

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Shares (as defined herein), you should hand this Offer Document and the accompanying Form of Acceptance and Transfer immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to subparagraph 11.02(3) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("SC") ("Rules"), the SC has notified that it has no further comments on this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

The SC takes no responsibility for the contents of this Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY



LEMBAGA TABUNG ANGKATAN TENTERA

(Established under the Tabung Angkatan Tentera Act 1973 (Act 101))

("OFFEROR")

THROUGH

Joint Principal Advisers

UOBKayHian

AND



Maybank

Investment Bank

UOB KAY HIAN SECURITIES (M) SDN BHD

(Registration No. 199001003423 (194990-K))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

MAYBANK INVESTMENT BANK BERHAD

(Company Registration No. 197301002412)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES IN BOUSTEAD PLANTATIONS BERHAD NOT ALREADY HELD BY THE OFFEROR ("OFFER SHARE(S)") FOR A CASH OFFER PRICE OF RM1.55 PER OFFER SHARE ("OFFER")

Acceptances of the Offer must be received by 5.00 p.m. (Malaysian time) on Friday, 22 December 2023, being the first closing date of the Offer ("First Closing Date"), or such later date(s) as may be announced by the Joint Principal Advisers on behalf of the Offeror, no later than 2 days before the closing date. Subject to the provisions of the Rules and the terms and conditions of this Offer Document, the Offeror may revise or extend the date and time for the acceptance of the Offer beyond the First Closing Date. Notice of such extension will be posted to you accordingly.

You are advised to refer to **Appendix II** of this Offer Document for the procedures to accept and the method of settlement of the Offer. The Form of Acceptance and Transfer is enclosed together with this Offer Document.

This Offer Document is dated 1 December 2023

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, the following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer:-

"Accepting Holder(s)"	:	Holder(s) who accepts the Offer in accordance with the terms and conditions as set out in this Offer Document
"Act"	:	Companies Act 2016
"ADA"	:	Authorised Depository Agent as defined in the Rules of Bursa Depository
"ADM"	:	Authorised Direct Member as defined in the Rules of Bursa Depository
"BHB"	:	Boustead Holdings Berhad (Registration No. 196001000193 (3871-H))
"BHB Undertaking"	:	The irrevocable and unconditional undertaking by BHB to the Offeror not to accept the Offer in respect of its shareholding of 546,935,934 BPlant Shares, representing approximately 24.42% of the total issued shares of BPlant vide its letter dated 10 November 2023
"BPlant" or "Offeree" or "Company"	:	Boustead Plantations Berhad (Registration No. 194601000012 (1245-M))
"BPlant Board"	:	Board of Directors of BPlant
"BPlant Group" or "Group"	:	BPlant and its subsidiaries, collectively
"BPlant Share(s)" or "Share(s)"	:	Ordinary share(s) in BPlant
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Depository Transfer Form"	:	Bursa Depository Transfer of Securities Request Form (FTF010)
"Bursa LINK"	:	Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CDS"	:	Central Depository System
"Closing Date"	:	(i) First Closing Date; or (ii) in the event the Offer is revised or extended in accordance with the Rules and the terms and conditions of this Offer Document, such other revised or extended closing date as the Offeror may decide and as may be announced by the Joint Principal Advisers on behalf of the Offeror, no later than 2 days before the closing date
"CMSA"	:	Capital Markets and Services Act 2007
"DBT"	:	Direct business transaction
"Dissenting Holder(s)"	:	Any Holder(s) who does not accept the Offer and/or any Holder(s) who has failed or refused to transfer the Offer Shares to the Offeror in accordance with the terms and conditions as set out in this Offer Document

DEFINITIONS

"Distribution(s)"	:	Any dividend(s) and/or other distribution(s) of any nature whatsoever declared, made and/or paid by BPlant to its respective shareholders
"EPS"/"(LPS)"	:	Earnings per share/Loss per share
"FFB"	:	Fresh fruit bunches
"First Closing Date"	:	5.00 p.m. (Malaysian time) on Friday, 22 December 2023, being 21 days from the Posting Date
"Form of Acceptance and Transfer"	:	The form of acceptance and transfer for the Offer Shares, enclosed with this Offer Document
"FYE"	:	Financial year ended/ending
"Holder(s)"	:	Holder(s) of the Offer Shares
"Independent Advice Circular"	:	The independent advice circular to be issued by the Independent Adviser to the Holders in relation to the Offer
"Independent Adviser" or "Malacca Securities"	:	Malacca Securities Sdn Bhd (Registration No. 197301002760 (16121-H))
"Joint Principal Advisers"	:	Collectively, UOBKH and Maybank IB
"KLK"	:	Kuala Lumpur Kepong Berhad (Registration No. 197301001526 (15043-V))
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	24 November 2023, being the latest practicable date prior to the Posting Date
"LTAT" or "Offeror"	:	Lembaga Tabung Angkatan Tentera
"LTAT Board"	:	Members of the board of LTAT
"Market Day(s)"	:	Any day between Mondays to Fridays (inclusive), excluding public holidays, whereby Bursa Securities is open for trading of securities
"Maybank IB"	:	Maybank Investment Bank Berhad (Company Registration No. 197301002412)
"MFRS"	:	Malaysian Financial Reporting Standards
"NA"	:	Net assets attributable to the shareholders of the Company
"Non-Resident Holder(s)"	:	Holder(s) (including without limitation, any custodian, nominee and trustee) who is a citizen or national of, or resident in, or has registered addresses in jurisdictions outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia, or non-resident within the definition prescribed under the Financial Services Act 2013
"Notice"	:	Notice of the Offer dated 10 November 2023 served on the BPlant Board by the Joint Principal Advisers on behalf of the Offeror

DEFINITIONS

"Notice LTD"	:	9 November 2023, being the last trading day prior to the date of the Notice
"Notice to Dissenting Holders"	:	Notice in the manner prescribed under the Rules of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA
"Offer"	:	Unconditional mandatory take-over offer by the Offeror through the Joint Principal Advisers to acquire the Offer Shares at the Offer Price in accordance with the terms and conditions of this Offer Document
"Offer Document"	:	This document dated 1 December 2023, which contains the details, terms and conditions of the Offer together with the Form of Acceptance and Transfer enclosed herein
"Offer Period"	:	Period commencing from 4 October 2023, being the date of the announcement of the Possible Offer, until the earlier of either:- (a) the Closing Date; or (b) the date on which the Offer lapses, expires or is withdrawn with the written consent of the SC
"Offer Price"	:	Cash offer price of RM1.55 per Offer Share, subject to any adjustment, where applicable, in the manner set out in Section 2.1 of this Offer Document
"Offer Share(s)"	:	All the remaining BPlant Shares not already held by the Offeror. As at the LPD, the Offer Shares comprise 1,263,593,829 BPlant Shares, representing approximately 56.41% of the total issued shares of BPlant
"Official List"	:	A list specifying all securities listed on the Main Market of Bursa Securities
"PACs"	:	Persons acting in concert with the Offeror in relation to the Offer in accordance with subsections 216(2) and 216(3) of the CMSA as at the LPD, namely BHB and Yayasan LTAT
"PAT"/("LAT")	:	Profit after taxation/Loss after taxation attributable to the shareholders of the Company
"PBR"	:	Price-to-book ratio
"PER"	:	Price-to-earnings ratio
"Possible Offer"	:	Possible general offer by LTAT to acquire all the Offer Shares at the offer price of RM1.55 per BPlant Share notwithstanding the SCA Termination, vide the press release by LTAT dated 4 October 2023
"Possible Offer LTD"	:	2 October 2023, being the last trading day prior to the date of the Possible Offer. For information, the trading of BPlant Shares was suspended with effect from 9:00 a.m. to 5.00 p.m. on 3 October 2023, pending the release of a material announcement
"Posting Date"	:	1 December 2023, being the date of posting of this Offer Document
"Public Spread Requirement"	:	The requirement under subparagraph 8.02(1) of the Listing Requirements, whereby a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities

DEFINITIONS

"Registrar for the Offer"	:	Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D)), to whom acceptances of the Offer should be forwarded, and whose address and contact details as set out in Section 1.9, Appendix II of this Offer Document, acting as the registrar for the Offer
"Relevant Day"	:	The Market Day following the day on which the Offer is closed, revised or extended, as the case may be
"Restricted Jurisdiction"	:	Any jurisdiction where the extension or acceptance of the Offer or where the sending or making available of information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
"Rules of Bursa Depository"	:	The Rules of Bursa Depository as issued under the SICDA
"Sale Shares"	:	739,199,966 BPlant Shares pursuant to the Shares Acquisition
"SC"	:	Securities Commission Malaysia
"SCA"	:	Strategic collaboration agreement dated 24 August 2023 entered into between KLK, LTAT and BHB
"SCA LTD"	:	23 August 2023, being the last trading day prior to the date of the SCA
"SCA Termination"	:	Mutual termination of the SCA by KLK, LTAT and BHB on 4 October 2023
"Shares Acquisition"	:	Acquisition by LTAT of the Sale Shares, representing approximately 33% of the total issued shares of BPlant for a total cash consideration of RM1,145,759,947.30 (excluding brokerage and other incidental costs) or RM1.55 per BPlant Share, pursuant to the SSA
"SICDA"	:	Securities Industry (Central Depositories) Act 1991
"SSA"	:	Unconditional share sale agreement dated 10 November 2023 entered into between LTAT and BHB for the Shares Acquisition
"UOBKH"	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price

DEFINITIONS

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of a day in this Offer Document shall be a reference to Malaysian time, unless otherwise specified.

All references to "you" or "Holder(s)" in this Offer Document are to the holder(s) of the Offer Shares, being the person to whom this Offer is being made. All references to "we", "us" and "our" in this Offer Document are to the Joint Principal Advisers, being the parties through which the Offeror is making the Offer.

Any discrepancies in the tables included in this Offer Document between the amounts listed, actual figures and the totals thereof are due to rounding.

Where a period specified in the Rules which appears in this Offer Document ends on a day which is not a Market Day, the period is extended until the next Market Day.

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**UOB KAY HIAN SECURITIES (M)
SDN BHD**

(Registration No. 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia
Securities Berhad)



Investment Bank

**MAYBANK INVESTMENT BANK
BERHAD**

(Company Registration No. 197301002412)
(A Participating Organisation of Bursa Malaysia
Securities Berhad)

1 December 2023

Principal place of business of
LEMBAGA TABUNG ANGKATAN TENTERA
Ground Floor, Chulan Tower
No.3, Jalan Conlay
50450 Kuala Lumpur

Registered office of
UOB KAY HIAN SECURITIES (M) SDN BHD
Suite 19.03, 19th Floor
Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur

Registered office of
MAYBANK INVESTMENT BANK BERHAD
31st Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur

To: The Holders

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY THE OFFEROR THROUGH THE JOINT
PRINCIPAL ADVISORS TO ACQUIRE ALL THE OFFER SHARES FOR A CASH OFFER PRICE OF
RM1.55 PER OFFER SHARE**

1. INTRODUCTION

- 1.1 On 24 August 2023, LTAT, BHB and KLK had entered into the SCA, which entailed amongst others, KLK proposing to acquire 739,199,966 BPlant Shares, representing approximately 33% of the total issued shares of BPlant, from BHB for a cash consideration of RM1.55 per BPlant Share. Upon unconditionality of the SCA, KLK, LTAT and BHB would have been obliged to extend a mandatory take-over offer to acquire all the remaining BPlant Shares not already held by them for a cash offer price of RM1.55 per BPlant Share.

On 4 October 2023, the SCA was mutually terminated following the parties' decision not to proceed with the proposed strategic collaboration in view that the condition precedent under the SCA will not be satisfied by the extended cut-off date of 6 October 2023.

Notwithstanding the SCA Termination, LTAT had subsequently vide a press release dated 4 October 2023, announced that LTAT intends to proceed with the general offer of BPlant at the offer price of RM1.55 per BPlant Share, subject to the necessary regulatory approvals being obtained.

- 1.2 On 30 October 2023, the SC had approved LTAT's application for an exemption from restrictions under subparagraph 21.01(2) (read together with subparagraph 21.01(1) of the Rules.

For information, pursuant to subparagraph 21.01(1) of the Rules, unless otherwise approved by the SC, the Offeror and all persons acting in concert with the Offeror shall not, amongst others, announce a take-over offer for the Offeree within 12 months from the date of the announcement that a take-over offer has been withdrawn, has lapsed or failed. Further, pursuant to subparagraph 21.01(2) of the Rules, the said restriction applies for a period of 6 months to any potential offeror, persons acting in concert with the potential offeror or persons subsequently acting in concert with the potential offeror, where the potential offeror having made an announcement which, although not amounting to the announcement of an offer, raises or confirms the possibility that a take-over offer may be made, does not announce a firm intention to make a take-over offer.

- 1.3 On 10 November 2023, LTAT had entered into an SSA with BHB to acquire the Sale Shares. The Shares Acquisition was completed via DBT on 15 November 2023, being 2 Market Days from the date of the SSA in accordance with the terms of the SSA.
- 1.4 Upon completion of the Shares Acquisition, LTAT's shareholding in BPlant increased from 237,206,100 BPlant Shares (representing approximately 10.59% of the total issued shares of BPlant) to 976,406,066 BPlant Shares (representing approximately 43.59% of the total issued shares of BPlant) giving rise to a mandatory take-over obligation on LTAT pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules.
- 1.5 Accordingly, on behalf of the Offeror, the Joint Principal Advisers had on 10 November 2023 served the Notice on the BPlant Board to formally inform that LTAT, being the Offeror, will extend a mandatory take-over offer to acquire all the remaining BPlant Shares not already held by the Offeror for a cash offer price of **RM1.55** per Offer Share.

On even date, the BPlant Board announced the receipt of the Notice and a copy of the Notice was despatched to the Holders on 16 November 2023.

- 1.6 There is no ultimate offeror for the Offer in view that the Offeror is a government statutory body which manages a pension fund, hence it does not have any share capital and shareholders.
- 1.7 Pursuant to subsections 216(2) and 216(3) of the CMSA, the PACs as at the LPD are as follows:-

No.	Name	Description of relationship
(i)	BHB	A wholly-owned subsidiary of LTAT pursuant to paragraph 216(3)(a) of the CMSA
(ii)	Yayasan LTAT	A related trust of the LTAT group of companies pursuant to paragraph 216(3)(b) of the CMSA

For avoidance of doubt, the Offer shall be extended to the Offer Shares held by the PACs.

- 1.8 As at the LPD, the shareholdings of the Offeror and the PACs in BPlant are as follows:-

Name	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%*	No. of Shares	%*
<u>Offeror</u>				
LTAT	976,406,066	43.59	546,935,934 ^{*1}	24.42
<u>PACs</u>				
BHB	546,935,934	24.42	-	-
Yayasan LTAT	3,594,360	0.16	-	-

Notes:-

* Computed based on 2,239,999,895 BPlant Shares in issue as at the LPD.

*1 Deemed interested by virtue of its shareholding in BHB (a wholly-owned subsidiary of LTAT) pursuant to the Act.

- 1.9 As at the LPD, save as disclosed below, the Offeror and the person(s) acting in concert with it have not received any irrevocable undertaking and/or written notification from any other shareholder of BPlant to accept or reject the Offer:-
- (i) BHB had, on 10 November 2023, provided an irrevocable and unconditional undertaking to the Offeror not to accept the Offer in respect of its shareholding of 546,935,934 BPlant Shares, representing approximately 24.42% of the total issued shares of BPlant; and
 - (ii) Yayasan LTAT had, on 24 November 2023, indicated its decision to accept the Offer.
- 1.10 On 14 November 2023, the BPlant Board had announced that Malacca Securities has been appointed to act as the Independent Adviser to provide its comments, opinion, information and recommendation to the Holders in respect of the Offer.
- 1.11 The SC had, vide its letter dated 30 November 2023, notified that it has no further comments on this Offer Document pursuant to subparagraph 11.02(3) of the Rules. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.
- 1.12 The indicative timetable for the Offer is set out below:-

Event	Date*
Notice served on the BPlant Board	Friday, 10 November 2023
Posting of this Offer Document	Friday, 1 December 2023
Last day for the issuance of the Independent Advice Circular	Monday, 11 December 2023
Closing Date [^]	Friday, 22 December 2023

Notes:-

* *The above timeline is subject to such extension or revision as may be approved or required by the SC.*

[^] *The Offer will remain open for acceptance for a period of at least 21 days from the Posting Date, i.e. until 5.00 p.m. on the First Closing Date, unless the Offeror revises or extends the Offer, in which event an announcement will be made by the Joint Principal Advisers on behalf of the Offeror, no later than 2 days before the Closing Date. Notice of such revision or extension will be posted to the Holders accordingly.*

This Offer Document seeks to extend a formal offer by the Offeror through the Joint Principal Advisers to acquire your Offer Shares in accordance with the terms and conditions of this Offer Document.

You are advised to read carefully this Offer Document and the Independent Advice Circular, which will be despatched to you within 10 days from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making any decision regarding the Offer.

To facilitate electronic delivery of documents in the future, it is important for you to register your e-mail address with Bursa Depository via:-

- i. https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or
- ii. Bursa Anywhere mobile application which can be downloaded from Google Play Store or Apple App Store.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer.

If you wish to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions contained therein. Please refer to Appendix II of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-Resident Holders on accepting the Offer are set out in Section 3, Appendix II of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, are as follows:-

2.1 Consideration for the Offer

Accepting Holders shall be paid **RM1.55** in cash for each Offer Share, in accordance with the terms and conditions as set out in this Offer Document.

Notwithstanding the above, if BPlant declares and/or pays any Distributions in favour of its shareholders whereby the entitlement date for such Distributions is on or after the date of the Notice but prior to the Closing Date and the Holder is entitled to retain such Distributions, the Offeror will reduce the amount of the Offer Price by the quantum of the Distributions per Offer Share that such Holder is entitled to retain. For avoidance of doubt, no adjustment shall be made to the Offer Price in the event that the entitlement date for the Distributions is after the Closing Date.

As at the LPD, the Offeree has not announced any declaration or payment of any Distributions subsequent to the date of the Notice but before the Posting Date.

Holders may accept the Offer in respect of all or part of their Offer Shares. Fractions of a sen will not be paid to the Accepting Holders and cash consideration payable in respect of the valid acceptance of the Offer will be rounded down to the nearest whole sen.

2.2 Conditions of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror and the PACs already collectively hold more than 50% of the voting shares in BPlant. As at the LPD, the Offeror and the PACs collectively hold 68.17% of the voting shares in BPlant.

2.3 Duration of the Offer

The Offer will remain open for acceptances until **5.00 p.m. (Malaysian time) on Friday, 22 December 2023**, being the First Closing Date. However, the Offeror may extend the date and time for acceptance beyond the First Closing Date in accordance with the provisions of the Rules. Any extension will be announced by the Joint Principal Advisers, on behalf of the Offeror, no later than 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notices of such extensions will be posted to the Holders accordingly.

Please refer to Section 4, Appendix I of this Offer Document for further details on the duration of the Offer.

2.4 Method of settlement

The settlement of the consideration for the Offer Shares, in respect of valid acceptance, will be effected via:-

- (i) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for the purposes of cash dividend/distribution; or
- (ii) otherwise, remittance in the form of cheque(s), banker's draft(s) and/or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian addresses last maintained with Bursa Depository, at their own risk,

within 10 days from the date of the valid acceptance received.

This is provided that all such acceptances are deemed by the Offeror to be complete and valid in all respects, in accordance with the terms and conditions set out in this Offer Document.

Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-Resident Holder(s) who wish to convert their consideration into foreign currency for repatriation may do so after the payment of the appropriate fees and/or charges levied by the respective financial institutions.

Please refer to Appendix I of this Offer Document for the other terms and conditions of the Offer and Appendix II of this Offer Document for the details on the procedures for acceptance and method of settlement of the Offer.

3. RATIONALE FOR THE OFFER

3.1 Mandatory take-over offer obligation

The Offer was made by the Offeror pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules as a result of the increase in the Offeror's shareholding in BPlant from approximately 10.59% to approximately 43.59% of the total issued shares of BPlant following the Shares Acquisition.

3.2 Greater flexibility to implement transformation plan for the Offeree

The Offer forms part of the Offeror's overall transformation plan to restructure the BHB group of companies which constitute LTAT's biggest investment portfolio (~50% of LTAT's assets under management), to better manage its asset allocations and exposure based on its risk return profile, to enhance the value of the assets under the BHB group of companies and ultimately to improve the long-term return to the contributors of LTAT.

By privatising BPlant, the Offeror will have greater flexibility in deciding on the strategic direction of BPlant and the flexibility for BPlant's group structure and business to be restructured, reorganised and rationalised should the need arise. For information, the Offeror may also pursue value creation through corporate restructuring and/or merger and acquisition activities involving BPlant's businesses and assets such as unlocking of asset value, and pursuing synergistic venture with other strategic partners, if and when the opportunity arises. The Offer thus allows the Offeror to privatise BPlant and in turn accelerate its aforesaid transformation plan for BPlant as an unlisted entity in an expedient manner, which may otherwise be relatively costly and time-consuming if BPlant remains listed.

In addition, the delisting of BPlant through the Offer, if materialised, is also expected to eliminate the administrative efforts and costs in maintaining the listing of BPlant.

3.3 Opportunity for the Holders to exit and realise their investment

The Offer also provides an opportunity for the Holders who wish to realise their investments in BPlant Shares immediately at the Offer Price. The Offer Price also represents the following:-

- (i) a premium ranging from 13.1% to 68.6% over the last transacted price of BPlant Shares as at the SCA LTD and the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of BPlant Shares up to the SCA LTD;
- (ii) a premium ranging from 17.1% to 22.0% to the last transacted price of BPlant Shares as at the Possible Offer LTD and the 5-day VWAP of BPlant Shares up to the Possible Offer LTD;
- (iii) a premium ranging from 6.2% to 33.3% over the last transacted price of BPlant Shares as at the Notice LTD and the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of BPlant Shares up to the Notice LTD;
- (iv) a premium ranging from 0.6% to 0.9% to the last transacted price of BPlant Shares as at the LPD and the 5-day VWAP of BPlant Shares up to the LPD; and
- (v) a PBR of 1.17 times over the audited consolidated NA per BPlant Share of RM1.33 as at 31 December 2022 and a PBR of 1.20 times over the unaudited consolidated NA per BPlant Share of RM1.29 as at 30 September 2023.

4. LISTING STATUS OF THE OFFEREE

Subparagraph 8.02(1) of the Listing Requirements states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

A listed issuer must immediately announce to Bursa Securities if it becomes aware that it does not comply with the Public Spread Requirement. A listed issuer that fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities to rectify the non-compliance with the Public Spread Requirement, Bursa Securities may take or impose any type of action or penalty pursuant to paragraph 16.19 of the Listing Requirements for a breach of subparagraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to subparagraph 16.02(1) of the Listing Requirements. However, the non-compliance with the Public Spread Requirement would not automatically result in the delisting of a listed issuer from the Official List.

The Offeror does not intend to maintain the listing status of BPlant. As such, the Offeror will not be taking any steps to address any shortfall in the public shareholding spread of BPlant in the event BPlant does not meet the Public Spread Requirement after the Closing Date. As at the LPD, the public shareholding spread of BPlant is 31.99%.

In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Rules, upon 90% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with associates of the shareholder, an immediate announcement must be made by the listed issuer pursuant to subparagraph 9.19(48) of the Listing Requirements. Upon such immediate announcement, Bursa Securities shall, in the case where the listed issuer does not intend to maintain the listing status, suspend the trading in the listed issuer's securities immediately upon the expiry of 5 market days from the close of the offer period, in accordance with subparagraph 16.02(3) of the Listing Requirements.

As the Offeror does not intend to maintain the listing status of BPlant, in the event that the Offeror receives valid acceptance resulting in 90% or more of BPlant Shares being held by the Offeror either individually or jointly with its associate(s), an immediate announcement will be made by BPlant. Upon such announcement, Bursa Securities shall suspend the trading of BPlant Shares immediately upon the expiry of 5 market days from the Closing Date. Thereafter, the Offeror will procure BPlant to take the requisite steps to withdraw its listing status from the Official List, in accordance with paragraph 16.07 of the Listing Requirements. Accordingly, if BPlant is delisted from the Official List as a consequence of 90% or more of BPlant Shares being held by the Offeror either individually or jointly with its associate(s), the BPlant Shares will no longer be traded on the Main Market of Bursa Securities.

In the event the Offeror receives valid acceptance resulting in the Offeror, either individually or jointly with its associate(s), holding less than 90% but more than 75% of BPlant Shares, the Offeror may request BPlant to make the necessary application to withdraw its listing status from the Official List pursuant to paragraph 16.06 of the Listing Requirements. Notwithstanding this, Bursa Securities may, at its discretion, impose additional conditions for the withdrawal of BPlant's listing status from the Official List.

5. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

5.1 Compulsory acquisition

Subsection 222(1) of the CMSA provides that, subject to section 224 of the CMSA, where an offeror:-

- (i) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (ii) has received acceptances of not less than nine-tenths (9/10) in the nominal value* of the offer shares,

Note:-

* *Section 74 of the Act stipulates that all shares issued before or upon the commencement of the Act shall have no par or nominal value. Accordingly, the "nominal value" in this context shall refer to the number of shares instead.*

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all Dissenting Holders provided that the notice:-

- (i) is issued within 2 months from the date of achieving the conditions under paragraphs 221(1)(a) and 221(1)(b) of the CMSA; and
- (ii) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Subsection 222(1A) of the CMSA provides that, for the purpose of paragraph 222(1)(b) of the CMSA, the acceptance shall not include shares already held at the date of the take-over offer by the offeror or the person(s) acting in concert.

In the event the Offeror receives valid acceptance of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding shares already held by the Offeror and the person(s) acting in concert with it as at the date of the Offer) on or before the Closing Date, **the Offeror intends to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares** from the Dissenting Holders for which acceptances have not been received. Under such circumstance, all the Holders of these Offer Shares will be paid in cash for the Offer Shares compulsorily acquired. The consideration for the Offer Shares under this compulsory acquisition will, subject to subsection 224(1) of the CMSA, be equivalent to the Offer Price and on the same terms set out in this Offer Document.

Under subsection 222(6) of the CMSA, if the Offeror acquires or contracts to acquire any Offer Shares, otherwise than by virtue of acceptances of the Offer, during the period within which the Offer can be accepted, then the Offeror will be treated, for the purposes of section 222 of the CMSA, as having acquired or contracted to acquire those Offer Shares by virtue of acceptances of the Offer provided that:-

- (i) the consideration of such Offer Shares does not at the time when they are acquired or contracted to be acquired exceed the Offer Price; or

- (ii) the terms of the Offer are subsequently revised so that when the revision is announced, the consideration of such Offer Shares no longer exceeds the revised Offer Price.

5.2 Rights of Dissenting Holders

Notwithstanding the above and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives valid acceptance resulting in the Offeror and the person(s) acting in concert with it holding not less than nine-tenths (9/10) in the value of all BPlant Shares on or before the Closing Date, a Dissenting Holder may exercise his/her rights under subsection 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his/her BPlant Shares on the same terms set out in this Offer Document or such terms as may be agreed between the Offeror and such Dissenting Holder.

If a Dissenting Holder invokes the provisions of subsection 223(1) of the CMSA, the Offeror shall acquire such Offer Shares in accordance with the provisions of the CMSA, subject to the provisions of section 224 of the CMSA. In accordance with subsection 224(3) of the CMSA, when a Dissenting Holder exercises his/her rights under subsection 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.

Subsection 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a Notice to Dissenting Holders, within 1 month of the time the Offeror and the person(s) acting in concert with it having acquired not less than nine-tenths (9/10) in the value of all BPlant Shares. A Notice to Dissenting Holders under subsection 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than 3 months after the Closing Date.

6. FINANCIAL CONSIDERATIONS

The Offer Price is the price at which the Offeror is willing to acquire the Offer Shares after taking into consideration, amongst others, the following:-

- (a) the Offer Price is equivalent to the consideration paid by the Offeror for the Shares Acquisition at RM1.55 per BPlant Share, being the highest price paid by the Offeror for BPlant Shares during the period commencing 6 months prior to the date of the Possible Offer. For information, the price of the Sale Shares under the Shares Acquisition was arrived at on a willing buyer willing seller basis after taking into consideration the historical market prices of BPlant Shares as set out in Section 6.1 of this Offer Document. Accordingly, the Offer Price is in compliance with subparagraph 6.03(1) of the Rules; and
- (b) historical market prices of BPlant Shares as set out in Section 6.1 of this Offer Document.

Holders are advised to consider, amongst others, the financial considerations as set out below before deciding whether to accept or reject the Offer:-

6.1 Historical market prices

The Offer Price represents a premium to the following market prices of BPlant Shares:-

	Share price RM	Premium RM	%
<u>Prior to the SCA</u>			
Last transacted price of BPlant Shares as at the SCA LTD	1.3700	0.1800	13.1
5-day VWAP of BPlant Shares up to the SCA LTD	1.2829	0.2671	20.8
1-month VWAP of BPlant Shares up to the SCA LTD	1.1952	0.3548	29.7
3-month VWAP of BPlant Shares up to the SCA LTD	1.0144	0.5356	52.8

	Share price	Premium	
	RM	RM	%
6-month VWAP of BPlant Shares up to the SCA LTD	0.9715	0.5785	59.5
1-year VWAP of BPlant Shares up to the SCA LTD	0.9193	0.6307	68.6
<u>Prior to the Possible Offer</u>			
Last transacted price of BPlant Shares as at the Possible Offer LTD	1.2700	0.2800	22.0
5-day VWAP of BPlant Shares up to the Possible Offer LTD	1.3233	0.2267	17.1
<u>Prior to the Notice</u>			
Last transacted price of BPlant Shares as at the Notice LTD	1.4600	0.0900	6.2
5-day VWAP of BPlant Shares up to the Notice LTD	1.4601	0.0899	6.2
1-month VWAP of BPlant Shares up to the Notice LTD	1.4541	0.0959	6.6
3-month VWAP of BPlant Shares up to the Notice LTD	1.4157	0.1343	9.5
6-month VWAP of BPlant Shares up to the Notice LTD	1.2277	0.3223	26.3
1-year VWAP of BPlant Shares up to the Notice LTD	1.1631	0.3869	33.3
<u>Prior to this Offer Document</u>			
Last transacted price of BPlant Shares as at the LPD	1.5400	0.0100	0.6
5-day VWAP of BPlant Shares up to the LPD	1.5368	0.0132	0.9

(Source: Bloomberg)

Based on the above, the Offer Price represents:-

- (i) a premium ranging from 13.1% to 68.6% over the last transacted price of BPlant Shares as at the SCA LTD, and the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of BPlant Shares up to the SCA LTD;
- (ii) a premium ranging from 17.1% to 22.0% to the last transacted price of BPlant Shares as at the Possible Offer LTD, and the 5-day VWAP of BPlant Shares up to the Possible Offer LTD;
- (iii) a premium ranging from 6.2% to 33.3% over the last transacted price of BPlant Shares as at the Notice LTD, and the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of BPlant Shares up to the Notice LTD; and
- (iv) a premium ranging from 0.6% to 0.9% to the last transacted price of BPlant Shares as at the LPD, and the 5-day VWAP of BPlant Shares up to the LPD.

The monthly highest, lowest and closing market prices of BPlant Shares for the period commencing 6 months prior to the commencement of the Offer Period and up to the LPD are as follows:-

	High RM	Low RM	Monthly closing price RM
2023			
April	0.745	0.705	0.725
May	0.795	0.670	0.670
June	1.010	0.640	0.925
July	1.100	0.930	1.060
August	1.520	1.050	1.510
September	1.520	1.420	1.460
October	1.470	1.170	1.460
November (up to the LPD)	1.540	1.450	1.540

(Source: Bloomberg)

Further, during the period commencing 6 months prior to the commencement of the Offer Period and up to the LPD:-

- i. the highest closing price of BPlant Shares was RM1.54, which was transacted on 17 November 2023 and 24 November 2023; and
- ii. the lowest closing price of BPlant Shares was RM0.64, which was transacted on 8 June 2023.

6.2 PER

The Offer Price implies the following PER:-

	EPS sen	PER times
Audited consolidated EPS for the FYE 31 December 2022	6.10 (adjusted*)	25.41
Annualised EPS based on the unaudited consolidated EPS for the 9-month financial period ended 30 September 2023	0.89	174.16

Note:-

- * *The adjusted EPS was arrived at based on adjusted PAT after excluding a "one-off" gain on disposal of plantation assets amounting to RM458.74 million.*

6.3 PBR

The Offer Price implies the following PBR:-

	NA per Share RM	PBR times
Audited consolidated NA per Share as at 31 December 2022	1.33	1.17
Unaudited consolidated NA per Share as at 30 September 2023	1.29	1.20

7. INFORMATION ON THE OFFEROR AND THE PACs

7.1 Offeror

LTAT was established on 1 August 1972 under an Act of Parliament, i.e. the Tabung Angkatan Tentera Act 1973 (Act 101).

The principal activities of LTAT are to provide superannuation and other benefits for contributors, and for the ancillary purposes of promoting the socio-economic development and welfare of, and providing other benefits for, retiring and retired personnel of the regular forces of Malaysia and designated members of the volunteer forces.

LTAT is a government statutory body which manages a pension fund, hence it does not have any share capital or shareholder.

As at the LPD, the members of the LTAT Board are as follows:-

No.	Name	Designation
(i)	YM General Tan Sri Raja Mohamed Affandi bin Raja Mohamed Noor (Retired)	Chairman
(ii)	YBhg. Datuk Seri Isham bin Ishak	Deputy Chairman
(iii)	YBhg. General Tan Sri Dato' Seri Panglima Mohammad bin Ab Rahman	Member
(iv)	YBhg. Lieutenant General Dato' Tengku Muhammad Fauzi bin Tengku Ibrahim	Member
(v)	YBhg. Vice Admiral Dato' Zulhemy bin Ithnain	Member
(vi)	YBhg. Lieutenant General Datuk Seri Haji Muhamad Norazlan bin Aris	Member
(vii)	YBhg. Datuk Md Zubir Ansori bin Yahaya	Member
(viii)	YBhg. Dato' Ahmad Nazim bin Abd Rahman	Chief Executive (Ex-Officio)

As at the LPD, LTAT directly holds 976,406,066 BPlant Shares, representing approximately 43.59% of the total issued shares of BPlant.

Please refer to Appendix III of this Offer Document for further details on LTAT.

7.2 PACs

(i) BHB

BHB was incorporated in Malaysia on 25 July 1960 as a public company under the name of Boustead & Company (1960) Limited. BHB changed its name to Boustead Holdings Limited on 18 February 1966 and had on 15 April 1966 assumed its present name. BHB was listed on the Main Market of Bursa Securities since 17 March 1961. BHB was then delisted from the Official List with effect on 28 June 2023 following a take-over offer by LTAT in 2023.

BHB is an investment holding company and is principally involved in the provision of management services to its subsidiaries and property investment. Through its subsidiaries, associates and joint ventures, the BHB group of companies is involved in the property and industrial, plantation, heavy industries, pharmaceutical, and trading, finance and investment businesses.

As at the LPD, the issued share capital of BHB is RM2.96 billion comprising 2,026,987,997 ordinary shares and 229,151,000 Class A redeemable preference shares. BHB is a wholly-owned subsidiary of LTAT.

As at the LPD, the Directors of BHB are as follows:-

No.	Name	Designation
(i)	Dato' Ahmad Nazim bin Abd Rahman	Chairman
(ii)	Lieutenant General Dato' Fadzil Mokhtar (Retired)	Director
(iii)	Dato' Seri Rosman Mohamed	Director
(iv)	Pauline Teh @ Pauline Teh Abdullah	Director
(v)	Muhammad Fitri Othman	Director
(vi)	Irfan Hashim (<i>alternate director to Dato' Ahmad Nazim Abd Rahman</i>)	Alternate Director
(vii)	Dayana Rogayah Omar (<i>alternate director to Muhammad Fitri Othman</i>)	Alternate Director

As at the LPD, BHB directly holds 546,935,934 BPlant Shares, representing approximately 24.42% of the total issued shares of BPlant.

(ii) Yayasan LTAT

Yayasan LTAT is a trust fund constituted by way of a trust deed dated 26 April 2000 ("**Trust Deed**", as supplemented, amended, modified and varied from time to time). It was initially established as Yayasan Warisan Perajurit and later re-named as Yayasan LTAT on 22 July 2016.

Yayasan LTAT receives contributions from the LTAT group of companies (including subsidiary, associate and investee entities). The contributions are used for the benefit of the members and ex-members of the Armed Forces of Malaysia or their children who are in need, in accordance with the provisions of the Trust Deed.

As at the LPD, the trustees of Yayasan LTAT consist of:-

- YB Dato' Seri Utama Haji Mohamad bin Haji Hasan;
- YBhg. General Tan Sri Dato' Sri Haji Affendi bin Buang; and
- YM General Tan Sri Raja Mohamed Affandi bin Raja Mohamed Noor (Retired).

As at the LPD, Yayasan LTAT directly holds 3,594,360 BPlant Shares, representing approximately 0.16% of the total issued shares of BPlant.

8. FUTURE PLANS FOR THE BPlant GROUP AND ITS EMPLOYEES

The intention of the Offeror with respect to the future plans for the BPlant Group and its employees after the Offer are summarised below:-

8.1 Continuation of the Group's business

The Offeror intends to continue with the existing business and operations of the BPlant Group. If the need arises, the Offeror may from time to time undertake a review of the BPlant Group's business and operations to formulate future plans and strategies for the BPlant Group, and/or to streamline and improve the efficiency of the business and operations of the BPlant Group. In relation thereto, the Offeror retains the flexibility at any time to consider any opportunities, which may include the consolidation and streamlining of BPlant and the Offeror's investments and businesses within the LTAT group structure. However, as at the LPD, the Offeror does not have any definitive plans in respect of the above and will undertake a review and evaluation of the BPlant Group's business and operations prior to developing or implementing any future plans or strategies for the BPlant Group.

8.2 Major changes to the Group's business

The Offeror presently does not have any plan to sell the major assets or undertake major redeployment of the fixed assets of the BPlant Group, liquidate any of the companies within the BPlant Group (save for dormant/inactive companies or companies with discontinued operations) or introduce major changes to the BPlant Group's business. For information, save for Bounty Crop Sdn Bhd, there are no other dormant/inactive companies or companies with discontinued operations within the BPlant Group as at the LPD. If the need arises, the Offeror may from time to time explore potential opportunities as the Offeror considers suitable, in accordance with the future direction of the BPlant Group. These may include, but not limited to, strategic investment and acquisitions, unlocking of asset value, reorganisation and/or integration of business operations of the BPlant Group.

As at the LPD, the Offeror has not entered into any agreement whatsoever with any third party with regard to any significant change in the BPlant Group's business, assets or the Company's shareholding structure.

8.3 Employees of the Group

The Offeror presently does not have any plan to dismiss or make redundant any of the employees of the BPlant Group as a direct consequence of the Offer. However, changes in employees' employment and redeployment of employees may take place as a result of the Offeror's subsequent review to streamline and/or improve efficiency of the operations of the BPlant Group. Nevertheless, such changes will be carried out in accordance with the provisions of the relevant legislation and the terms of employment of the affected employees.

9. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror has confirmed that it has sufficient financial resources to satisfy full acceptance of the Offer. The Offeror has also confirmed that the Offer would not fail due to insufficient financial capability, and that every Accepting Holder will be paid fully in cash.

The Joint Principal Advisers confirm that the financial resources available to the Offeror are sufficient to satisfy full acceptance under the Offer. The Joint Principal Advisers are therefore satisfied that the Offer will not fail due to insufficient financial capability of the Offeror, and that every Accepting Holder will be paid fully in cash.

10. RESPONSIBILITY STATEMENT

The LTAT Board has seen and approved the issuance of this Offer Document. The LTAT Board, collectively and individually, accepts full responsibility for the accuracy of the information contained in this Offer Document and confirms that, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at, after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document false or misleading.

Information relating to the BPlant Group in this Offer Document was obtained from publicly available sources and/or provided by the management of BPlant. In this regard, the responsibility of the LTAT Board is restricted to ensuring that such information has been accurately reproduced in this Offer Document.

The Joint Principal Advisers acknowledge that, based on all available information and to the best of their knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

11. FURTHER INFORMATION

For further information, please refer to the appendices that form part of this Offer Document.

YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT IN ITS ENTIRETY AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS THEREIN BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

IF YOU INTEND TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS CONTAINED THEREIN.

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.

Yours faithfully,

For and on behalf of
UOB KAY HIAN SECURITIES (M) SDN BHD

TAN MENG KIM
Managing Director
Capital Markets

NANTHA KUMAR
Director
Co-Head, Corporate Finance

For and on behalf of
MAYBANK INVESTMENT BANK BERHAD

HIDAYAH HASSAN
Managing Director
Co-Head, Corporate Finance & Advisory

ANTHONY KOH
Director
Corporate Finance

TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer, which are in compliance with the Rules, are set out below:-

1. CONSIDERATION FOR THE OFFER

Accepting Holders shall be paid **RM1.55** in cash for each Offer Share, in accordance with the terms and conditions as set out in this Offer Document.

Notwithstanding the above, if BPlant declares and/or pays any Distributions in favour of its shareholders whereby the entitlement date for such Distributions is on or after the date of the Notice but prior to the Closing Date and the Holder is entitled to retain such Distributions, the Offeror will reduce the amount of the Offer Price by the quantum of the Distributions per Offer Share that such Holder is entitled to retain. For avoidance of doubt, no adjustment shall be made to the Offer Price in the event that the entitlement date for the Distributions is after the Closing Date.

As at the LPD, the Offeree has not announced any declaration or payment of any Distributions subsequent to the date of the Notice but before the Posting Date.

Holders may accept the Offer in respect of all or part of their Offer Shares. Fractions of a sen will not be paid to the Accepting Holders and cash consideration payable in respect of the valid acceptance of the Offer will be rounded down to the nearest whole sen.

Except with the consent of the SC, which would only be granted in certain circumstances and save for the Offeror's rights to reduce the cash consideration of the Offer Shares as set out above, the settlement of the consideration to which any Accepting Holder is entitled under the Offer will be implemented in full, in accordance with the terms of the Offer, without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 3 of this Appendix.

2. CONDITIONS OF THE OFFER

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror and the PACs already collectively hold more than 50% of the voting shares in BPlant. As at the LPD, the Offeror and the PACs collectively hold 68.17% of the voting shares in BPlant.

3. WARRANTY

The Offer Shares are to be acquired by the Offeror on the basis of an acceptance by a Holder which are deemed by the Offeror to be complete and valid in all respects, in accordance with the terms and conditions set out in this Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Holder that the Offer Shares, to which the acceptance relates, are sold:-

- (a) free from all moratorium, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equities from the date of the valid acceptance; and
- (b) with all rights, benefits and entitlements attaching thereto, including the rights to all Distributions declared and/or paid on or after the date of the Notice, subject to the adjustment(s) by reason of any Distributions as set out in Section 1 of this Appendix.

TERMS AND CONDITIONS OF THE OFFER

4. DURATION OF THE OFFER**(a) Original duration**

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of not less than 21 days from the Posting Date unless the Offeror revises or extends the Offer.

(b) Revision of the Offer

If the Offer is revised after the Posting Date, the Offeror will:-

- i. announce such revision together with the following information:-
 - (aa) the revised offer price; and
 - (bb) the price paid or agreed to be paid and the number of voting shares or voting rights purchased or agreed to be purchased, which lead to the revision;
- ii. post the written notification of the revised take-over offer to all Holders, including all the Holders who have previously accepted the original Offer, no later than the 46th day from the Posting Date; and
- iii. keep the Offer open for acceptance for a period of at least 14 days from the date of posting of the written notification of the revised take-over offer to all Holders.

Where any of the terms of the Offer are revised, Holders who have previously accepted the Offer shall also be entitled to receive the revised consideration that is to be paid or provided for the acceptance.

The Offer may not be revised after **Tuesday, 16 January 2024**, being the 46th day from the Posting Date.

(c) Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by the Joint Principal Advisers, on behalf of the Offeror, no later than 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notices of such extensions will be posted to the Holders accordingly.

(d) Closing of the Offer

As the Offer is not conditional upon any level of acceptance of the Offer Shares, the Closing Date shall not be later than **Tuesday, 30 January 2024**, being the 60th day from the Posting Date, if an extension(s) is made.

Notwithstanding the above, the Offer shall be deemed to be closed before the Closing Date when:-

- i. the Offeror receives valid acceptance amounting to all of the Offer Shares; and
- ii. the Offeror has made an announcement under Section 7(a) of this Appendix.

TERMS AND CONDITIONS OF THE OFFER

(e) Competing take-over offer

Where a competing take-over offer, if any, is made any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date the offer document of the competing take-over offer was posted. If a competing take-over offer continues to exist in the later stages of the offer period, the SC will require revised offers to be announced in accordance with an auction procedure, the terms of which will be determined by the SC. Such auction will normally follow the procedure set out in Schedule 4 of the Rules.

5. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

All valid acceptance of the Offer by the Accepting Holder **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptance of the Offer Shares. However, an Accepting Holder is entitled to withdraw his/her acceptance immediately if the Offeror fails to comply with any of the requirements set out in Section 7(a) of this Appendix by the close of trading on Bursa Securities on the Relevant Day, as the case may be.

Notwithstanding the above, the SC may terminate the above right of withdrawal if the Offeror has complied with the requirements of Section 7(a) of this Appendix not less than 8 days from the Relevant Day.

However, the rights of any Holder who has already withdrawn his/her acceptance shall not be prejudiced by the termination of such right of withdrawal by the SC.

6. WITHDRAWAL OF THE OFFER BY THE OFFEROR

The Offeror may only withdraw the Offer with the prior written consent of the SC.

7. ANNOUNCEMENT OF ACCEPTANCE

(a) The Offeror shall inform the SC in writing and announce via Bursa LINK or by way of press notice where relevant, before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:-

- i. the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and
- ii. the total number of Offer Shares:-
 - (aa) for which acceptance of the Offer have been received after the Posting Date;
 - (bb) held by the Offeror and the person(s) acting in concert with it as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror and the person(s) acting in concert with it during the Offer Period but after the Posting Date,

and must specify the percentage of each class of issued BPlant Shares represented by these numbers.

TERMS AND CONDITIONS OF THE OFFER

- (b) In computing the acceptance of Offer Shares represented for announcement purposes, the Offeror may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (c) References to the making of an announcement or the giving of notice by the Offeror include the following:-
 - i. release of an announcement by the Joint Principal Advisers or the Offeror's advertising agent(s) to the press; or
 - ii. delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

8. PURCHASES IN THE OPEN MARKET

Should any of the Offeror or any person(s) acting in concert with it purchase or agree to purchase the Offer Shares during the offer period at a consideration that is higher than the Offer Price, the Offeror shall increase the consideration for the Offer to be not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror or any person(s) acting in concert with it for the Offer Shares during the offer period.

In the event the Offeror increases the consideration for the Offer, Holders who have accepted the Offer prior to the revision of the Offer Price will be entitled to receive the revised consideration.

9. GENERAL

- (a) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agent(s) as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian addresses last maintained with Bursa Depository at their own risk. Non-Resident Holders with no registered Malaysian addresses who wish to receive communications, notices, documents and payments in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address.

In any event, this Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

Unless the contrary is proved, delivery of the communication, notice, document or payment will be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and it shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.

- (b) The Offer and all valid acceptance received under the Offer will be construed in accordance with and governed by Malaysian law. The Offeror and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceeding brought in relation to the Offer.

TERMS AND CONDITIONS OF THE OFFER

- (c) Holders may accept the Offer made to them in respect of all or part of their Offer Shares. A Holder's acceptance shall not exceed his/her total holding of Offer Shares, failing which the Offeror has the right to treat such acceptance as invalid. Nevertheless, the Offeror also reserves the right to treat any acceptance of a Holder exceeding his/her total holding of Offer Shares as valid for and to the extent of his/her total holding of Offer Shares.
- (d) The Form of Acceptance and Transfer which will accompany this Offer Document will contain the following:-
- i. provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominee(s), if any;
 - ii. instructions to complete the Form of Acceptance and Transfer; and
 - iii. other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominee(s), if any.

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

- (e) All costs and expenses of or incidental to the preparation and posting of this Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree) will be borne by the Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the valid acceptance of the Offer will also be borne by the Offeror. For avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy, fee, commission or cost for the repatriation of capital or income tax shall not be borne by the Offeror.
- (f) Any accidental omission to despatch this Offer Document and the Form of Acceptance and Transfer to any person to whom the Offer is made shall not invalidate the Offer in any way.

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PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 Sections 1.1(a) to 1.1(c) of this Appendix set out the steps required to be taken by you (either individuals or corporations) to accept the Offer.

(a) Step 1: Obtain the transfer documents

- (i) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Registrar for the Offer, whose contact details are set out in Section 1.9 of this Appendix. You may also download the Form of Acceptance and Transfer from the website of Bursa Securities at www.bursamalaysia.com.
- (ii) Obtain the Bursa Depository Transfer Form from your ADA/ADM.

Kindly check with your ADA/ADM on how the form may be submitted including any applicable fees or charges in respect of the submission.

(b) Step 2: Complete the transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased but have yet to be credited into your CDS account as at the Closing Date ¹
(i) Complete and sign the Form of Acceptance and Transfer. ²	Complete and sign the Form of Acceptance and Transfer. ²
(ii) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form.	

Notes:

¹ If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. You will be required to send the contract note to the Registrar for the Offer and follow the procedures set out in Section 1.1(c) of this Appendix if you wish to accept the Offer.

² If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Constitution or other regulations and signed on your behalf by an authorised officer or attorney.

(c) Step 3: Lodging of transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased but have yet to be credited into your CDS account as at the Closing Date
(i) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 3.30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.	(i) Lodge the completed and signed Form of Acceptance and Transfer and the contract note as evidence of beneficial ownership with the Registrar for the Offer at the address shown in Section 1.9 of this Appendix by 5.00 p.m. (Malaysian time) on or before the Closing Date.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

Offer Shares already credited into your CDS account	Offer Shares purchased but have yet to be credited into your CDS account as at the Closing Date
<p>(ii) Send the following to the Registrar for the Offer at the address shown in Section 1.9 of this Appendix, by 5.00 p.m. (Malaysian time) on or before the Closing Date:-</p> <p>(aa) the completed and signed Form of Acceptance and Transfer; and</p> <p>(bb) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p>	<p>(ii) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 3.30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(iii) Send the Depositor's Copy of the Bursa Depository Transfer Form, verified and acknowledged by your ADA/ADM to the Registrar for the Offer at the address shown in Section 1.9 of this Appendix, so as to arrive within 7 days from the Closing Date.</p> <p>The Offeror has the right to deem your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Registrar for the Offer within 7 days from the Closing Date.</p>

- 1.2 If you intend to accept the Offer and if for any reason your Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title is/are not readily available or lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Registrar for the Offer at the address or email address shown in Section 1.9 of this Appendix by 5:00 p.m. (Malaysian time) on the Closing Date and you should arrange to forward within 7 days from the Closing Date the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title to the Registrar for the Offer.
- 1.3 **You do not need to take any action if you decide not to accept the Offer.**
- 1.4 No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note) will be issued. All acceptances and accompanying documents sent by post are at your own risk. Proof of time of postage does not constitute proof of time of receipt by the Registrar for the Offer.
- 1.5 If you fail to comply with any of the terms or conditions set out in this Appendix or in the Form of Acceptance and Transfer, the Offeror may, at its discretion, consider that you have not accepted the Offer. The decision of the Offeror is final and binding.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

- 1.6 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the office of the Registrar for the Offer as shown in Section 1.9 of this Appendix during normal business hours, i.e. from 9.00 a.m. to 5.00 p.m. (Malaysian time) on Mondays to Fridays (excluding public holidays), from the Posting Date to the Closing Date.
- 1.7 You should address all enquiries concerning the acceptance procedures for this Offer to the Registrar for the Offer at the address, email address or contact numbers stated in Section 1.9 of this Appendix.
- 1.8 Under Section 14(1) of the SICDA, Bursa Securities has prescribed BPlant Shares as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares that have been deposited into the CDS will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- 1.9 The details of the Registrar for the Offer, whose normal business hours are from 9.00 a.m. to 5.00 p.m. (Malaysian time) on Mondays to Fridays (excluding public holidays), are set out below:-

Boardroom Share Registrars Sdn Bhd
(Registration No. 199601006647 (378993-D))
 11th Floor, Menara Symphony
 No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
 46200 Petaling Jaya, Selangor
 Malaysia

Helpdesk Telephone No. : 603 7890 4700
 Facsimile No. : 603 7890 4670
 Email address : bousteadGO@boardroomlimited.com

2. METHOD OF SETTLEMENT

- 2.1 Except with the consent of the SC and save for the Offeror's right to reduce the Offer Price as set out in Section 2.1 of this Offer Document, settlement of the cash consideration to which any Accepting Holder is entitled under the Offer shall be implemented in full, in accordance with the terms and conditions of the Offer, without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against an Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties as set out in Section 3, Appendix I of this Offer Document.

If you accept the Offer, the settlement of the consideration for the Offer Shares, in respect of valid acceptance, will be effected via:-

- (i) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for the purposes of cash dividend/distribution; or
- (ii) otherwise, remittance in the form of cheque(s), banker's draft(s) and/or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian addresses last maintained with Bursa Depository, at their own risk,

within 10 days from the date of the valid acceptance received.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

This is provided that all such acceptances are deemed by the Offeror to be complete and valid in all respects, in accordance with the terms and conditions set out in this Offer Document.

Accepting Holders are encouraged to register and/or update their bank account details with Bursa Depository in order to receive the consideration for the Offer Shares in their bank accounts.

- 2.2 Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-Resident Holder(s) who wish to convert their consideration into foreign currency for repatriation may do so after the payment of the appropriate fees and/or charges levied by the respective financial institutions.
- 2.3 Invalid acceptance will be returned by ordinary mail at Holders' own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by the ADA/ADM, and/or other document(s) of title, whichever is later.

3. NON-RESIDENT HOLDER

All references to "you" in this Section are to a Non-Resident Holder.

This Offer Document and all documents relating to the Offer have not been (and will not be) sent to Non-Resident Holders who do not have an address in Malaysia. If you are a Non-Resident Holder, and you wish to receive this Offer Document, you may provide an address in Malaysia to the Registrar for the Offer for the delivery of this Offer Document. Non-Resident Holders may also collect this Offer Document from the Registrar for the Offer. The Offeror will not make or be bound to make any enquiry as to whether Non-Resident Holders have a registered address in Malaysia.

3.1 Responsibility of a Non-Resident Holder

- (a) The making of the Offer to you may be affected by the laws or regulations of your relevant jurisdiction. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (b) The Offer is being made for all the Offer Shares and is being made in Malaysia, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations.
- (c) You may not treat this Offer Document and/or the Form of Acceptance and Transfer and/or any other Offer related documentation as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (d) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental or other consents which may be required, and complying with the necessary formalities and legal and regulatory requirements.
- (e) You will be responsible for the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in such jurisdiction. The Offeror, the Registrar for the Offer and the Joint Principal Advisers shall be entitled to be fully indemnified and held harmless by you for any transfer fees or taxes or other payments which you may be required to pay.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

- (f) **You should consult your professional advisers in your relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you represent and warrant to the Offeror, the Registrar for the Offer and us on the following:-**
- (i) **that you are in full observance of the laws of your relevant jurisdiction and Malaysia;**
 - (ii) **that you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other Offer related documentation in, into or from a Restricted Jurisdiction;**
 - (iii) **that you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;**
 - (iv) **that you are accepting the Offer from outside a Restricted Jurisdiction and are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and**
 - (v) **that you would not cause the Offeror the Registrar for the Offer and us to be in breach of the laws of your relevant jurisdiction.**

3.2 Treatment of this Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-Resident Holder

- (a) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of relevant jurisdictions. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (b) The Offer is not being extended, and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of Acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Offeror). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction.
- (c) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction. If you or your agent nominee receives this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation in a Restricted Jurisdiction where it would or might be in contravention of local laws and regulations, the Offer may be deemed invalid and may not be accepted.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

- (d) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this Section. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-Resident Holder in any such Restricted Jurisdiction.

3.3 The Offeror's reservation of right over acceptance by a Non-Resident Holder

The Offeror reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, the Offeror reserves the right to permit your acceptance of the Offer in circumstances where the Offeror is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligations on the Offeror not contemplated by the Offer.

3.4 Procedures for Acceptance

The procedures for acceptance set out in Section 1 of this Appendix also apply to you.

3.5 Method of settlement

The method of settlement set out in Section 2 of this Appendix also applies to you.

This Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer only comply with Malaysian laws. The Offeror, Registrar for the Offer and the Joint Principal Advisers shall not accept any responsibility or liability in the event that any acceptance of the Offer by a Non-Resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.

Non-Resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. The Non-Resident Holders shall be responsible for payment of any levy, fee, commission or cost that may be required in connection with their acceptance of the Offer or remittance of any amount due to them and shall keep the Offeror, the Registrar for the Offer and us indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix for further information.

INFORMATION ON THE OFFEROR

1. HISTORY AND BUSINESS

LTAT was established on 1 August 1972 under an Act of Parliament, i.e. the Tabung Angkatan Tentera Act 1973 (Act 101).

The principal activities of LTAT are to provide superannuation and other benefits for contributors, and for the ancillary purposes of promoting the socio-economic development and welfare of, and providing other benefits for, retiring and retired personnel of the regular forces of Malaysia and designated members of the volunteer forces.

2. SHARE CAPITAL

2.1 Issued share capital

LTAT is a government statutory body which manages a pension fund, hence it does not have any share capital.

2.2 Convertible securities

As at the LPD, LTAT does not have any convertible securities in issue.

3. SUBSTANTIAL SHAREHOLDERS

Not applicable as LTAT is a government statutory body which manages a pension fund.

4. DIRECTORS

As at the LPD, the members of the LTAT Board are set out below:-

Name	Designation	Nationality
YM General Tan Sri Raja Mohamed Affandi bin Raja Mohamed Noor (Retired)	Chairman	Malaysian
YBhg. Datuk Seri Isham bin Ishak	Deputy Chairman	Malaysian
YBhg. General Tan Sri Dato' Seri Panglima Mohammad bin Ab Rahman	Member	Malaysian
YBhg. Lieutenant General Dato' Tengku Muhammad Fauzi bin Tengku Ibrahim	Member	Malaysian
YBhg. Vice Admiral Dato' Zulhelmy bin Ithnain	Member	Malaysian
YBhg. Lieutenant General Datuk Seri Haji Muhamad Norazlan bin Aris	Member	Malaysian
YBhg. Datuk Md Zubir Ansori bin Yahaya	Member	Malaysian
YBhg. Dato' Ahmad Nazim bin Abd Rahman	Chief Executive (Ex-Officio)	Malaysian

INFORMATION ON THE OFFEROR

5. SUBSIDIARIES AND ASSOCIATE COMPANIES

5.1 Subsidiaries

As at the LPD, the details of the subsidiaries of LTAT are as follows:-

Name	Place of incorporation	Effective equity interest (%)	Principal activities
Boustead Holdings Berhad	Malaysia	100.00	Investment holding
Perbadanan Harta Malaysia (PPHM)	Malaysia	100.00	Property developer
Perwira Niaga Malaysia (PERNAMA)	Malaysia	100.00	Trading of consumer product
Perbadanan Hal Ehwal Bekas Angkatan Tentera (Perhebat)	Malaysia	100.00	Promotion of socio-economic development programmes through technical and non-technical training for the retired and retiring Malaysian Armed Forces Personnel
Power Cables Malaysia Sdn Bhd	Malaysia	60.00	Manufacture, sale and installation of power cables and the manufacture of aluminum rods
Irat Properties Sdn Bhd	Malaysia	100.00	Property investment
Pembinaan Harta Sdn Bhd	Malaysia	100.00	Construction and property development
Boustead Properties Berhad	Malaysia	100.00	Investment holdings and property investment
Boustead Shipping Agencies Sdn Bhd	Malaysia	100.00	Shipping agent
Boustead Petroleum Sdn Bhd	Malaysia	100.00	Investment holding
Boustead Plantations Berhad	Malaysia	68.01	Investment holding and oil palm plantation
Boustead REIT Managers Sdn Bhd	Malaysia	100.00	Inactive
Boustead Advertising Sdn Bhd	Malaysia	100.00	Inactive
Boustead Emastulin Automobile Sdn Bhd	Malaysia	100.00	Investment holding
Boustead Management Services Sdn Bhd	Malaysia	100.00	Inactive
Boustead Segaria Sdn Bhd	Malaysia	100.00	Investment holding
Boustead Credit Sdn Bhd	Malaysia	100.00	Hire purchase financing and money lending services

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
Adana Plantations Sdn Bhd (formerly known as Boustead Sissons Marketing Sdn Bhd)	Malaysia	100.00	Inactive
Boustead Digital Services Sdn Bhd	Malaysia	100.00	Investment holding company for digital products and services
Boustead Travel Services Sdn Bhd	Malaysia	100.00	Travel agents
UAC Berhad	Malaysia	100.00	Manufacture of fibre cement building products, project management and property investment
Boustead Heavy Industries Corporation Berhad (" BHIC ")	Malaysia	73.16	Investment holding
Pharmaniaga Berhad	Malaysia	54.96	Investment holding
MHS Aviation Berhad	Malaysia	95.80	Provision of air transportation, flight support, engineering and technical services
The University of Nottingham in Malaysia Sdn Bhd	Malaysia	66.41	Operation of a university
PERNAMA Network Sdn Bhd	Malaysia	100.00	Services in management consultancy and training activities, business in maintenance operator including landscape, facilities and contractor, other construction installation including general contractor, landscape care and maintenance services activities
PERNAMA Haemodialysis Sdn Bhd	Malaysia	60.00	To carry on business in providing consultancy and wellness services, providing specialist medical treatment for all type of medical problems including minor surgery, as trader or dealer in all kind of pharmaceutical or medicinal products and equipment, and to carry on business to provide, manage, and supply haemodialysis centre and treatment
PERNAMA Healthcare Sdn Bhd	Malaysia	100.00	Dormant
Irat Hotels and Resorts Sdn Bhd	Malaysia	100.00	Property investment
Beta Tegap Sdn Bhd	Malaysia	100.00	Operator of automated traffic enforcement system
A.T.E.S Sdn Bhd	Malaysia	100.00	Operator of automated traffic enforcement system
Automated Traffic Enforcement System Sdn Bhd	Malaysia	100.00	Inactive

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
Mutiara Rini Sdn Bhd	Malaysia	100.00	Property development
U.K. Realty Sdn Bhd	Malaysia	100.00	Inactive
Boustead Hotels & Resorts Sdn Bhd	Malaysia	100.00	Hotel operations
Boustead Realty Sdn Bhd	Malaysia	100.00	Property investment
Boustead Balau Sdn Bhd	Malaysia	100.00	Property development
Bakti Wira Development Sdn Bhd	Malaysia	100.00	Investment holding
Boustead Weld Quay Sdn Bhd	Malaysia	100.00	Property investment and hotel operations
Midas Mayang Sdn Bhd	Malaysia	80.00	Hotel operations
Astacanggih Sdn Bhd	Malaysia	80.00	Investment holding
Mecuro Properties Sdn Bhd	Malaysia	100.00	Inactive
Boustead Hyde Park Ltd	British Virgin Islands	100.00	Hotel operations
Boustead Weld Court Sdn Bhd	Malaysia	100.00	Property investment
Boustead Ventures Limited	United Kingdom	100.00	Hotel operations
Mutiara Nusa Sdn Bhd	Malaysia	100.00	Property development
AB Shipping Sdn Bhd	Malaysia	100.00	Inactive
Cargo Freight Shipping Sdn Bhd	Malaysia	100.00	Inactive
Boustead Petroleum Marketing Sdn Bhd	Malaysia	100.00	Marketing of petroleum products
Boustead Solandra Sdn Bhd	Malaysia	68.01	Cultivation of oil palms
Boustead Emastulin Sdn Bhd	Malaysia	68.01	Cultivation of oil palm and processing of FFB
Boustead Trunkline Sdn Bhd	Malaysia	68.01	Cultivation of oil palms
Boustead Estates Agency Sdn Bhd	Malaysia	68.01	Plantation management and engineering consultancy

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
Bounty Crop Sdn Bhd	Malaysia	68.01	Ceased operation
Boustead Telok Sengat Sdn Bhd	Malaysia	68.01	Processing of FFB and investment holding
Boustead Pelita Kanowit Sdn Bhd	Malaysia	45.04	Cultivation of oil palms
Boustead Pelita Kanowit Oil Mill Sdn Bhd	Malaysia	45.04	Operation of palm oil mill
Boustead Eldred Sdn Bhd	Malaysia	68.01	Cultivation of oil palms
Boustead Agency and Consultancy Services Sdn Bhd	Malaysia	68.01	Plantation management and engineering consultancy
Boustead Agro Plantations Sdn Bhd	Malaysia	68.01	Farming, marketing and selling of agriculture produces
Boustead Pelita Tinjar Sdn Bhd	Malaysia	45.04	Cultivation of oil palms and processing of FFB
Boustead Rimba Nilai Sdn Bhd	Malaysia	68.01	Cultivation of oil palms and processing of FFB
Boustead Gradient Sdn Bhd	Malaysia	68.01	Cultivation of oil palms and processing of FFB
Boustead Life Sciences Research Sdn Bhd	Malaysia	68.01	Advisory and research on life sciences and commercialisation of products developed from life sciences, health and cosmetic
Boustead Construction Sdn Bhd	Malaysia	100.00	Project management, construction and property development
Boustead Building Materials Sdn Bhd	Malaysia	100.00	Building products distributor and project management
Boustead Technology Sdn Bhd	Malaysia	100.00	Technology and innovation solutions provider
Boustead Engineering Sdn Bhd	Malaysia	100.00	Ceased operation
Boustead Atlas Hall Sdn Bhd	Malaysia	100.00	Ceased operation
UAC Solidpanel Sdn Bhd	Malaysia	100.00	Manufacture and sale of solid panel
Boustead Global Risk Solution Sdn Bhd	Malaysia	100.00	Insurance agent
UAC Construction Sdn Bhd	Malaysia	100.00	Manufacture and sale of surface coating for decorative and industrial applications

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
UAC Steel Systems Sdn Bhd	Malaysia	100.00	Ceased operation
Fitek (M) Sdn Bhd	Malaysia	100.00	Inactive
UAC Masterflange Sdn Bhd	Malaysia	100.00	Inactive
UAC Marketing Sdn Bhd	Malaysia	100.00	Inactive
MHS Assets Sdn Bhd	Malaysia	95.80	Inactive
Landasan Ria Sdn Bhd	Malaysia	95.80	Inactive
MHS Labuan Limited	Malaysia	95.80	Inactive
Nottingham MyResearch Sdn Bhd	Malaysia	66.41	Conducting contract research and development and testing services
Green Army Sdn Bhd	Malaysia	100.00	Job marketplace platform
Tanky Sdn Bhd	Malaysia	100.00	Fuel expense management and payment solution
Boustead Nucleus Sdn Bhd	Malaysia	100.00	Property investment
Cebur Megah Development Sdn Bhd	Malaysia	80.00	Investment holding
Boustead DCP Sdn Bhd	Malaysia	100.00	Produce and supply of chilled water for air-conditioning
Boustead Curve Sdn Bhd	Malaysia	100.00	Property investment
Damansara Entertainment Centre Sdn Bhd	Malaysia	100.00	Property investment
BHIC Allied Defence Technology Sdn Bhd	Malaysia	73.16	Supply of electronics and system technology to defence related industry
BHIC Asset Holdings Sdn Bhd	Malaysia	73.16	Inactive
BHIC Defence Technologies Sdn Bhd	Malaysia	73.16	Investment holding
BHIC Defence Techservices Sdn Bhd	Malaysia	73.16	Provision of maintenance and services for arsenal and other defence related products
BHIC Development Sdn Bhd	Malaysia	73.16	Inactive
BHIC Electronics and Technologies Sdn Bhd	Malaysia	73.16	Provision for maintenance and services for defence weapons and related products

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
BHIC Marine Carriers Sdn Bhd	Malaysia	73.16	Provision of engineering services for oil and gas industry
BHIC Marine Technology Academy Sdn Bhd	Malaysia	73.16	Provision of marine and defence business management training and similar educational projects
BHIC Marine Transport Sdn Bhd	Malaysia	73.16	Provision of chartering of ships and vessels
BHIC Marine Ventures Sdn Bhd	Malaysia	73.16	Provision of chartering of ships and vessels
BHIC Navaltech Sdn Bhd	Malaysia	73.16	In-service support for the maintenance, services and supply of spare parts for vessels
BHIC Shipbuilding & Engineering Sdn Bhd	Malaysia	73.16	Ship repair, shipbuilding and fabrication of steel structures
BHIC Trading Sdn Bhd	Malaysia	73.16	Property investment
Boustead Penang Shipyards Sdn Bhd	Malaysia	73.16	Heavy engineering construction, ship repair and shipbuilding
Dominion Defence & Industries Sdn Bhd	Malaysia	73.16	Supply and services of marine and naval defence related products
BHIC Submarine Engineering Services Sdn Bhd	Malaysia	73.16	Provision of maintenance and services of submarines
BHIC Aerotech Sdn Bhd	Malaysia	73.16	Provision of maintenance, repair and overhaul of aircraft wheels and brakes
Perstim Industries Sdn Bhd	Malaysia	73.16	Investment holding
Malaysian Heavy Industry Group Sdn Bhd	Malaysia	47.16	Inactive
Pharmaniaga Manufacturing Bhd	Malaysia	54.96	Manufacture and sale of pharmaceutical products
Pharmaniaga Lifescience Sdn Bhd	Malaysia	54.96	Manufacture and sale of pharmaceutical products
Pharmaniaga Logistics Sdn Bhd	Malaysia	54.96	Distribution of pharmaceutical and medical products
Idaman Pharma Manufacturing Sdn Bhd	Malaysia	54.96	Manufacture and sale of pharmaceutical products
Pharmaniaga Marketing Sdn Bhd	Malaysia	54.96	Trading and marketing of pharmaceutical and medical products
Pharmaniaga Research Centre Sdn Bhd	Malaysia	54.96	Conduct research and development of pharmaceutical products

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
Pristine Pharma Sdn Bhd	Malaysia	54.96	Trading and wholesaling of consumer products
Pharmaniaga International Corporation Sdn Bhd	Malaysia	54.96	Investment holding
Pharmaniaga Pegasus (Seychelles) Co Ltd	Seychelles	54.96	Inactive
Bio-Collagen Technologies Sdn Bhd	Malaysia	54.96	Research and manufacture of collagen medical devices
PT Millenium Pharmacon International TBK	Indonesia	42.24	Distribution and trading of pharmaceutical and diagnostic products and food supplements
PT Errita Pharma	Indonesia	53.08	Manufacture and sale of pharmaceutical products in Indonesia
PT Mega Pharmaniaga	Indonesia	52.60	Ceased operation
Pharmaniaga Biomedical Sdn Bhd	Malaysia	54.96	Supply and trading and installation of medical and hospital equipment
Paradigm Industry Sdn Bhd	Malaysia	54.96	Manufacturing and sale of food supplement

5.2 Associate companies

As at the LPD, the details of the associate companies of LTAT are as follows:-

Name	Place of incorporation	Effective equity interest (%)	Principal activities
Affin Bank Berhad	Malaysia	48.70	Financial services group
Affin Hwang Nominees (Tempatan) Sdn Bhd	Malaysia	48.70	Provision of nominee services to local clients
Affin Hwang Nominees (Asing) Sdn Bhd	Malaysia	48.70	Provision of nominee services to foreign clients
AHC Associates Sdn Bhd	Malaysia	48.70	Investment holding
AHC Global Sdn Bhd	Malaysia	48.70	Investment holding
Affin Hwang Trustee Berhad	Malaysia	48.70	Other administration of trusts account
Affin Islamic Bank Berhad	Malaysia	48.70	Islamic banking and related financial services
PAB Properties Sdn Bhd	Malaysia	48.70	1. To acquire and let out premises; 2. To provide property management services

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
ABB Nominee (Tempatan) Sdn Bhd	Malaysia	48.70	Nominee services
Affin Holdings Berhad	Malaysia	48.70	Investment holdings
Affin Moneybrokers Sdn Bhd	Malaysia	48.70	Money-broking
Affin Hwang Investment Bank Berhad	Malaysia	48.70	Investment banking
ABB Nominee (Asing) Sdn Bhd	Malaysia	48.70	Nominee for foreign owner of stocks, bonds, debentures, loan stock or other securities
Generali Insurance Malaysia Berhad (formerly known as AXA AFFIN General Insurance Berhad) (" Generali Insurance ")	Malaysia	14.61*	Underwriting of general insurance business
Generali Life Insurance Malaysia Berhad (formerly known as AXA AFFIN Life Insurance Berhad) (" Generali Life Insurance ")	Malaysia	14.61*	Underwriting of life insurance business
Wasco Coatings Malaysia Sdn Bhd	Malaysia	30.00	Coating of pipes for the oil and gas industry
Drew Ameroid (M) Sdn Bhd	Malaysia	50.00	Industrial chemical distributor
Pavilion Entertainment Centre Sdn Bhd	Malaysia	50.00	Property development
Wah Seong Boustead Co Ltd	Myanmar	50.00	Consumer and building products distributor
Applied Agricultural Resources Sdn Bhd	Malaysia	39.30	Agronomic advisory services, commercial production of oil palm planting materials and investment holding
Advanced Agrieological Research Sdn Bhd	Malaysia	39.30	Providing agronomic research services
Cadbury Confectionery Malaysia Sdn Bhd	Malaysia	24.68	Chocolate and sugar confectionary manufacturer
MyAngkasa Digital Services Sdn Bhd	Malaysia	22.06	Electronics payments and collection systems
Rakan Riang Pte Ltd	Singapore	20.00	Operating education and entertainment facilities

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
PT AAR Nusantara	Indonesia	24.95	Production of oil palm seeds
Boustead Wah Seong Sdn Bhd	Malaysia	50.00	Investment holding
BP Malaysia Holdings Sdn Bhd	Malaysia	30.00	Investment holding
Sapura-LTAT Communication Technologies Sdn Bhd	Malaysia	30.00	Supply of communications equipment and provision of training and other related services
San Miguel Yamamura Plastic Films Sdn Bhd	Malaysia	30.00	Manufacture and sale of high and low density polyethylene, cast polypropylene, biaxially oriented polypropylene and metallised film products
Xtend Services Sdn Bhd	Malaysia	26.00	The company is principally engaged in the business of provision of telecommunication, events monitoring services and trading of related products
Restonic (M) Sdn Bhd	Malaysia	20.00	Investment holdings
Chery Holdings (Malaysia) Sdn Bhd	Malaysia	20.00	Investment holding
Prima Prai Sdn Bhd	Malaysia	30.00	Project management services and investment holdings
Warisan Pinang Sdn Bhd	Malaysia	20.00	Construction of army camp, provision of management services and investment holding
Anglo Eastern Plantations Sdn Bhd	Malaysia	30.00	Development and operation of Ladang Cenderung Manyvest and Ladang Cenderung Putera Oil Palm Estates in Terengganu
Ketengah Jaya Sdn Bhd	Malaysia	29.00	Palm oil plantations, mining activities
Ketengah Perwira Sdn Bhd	Malaysia	49.00	1. Palm oil plantation 2. Lorries and buses transportation 3. Mining activities
Dhaya Maju LTAT Sdn Bhd	Malaysia	20.00	Construction of roads and railways N.E.C.
Usahasama SPNB-LTAT Sdn Bhd	Malaysia	49.00	Engage in construction and its related activities
Boustead Naval Shipyard Sdn Bhd ("BNSSB")	Malaysia	15.20 [^]	Construction, repair and maintenance of naval and merchant ships
Boustead Langkawi Shipyard Sdn Bhd ("BLSSB")	Malaysia	15.20 [^]	Construction, repair and maintenance of boats and yachts
BN Shiprepair Sdn Bhd ("BSSB")	Malaysia	15.20 [^]	Ceased operation

INFORMATION ON THE OFFEROR

Name	Place of incorporation	Effective equity interest (%)	Principal activities
Boustead Yachts Sdn Bhd ("BYSB")	Malaysia	15.20 [^]	Ceased operation

Notes:-

* *Generali Insurance and Generali Life Insurance are deemed as indirect associate companies of LTAT, by virtue of LTAT's 48.70% effective equity interest held in Affin Bank Berhad, which in turn holds 30.00% equity interest in Generali Insurance and Generali Life Insurance.*

[^] *BNSSB, BLSSB, BSSB and BYSB are deemed as indirect associate companies of LTAT, by virtue of LTAT's 73.16% effective equity interest held in BHIC, which in turn holds 20.77% equity interest in BNSSB. BLSSB, BSSB and BYSB are wholly-owned subsidiaries of BNSSB.*

6. PROFIT AND DIVIDEND RECORD

For information, LTAT is unable to disclose any financial information for the FYE 31 December 2022, as the said financial statements are required to be tabled to the Parliament before such information can be published.

The profit and dividend record based on LTAT's audited consolidated financial statements for the past 3 FYEs 31 December 2019, 31 December 2020 and 31 December 2021 is as follows:-

	Audited FYE 31 December		
	2019 RM'000	2020 RM'000	2021 RM'000
Income	14,416,639	11,359,568	14,270,376
Other income [^]	831,516	471,769	847,201
Total income	15,248,155	11,831,337	15,117,577
Profit/(loss) before taxation and zakat	(566,215)	143,991	1,461,519
Profit/(loss) after taxation and zakat attributable to:-			
• LTAT	(433,139)	(119,769)	253,781
• Non-controlling interests	(454,387)	783	724,559
• Holders of perpetual sukuk [#]	79,445	50,544	56,656
	(808,081)	(68,442)	1,034,996
Dividends declared	220,879	310,687	379,419
Weighted average no. of shares	*	*	*
Basic EPS/(LPS) (sen)	*	*	*
Net dividend per share (sen)	*	*	*

Notes:-

[^] *Other income consists mainly of, amongst others, fees and commissions, gain/(loss) on disposal of property, plant and equipment, fair value gain/(loss) on investment properties and foreign exchange realised/unrealised gains.*

INFORMATION ON THE OFFEROR

For information, the perpetual sukuk was issued pursuant to the Junior Islamic Medium Term Note Programme of up to RM 1,200.0 million in nominal value which was approved by the SC on 15 November 2013. The perpetual sukuk is accounted as equity as there is no contractual obligation to redeem the instrument.

* Not applicable, in view that LTAT does not have any share capital.

There were no exceptional items in LTAT's audited consolidated financial statements for the past 3 FYEs 31 December 2019, 31 December 2020 and 31 December 2021.

7. STATEMENT OF ASSETS AND LIABILITIES

For information, LTAT is unable to disclose any financial information for the FYE 31 December 2022, as the said financial statements are required to be tabled to the Parliament before such information can be published.

The statement of assets and liabilities of LTAT based on its audited consolidated financial statements as at 31 December 2020 and 31 December 2021 are as follows:-

	31 December 2020 RM'000	31 December 2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	5,496,960	5,276,656
Investment properties	2,259,420	2,150,648
Rights-of-use assets	2,372,997	2,309,658
Inventories	905,154	800,165
Intangible assets	278,004	264,961
Associated companies	1,640,658	1,932,598
Investments in joint ventures	485,179	421,475
Investment at fair value through other comprehensive income	13,967,320	5,342,104
Investment at amortised cost	143,037	11,435,142
Deferred tax assets	154,093	255,962
Loans and receivables	422,165	475,275
	28,124,987	30,664,644
Current assets		
Inventories	2,285,975	3,171,010
Biological assets	25,026	47,046
Contract assets and contract cost assets	1,110,834	1,204,004
Investment at fair value through profit or loss	1,035,229	878,917
Loans and receivables	47,762,758	52,829,805
Derivative assets	388,294	186,881
Statutory deposit with Bank Negara Malaysia	103,267	68,625
Deposits	5,054,119	6,558,470
Cash and bank balances	1,587,233	1,802,536
Assets classified as held for sale	322,609	394,543
	59,675,344	67,141,837
TOTAL ASSETS	87,800,331	97,806,481
EQUITY AND LIABILITIES		
Members' contribution account	9,355,600	9,665,182
Funds	2,056	2,129
Reserves	578,643	541,709
(Accumulated losses)/Retained earnings	(628,014)	(407,667)
	9,308,285	9,801,353
Non-controlling interests	7,006,996	7,681,354
Perpetual sukuk	463,924	464,180
TOTAL EQUITY	16,779,205	17,946,887

INFORMATION ON THE OFFEROR

	31 December 2020 RM'000	31 December 2021 RM'000
Non-current liabilities		
Employee benefits liability	121,803	140,348
Borrowings	6,307,794	6,360,248
Payables	69,490	49,702
Deferred tax liabilities	359,006	372,325
Lease liabilities	69,094	71,429
	6,927,187	6,994,052
Current liabilities		
Employee benefits liability	8,150	10,326
Borrowings	58,005,192	65,247,093
Contract liabilities	51,249	190,809
Payables	5,533,391	6,894,255
Derivative liabilities	391,161	204,361
Lease liabilities	73,086	51,440
Taxation	31,710	108,226
Liabilities associated with assets classified as held for sale	-	159,032
	64,093,939	72,865,542
TOTAL LIABILITIES	71,021,126	79,859,594
TOTAL EQUITY AND LIABILITIES	87,800,331	97,806,481

8. MATERIAL CHANGES IN THE FINANCIAL POSITION

There may be material change in the financial position of LTAT subsequent to its last audited consolidated financial statements for the FYE 31 December 2021 up to the LPD. To the best knowledge of the LTAT Board and management of LTAT, LTAT notes that the following event may constitute as material change to its financial position which occurred subsequent to its last audited consolidated financial statements for the FYE 31 December 2021 up to the LPD:-

- (i) On 28 February 2023, Pharmaniaga Berhad, an indirect subsidiary of LTAT, had triggered the prescribed criteria under paragraph 2.1(a) of Practice Note 17 of the Listing Requirements, as its shareholders' equity is less than RM40.0 million and is 25% or less of its issued and paid-up capital after incorporating the provision of slow moving inventories on COVID-19 vaccines in the fourth quarter ended 31 December 2022.

9. ACCOUNTING POLICIES

Based on the audited consolidated financial statements of LTAT for the past 3 FYEs 31 December 2019, 31 December 2020 and 31 December 2021, the financial statements have been prepared in accordance with the MFRS, International Financial Reporting Standards and the requirements of the Tabung Angkatan Tentera 1973 (Act 101).

There are no changes in the aforementioned adopted accounting policies which would result in a material variation to the comparable figures for the audited consolidated financial statements of LTAT for the past 3 FYEs 31 December 2019, 31 December 2020 and 31 December 2021.

DISCLOSURE OF INTERESTS AND DEALINGS

1. INTERESTS IN BPlant SHARES

The disclosure of interests below is in respect of BPlant Shares. There is only 1 class of shares in BPlant, being ordinary shares.

1.1 By the Offeror and the person(s) acting in concert with it

Save as disclosed below, the Offeror and the person(s) acting in concert with it do not have any other interest, whether direct or indirect, in BPlant Shares as at the LPD:-

Name	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%*	No. of Shares	%*
<u>Offeror</u>				
LTAT	976,406,066	43.59	546,935,934* ¹	24.42
<u>PACs</u>				
BHB	546,935,934	24.42	-	-
Yayasan LTAT	3,594,360	0.16	-	-

Notes:-

* Computed based on 2,239,999,895 BPlant Shares in issue as at the LPD.

*¹ Deemed interested by virtue of its shareholding in BHB (a wholly-owned subsidiary of LTAT) pursuant to the Act.

1.2 By the directors of the Offeror

The LTAT Board do not have any other interest, whether direct or indirect, in BPlant Shares as at the LPD.

1.3 By persons who have irrevocably committed to accept or reject the Offer

As at the LPD, save for the BHB Undertaking (as disclosed below), the Offeror and the person(s) acting in concert with it have not received any irrevocable undertaking from any Holder to accept or reject the Offer:-

BHB Undertaking

BHB had, on 10 November 2023, provided an irrevocable and unconditional undertaking to the Offeror not to accept the Offer in respect of its shareholding of 546,935,934 BPlant Shares, representing approximately 24.42% of the total issued shares of BPlant.

1.4 By persons who have any arrangement with the Offeror and the person(s) acting in concert with it

As at the LPD, the Offeror and the person(s) acting in concert with it have not entered into any arrangement including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to BPlant Shares which may be an inducement to deal or to refrain from dealing with any person.

1.5 Borrowing or lending of BPlant Shares by the Offeror and the person(s) acting in concert with it

As at the LPD, the Offeror and the person(s) acting in concert with it have not borrowed any BPlant Shares from another person or lent any BPlant Shares to another person.

DISCLOSURE OF INTERESTS AND DEALINGS**2. DEALINGS IN BPlant SHARES**

Save as disclosed below, the Offeror, the person(s) acting in concert with it, and the LTAT Board have not dealt, whether directly or indirectly, in BPlant Shares during the period commencing 6 months prior to the commencement of the Offer Period up to the LPD:-

Date of transaction	Nature of transaction	Quantity (No. of shares)	Percentage of total issued shares of BPlant	Transacted price* (RM)
<u>Dealings by the Offeror</u>				
10.11.2023	Acquisition via DBT	739,199,966	33.0%	1.55

Note:-

* Exclude brokerage fees and other incidental costs.

3. GENERAL DISCLOSURES

- (a) As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of BPlant as compensation for loss of office or otherwise in connection with the Offer.
- (b) As at the LPD, there is no agreement, arrangement or understanding between the Offeror or the person(s) acting in concert with it and any of the existing Directors or recent Directors of BPlant (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a director) or any existing shareholders or recent shareholders of BPlant (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a shareholder), having any connection with or dependence upon the Offer.
- (c) As at the LPD, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror and the person(s) acting in concert with it pursuant to the Offer will be transferred to any person.
- (d) All the Offer Shares accepted under the Offer will be registered in the name of the Offeror and/or its appointed nominee(s), if any. The Offeror may also at its discretion, transfer or credit its BPlant Shares into the account(s) of its appointed nominee(s) for the purpose of streamlining its shareholding in BPlant during the Offer Period or after the completion of the Offer, if required, subject to the provisions of the Rules or any applicable act/law.
- (e) As at the LPD, there has not been, within the knowledge of the Offeror, any material change to the financial position or prospects of BPlant since the date of the last audited consolidated financial statements of BPlant for the FYE 31 December 2022 laid before the Company in its general meeting on 12 June 2023, other than as disclosed in the announcements made by BPlant on Bursa Securities which include its quarterly financial results, from time to time.

ADDITIONAL INFORMATION

1. CONSENTS

UOBKH, Maybank IB, Malacca Securities and the Registrar for the Offer have given and have not subsequently withdrawn their respective written consents to the inclusion in this Offer Document of their names and all references thereto in the form and context in which they appear in this Offer Document.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar for the Offer at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia during normal business hours, i.e. from 9.00 a.m. to 5.00 p.m. (Malaysian time), from Monday to Friday (except public holidays) from the Posting Date up to and including the Closing Date:-

- (a) the Notice;
- (b) a copy of the letter from the SC dated 30 November 2023 notifying that it has no further comments on this Offer Document;
- (c) the audited consolidated financial statements of LTAT for the past 3 FYEs 31 December 2019, 31 December 2020 and 31 December 2021. Please note that LTAT is unable to make available its audited consolidated financial statements for the FYE 31 December 2022 for inspection, as the said financial statements are required to be tabled to the Parliament before such copies can be published;
- (d) the letter in relation to the BHB Undertaking; and
- (e) the letters of consent referred to in Section 1 of this Appendix.

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