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14 November 2019

ASX ANNOUNCEMENT

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**PROGRESS UPDATE ON GROWERS SCHEME AT SUBSIDIARY,  
GOLDEN PALM GROWERS BERHAD (“GPGB”)**

Further to the Company’s announcement on 17 July 2019, on the application to the High Court of Malaya for the Growers Scheme to be wound-up and a liquidator appointed, the Judicial Commissioner has delivered his judgement orders as follows:

- (a) The Golden Palm Growers Scheme (“the Scheme”) be wound-up;
- (b) A liquidator be appointed and duly empowered to take responsibility to wind up the Scheme in accordance with the Trust Deed dated 26 July 2010 and the Golden Palm Growers Management Agreements (“GMA’s”);
- (c) GPGB is to pay repurchase requests that have been submitted and received; and net yields pursuant to the terms of the Trust Deed or GMA’s; and
- (d) Costs to be paid by GPGB to the Growers.

GPGB is presently seeking legal advice on the Company’s ability to appeal the judgement and the next course of action that can be taken.

As a result of the judgement as set-out above, the Company will be evaluating its future plans and operations and will update shareholders at the appropriate time. Until such time as there is clarity around the timing and implications of the winding-up of the Growers Scheme, the Company is not in a position to provide shareholders with a statement on the Company’s plans going forward. The Company will remain in voluntary suspension until these matters are resolved and is able to demonstrate compliance with relevant ASX Listing Rules.

**For further information, please contact:**

**Dato’ CRS Paragash**

**Executive Chairman**

**e-mail : [crsp@sterlingplantations.com](mailto:crsp@sterlingplantations.com)**