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**17 July 2019**

**ASX ANNOUNCEMENT**

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**PROGRESS UPDATE ON THE WINDING UP OF THE SUBSIDIARY, GOLDEN PALM GROWERS BERHAD ("GPGB") GROWERS SCHEME**

Further to the Company's announcement on 26 April 2019, the Company wishes to advise that GPGB has made an application to the High Court of Malaya for the Growers Scheme to be wound-up and a liquidator be appointed.

The liquidator will be empowered by the court to act in the interest of all Growers. Growers include GPGB's 39.7% entitlement as a Grower under the Growers Scheme.

Until the implications of winding-up the Growers Scheme are known, the Company is not in a position to provide shareholders with a statement of the Company's plans going forward. The Company will remain in voluntary suspension until these matters are resolved and it is able to demonstrate compliance with relevant Listing Rules.

**For further information, please contact :**

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