



Plantations

BOUSTEAD PLANTATIONS BERHAD^{1245-M}
(A member of Boustead Group)

NEWS RELEASE

Boustead Plantations Intensifies ESG Initiative By Committing To Supply High Quality & Sustainable CPO To Cargill

KUALA LUMPUR, March 29, 2022 – Malaysia's major palm oil Boustead Plantations Berhad (BPB) today steps up its Environmental, Social and Governance (ESG) efforts by signing a Document of Understanding (DOU) with Cargill Palm Products Sdn Bhd (Cargill) for the long-term supply of high-quality and sustainable Crude Palm Oil (CPO).

The DOU strengthens BPB and Cargill's long-standing commitment to achieve a high sustainable palm oil standard to meet customer demand. Prior to this, BPB had initiated a collaboration with Cargill on the production of certified sustainable CPO that meets international standards.

Following the signing of the DOU, BPB is expected to produce and sell higher quality standard and sustainable CPO to Cargill within the coming months. The higher quality standard includes low Deterioration of Bleachability Index (DOBI), free-fatty acid, as well as other food quality parameters.

The DOU was signed between BPB Chief Executive Officer Zainal Abidin Shariff and Cargill Commercial Director in a ceremony held at Royale Chulan Kuala Lumpur. Witnessing the signing were BPB Director Fahmy Ismail and Cargill Country Director.

BPB's production of sustainable and high-quality CPO as one of its special products is expected to give extra advantage to BPB in positioning itself as a leading sustainable CPO producer in the country.

Commenting on the cooperation between BPB and Cargill, Zainal Abidin said the DOU signing signify a testament of BPB as a producer of high quality standard and sustainable CPO in Malaysia.

As a socially-responsible plantation company, Zainal Abidin said the Group is committed towards constantly improving their operations to attain higher standards of CPO production and ensure its products are sustainably produced and of high quality for the end users.

"Our efforts towards producing higher quality standard and sustainable CPO are driven by our dedication in bringing positive impact to the industry and public in general through our operation. Towards that end, improvements have been made in our Standard Operating Procedures (SOP) and day-to-day process in handling CPO.

"The DOU signing is yet another testament of our active pursuit towards becoming a sustainable technology-based plantation company by steadfastly upholding the ESG principles which is in line with our very own Boustead Hijau Agenda throughout our operations," Zainal Abidin concluded.

BPB is one of the most experienced and established upstream oil palm plantation company in Malaysia. Boustead Holdings Berhad, and together with Lembaga Tabung Angkatan Tentera, are the major shareholders of BPB.

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Forward looking statements

This release may contain certain forward-looking statements with respect to the financial conditions, results of operations and business of the Group and certain plans and objectives of Boustead Plantations Berhad with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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