaks volumes of their qualifications and experience.

Operations

We have, and will continue to look for ways to improve productivity.

We are proud to inform that the Group production up to May 2017 is our highest ever in the past 5 years. This can be seen in our monthly crop announcement, which includes monthly comparatives from 2013. Your Company is one of the rare companies that provide such comparisons.

Another point to note is that our FFB yield has been consistently higher than that of the Perak state and National average and this trend is continuing.