



26 April 2019

ASX ANNOUNCEMENT

**PROGRESS UPDATE ON CLOSURE OF THE GOLDEN PALM GROWERS BERHAD
(COMPANY'S SUBSIDIARY) GROWERS SCHEME**

The Company refers to its announcement dated 14 January 2019 and advises that the Company's subsidiary, Golden Palm Growers Berhad ("GPGB") held a general meeting of growers under the terms of the growers scheme on 22 April 2019. The results of the resolutions put to the meeting are set out below. Each resolution required a 75% majority in order to be passed.

Resolution #	Summary of Resolution	Result
1	To extend the realisation period for the sale of the plantation from 1 January 2019 to 30 June 2019 and also allow GPGB to make certain amendments to the Growers Scheme Trust Deed.	Rejected
2	To approve a corporate restructuring exercise involving a private placement with a potential "white knight" and issuance of shares in exchange for all Grower Plots.	Rejected

As a result of the rejection of Resolutions 1 and 2, Resolution 3 was not required to be put to vote. Resolution 3 was for a final sale via public tender.

The full GPGB Notice of Meeting is available on the Company's website: www.sterlingplantations.com

GPGB will now commence discussion with its legal advisors to take steps to wind-up the Growers Scheme. In addition, in the event that GPGB is unable to provide the solvency declaration, GPGB will take steps to be placed under administration or liquidation.

As a result of the matters 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 :

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