



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)

Date: 10 November 2023

Board of Directors

BOUSTEAD PLANTATIONS BERHAD

Level 23, The Bousteador
No. 10, Jalan PJU 7/6, Mutiara Damansara
47800 Petaling Jaya
Selangor

Dear Sir/Madam,

BOUSTEAD PLANTATIONS BERHAD ("BPlant" OR "OFFEREE")

NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

1.1 On 24 August 2023, Lembaga Tabung Angkatan Tentera ("**LTAT**"), Boustead Holdings Berhad ("**BHB**") and Kuala Lumpur Kepong Berhad ("**KLK**") had entered into a strategic collaboration agreement ("**SCA**"), which entailed amongst others, KLK proposing to acquire 739,199,966 ordinary shares in BPlant ("**BPlant Share(s)**" or "**Share(s)**"), representing approximately 33% of the total issued shares of BPlant, from BHB for a cash consideration of RM1.55 per BPlant Share. On the unconditional date 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 ("**SCA Termination**").

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 ("**Possible Offer**").

1.2 On 10 November 2023, LTAT had entered into an unconditional share sale agreement ("**SSA**") with BHB to acquire 739,199,966 BPlant Shares ("**Sale Share(s)**"), 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 ("**Shares Acquisition**"). The Shares Acquisition will be effected via direct business transaction within 2 market days from the date of the SSA execution in accordance with the terms of the SSA.

1.3 Upon completion of the Shares Acquisition, LTAT's shareholding in BPlant will increase from 237,206,100 BPlant Shares (representing 10.59% of the total issued shares of BPlant) to 976,406,066 BPlant Shares (representing 43.59% of the total issued shares of BPlant) giving rise to a mandatory take-over obligation for LTAT (hereinafter referred to as "**Offeror**") pursuant to subsection 218(2) of the Capital Markets and Services Act 2007 ("**CMSA**") and subparagraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("**SC**") ("**Rules**").

- 1.4 Accordingly, on behalf of the Offeror, UOB Kay Hian Securities (M) Sdn Bhd and Maybank Investment Bank Berhad (collectively, "**Joint Principal Advisers**") wish to inform you formally that the Offeror will extend a mandatory take-over offer to acquire all the remaining BPlant Shares not already held by the Offeror ("**Offer Share(s)**") for a cash offer price of **RM1.55** per Offer Share ("**Offer Price**") ("**Offer**").
- 1.5 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.
- 1.6 Pursuant to section 216 of the CMSA, the persons acting in concert with the Offeror ("**PACs**") in relation to the Offer that holds BPlant Shares as at the date of this Notice are as follows:-

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

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

- 1.7 As at the date of this Notice, 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 ^{*1}	43.59	546,935,934 ^{*2}	24.42
<u>PACs</u>				
BHB	546,935,934 ^{*1}	24.42	-	-
Yayasan LTAT	3,594,360	0.16	-	-

Notes:-

* Computed based on 2,239,999,895 BPlant Shares in issue as at the date of this Notice.

*1 Upon completion of the Shares Acquisition, LTAT's shareholding in BPlant will increase by 739,199,966 BPlant Shares from 237,206,100 BPlant Shares to 976,406,066 BPlant Shares, whereas BHB's shareholding in BPlant will decrease by 739,199,966 BPlant Shares from 1,286,135,900 BPlant Shares to 546,935,934 BPlant Shares. For information, LTAT is deemed to have an interest in the Sale Shares by virtue of the SSA pursuant to Section 8(6)(a) of the Companies Act 2016 ("**Act**").

*2 Deemed interested by virtue of its shareholding in BHB pursuant to Section 8 of the Act.

- 1.8 As at the date of this Notice, save as disclosed below, the Offeror and the person(s) acting in concert with it have not received any irrevocable undertaking from any other shareholder of BPlant to accept or reject the Offer:-

BHB has, 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 24.42% of the total issued shares of BPlant ("**BHB Undertaking**").

2. THE OFFER

On behalf of the Offeror, the Joint Principal Advisers hereby serve this Notice to the Board of Directors of BPlant ("**BPlant Board**") in accordance with subparagraph 9.10(1)(b)(i) of the Rules to acquire all the Offer Shares for a cash consideration of **RM1.55** per Offer Share, subject to adjustments as set out in Section 4.1 of this Notice, if applicable.

The Offer will be made to each of the holders of the Offer Shares ("**Holder(s)**") equally and in respect of all of his or her Offer Shares, subject to the terms and conditions of the Offer as set out in Section 4 of this Notice. Holders who wish to accept the Offer should refer to the procedures for acceptance, which will be set out in the document outlining the terms and conditions of the Offer ("**Offer Document**"), together with the accompanying form of acceptance and transfer ("**Form of Acceptance and Transfer**"), to be despatched in due course, subject to the notification from the SC that it has no further comments on the contents of the Offer Document being obtained.

3. INFORMATION ON THE 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 date of this Notice, the members of the board of LTAT ("**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' Zulhelmy bin Ithnain	Member
(vi)	YBhg. Lieutenant General Datuk Seri Haji Muhamad Norazlan bin Aris RMAF	Member
(vii)	YBhg. Datuk Md Zubir Ansori bin Yahaya	Member
(viii)	YBhg. Dato' Ahmad Nazim bin Abd Rahman	Chief Executive (Ex-Officio)

4. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, are set out below:-

4.1 Consideration for the Offer

Holders who accept the Offer ("**Accepting Holder(s)**") shall be paid **RM1.55** in cash for each Offer Share, in accordance with the terms to be set out in the Offer Document.

Notwithstanding the above, if BPlant declares and/or pays any dividend and/or other distributions ("**Distributions**") in favour of its shareholders whereby the entitlement date for such Distributions is on or after the date of this Notice but prior to the Closing Date (as defined under Section 4.5(a) of this Notice) 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 defined under Section 4.5(a) of this Notice).

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.

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 and this Notice. Accordingly, the Offer Price is in compliance with subparagraph 6.03(1) of the Rules; and
- (b) historical market prices of BPlant Shares.

The Offer Price of RM1.55 per Offer Share represents a premium over the following last transacted prices and the volume weighted average market prices ("**VWAP**") of BPlant Shares:-

	Share price	Premium	
	RM	RM	%
<u>Prior to the SCA</u>			
Last transacted price of BPlant Shares as at 23 August 2023, being the last trading day prior to the date of the SCA (" 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
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 2 October 2023, being the last trading day prior to the date of the Possible Offer (" 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

	Share price RM	Premium RM	%
<u>Prior to this Notice</u>			
Last transacted price of BPlant Shares as at 9 November 2023, being the last trading day prior to the date of this Notice (" 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

(Source: Bloomberg)

4.2 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 date of this Notice, the Offeror and the PACs collectively hold 68.17% of the voting shares in BPlant.

4.3 Despatch of the Offer Document

Pursuant to paragraph 11.02 of the Rules, unless otherwise directed or permitted by the SC to defer in doing so, the Offer will be made in conjunction with the posting of the Offer Document ("**Posting Date**"), which will not be later than 21 days from the date of this Notice. An application will be made by the Joint Principal Advisers, on behalf of the Offeror, to the SC for an extension of time if the Posting Date is expected to be deferred by the Offeror beyond the requisite 21 days.

The Offeror will post the Offer Document to the BPlant Board and all Holders whose names appear on the Record of Depositors of BPlant as at 5.00 p.m. (Malaysian time) on the latest practicable date prior to the Posting Date.

4.4 Warranty

The Offeror will acquire the Offer Shares based on the acceptances of the Offer by Holders which are deemed by the Offeror to be valid and complete in all respects in accordance with the provisions of the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which such 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) together with all rights, benefits and entitlements attached thereto, including the rights to all allotments and/or any Distributions declared, paid or made on or after the date of this Notice, subject to the adjustment(s) by reason of any Distributions as set out in Section 4.1 of this Notice.

4.5 Duration of the Offer

(a) Original duration

Provided that the Offeror does not withdraw the Offer with the SC's prior written approval and every person is released from any obligation incurred under the Offer, 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, or such later date(s) as the Joint Principal Advisers may announce on behalf of the Offeror ("**Closing Date**"), at least 2 days before the Closing Date.

(b) Revision of the Offer

Pursuant to paragraph 12.03 of the Rules, 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 Offer, no later than the 46th day from the date of the Offer Document; and
- (iii) keep the Offer open for acceptance for a period of at least another 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 of the Offer.

The Offer may not be revised after 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, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notices of such extension will be posted to the Holders accordingly.

(d) Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptance, the Closing Date shall not be later than the 60th day from the Posting Date.

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 4.9(a) of this Notice.

(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.

4.6 Rights of withdrawal by an Accepting Holder

- (a) All valid acceptances of the Offer by the Accepting Holder **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances 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 4.9(a) of this Notice by the close of trading on Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the market day following the day on which the Offer is closed, revised or extended, as the case may be ("**Relevant Day**").
- (b) Notwithstanding the above, the SC may terminate the above right of withdrawal if the Offeror has complied with the requirements of Section 4.9(a) of this Notice not less than 8 days from the Relevant Day.
- (c) However, the rights of any Holder who has already withdrawn his/her acceptance pursuant to Section 4.6(a) of this Notice shall not be prejudiced by the termination of such right of withdrawal by the SC as set out in Section 4.6(b) of this Notice.

4.7 Withdrawal of the Offer by the Offeror

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

4.8 Method of settlement

Except with the consent of the SC, which would only be granted in certain circumstances in which all Holders are to be treated similarly, and save for the Offeror's right to reduce the consideration of the Offer Shares as set out in Section 4.1 of this Notice, 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 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 4.4 of this Notice.

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 Malaysia Depository Sdn Bhd ("**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 the valid acceptance is received or such other period as may be allowed by the SC. 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 to be set out in the 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.

Any Holder(s), including without limitation, custodians, nominees and trustees, who are citizens or national of, or residents in, or have registered addresses in jurisdictions outside Malaysia, or incorporated or registered with, or approved by any authority outside Malaysia or non-residents within the definition prescribed under the Financial Services Act 2013 ("**Non-Resident Holder(s)**") are advised that settlement for 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 payment of the appropriate fees and/or charges levied by the respective financial institutions.

4.9 Announcement of acceptance

- (a) The Offeror shall inform the SC in writing and announce via Bursa Securities' Listing Information Network ("**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 the issued shares of BPlant represented by these numbers.
- (b) In computing the acceptance of Offer Shares for announcement purposes, the Offeror may include or exclude acceptance 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.

4.10 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.

4.11 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, the 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 the Malaysian law. It will be provided in the Offer Document that the Offeror and Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceeding brought in relation to 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 the 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 the 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 the Offer Document and the Form of Acceptance and Transfer to any Holder to whom the Offer is made shall not invalidate the Offer in any way.

5. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF MINORITY SHAREHOLDERS

5.1 Listing status of the Offeree

Subparagraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**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 ("**Public Spread Requirement**").

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 of Bursa Securities.

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.

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 of Bursa Securities, in accordance with paragraph 16.07 of the Listing Requirements. Accordingly, if BPlant is delisted from the Official List of Bursa Securities 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.

5.2 Compulsory acquisition

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

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptance 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 shareholder provided that the notice:-

- (A) is issued within 2 months from the date of achieving the conditions under subsections 221(1)(a) and 221(1)(b) of the CMSA; and
- (B) 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 subsection 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 Holders who have not accepted the Offer and/or failed or refused to transfer their Offer Shares in accordance with the terms and conditions of the Offer Document ("**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 to be set out in the 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.

5.3 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 the 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 to be set out in the 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 in the manner prescribed under the Rules of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA ("**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 the 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 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.

7. DISCLOSURE OF INTERESTS IN THE OFFEREE

In accordance with subparagraphs 9.10(3)(d) and 9.10(3)(e) of the Rules, the Offeror hereby discloses that as at the date of this Notice:-

- (a) the direct and/or indirect interests of the Offeror and the person(s) acting in concert with it in BPlant Shares are as follows:-

Name	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%*	No. of Shares	%*
<u>Offeror</u>				
LTAT	976,406,066 ^{*1}	43.59	546,935,934 ^{*2}	24.42
<u>PACs</u>				
BHB	546,935,934 ^{*1}	24.42	-	-
Yayasan LTAT	3,594,360	0.16	-	-

Notes:-

* Computed based on 2,239,999,895 BPlant Shares in issue as at the date of this Notice.

*1 Upon completion of the Shares Acquisition, LTAT's shareholding in BPlant will increase by 739,199,966 BPlant Shares from 237,206,100 BPlant Shares to 976,406,066 BPlant Shares, whereas BHB's shareholding in BPlant will decrease by 739,199,966 BPlant Shares from 1,286,135,900 BPlant Shares to 546,935,934 BPlant Shares. For information, LTAT is deemed to have an interest in the Sale Shares by virtue of the SSA pursuant to Section 8(6)(a) of the Act.

*2 Deemed interested by virtue of its shareholding in BHB pursuant to Section 8 of the Act.

- (b) save for the BHB Undertaking, 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;
- (c) the Offeror and the person(s) acting in concert with it have not entered into or been granted with any option to acquire the Offer Shares; and
- (d) there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror or the person(s) acting in concert with it and any Holder.

8. RESPONSIBILITY STATEMENT

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

Information relating to BPlant in this Notice was obtained from publicly available sources. In this regard, the responsibility of the LTAT Board is restricted to ensuring that such information has been accurately reproduced in this Notice.

9. PUBLIC RELEASE

In accordance with subparagraphs 9.10(1)(a), 9.10(1)(b)(ii) and 9.10(1)(b)(iii) of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

Further details of the Offer will be set out in the Offer Document, which will be despatched to the Holders in due course.

We would be grateful if you would acknowledge receipt by signing and returning to us the duplicate of this Notice.

Yours faithfully,

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

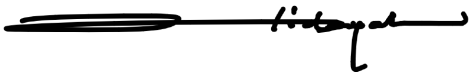


TAN MENG KIM
Managing Director
Capital Markets



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



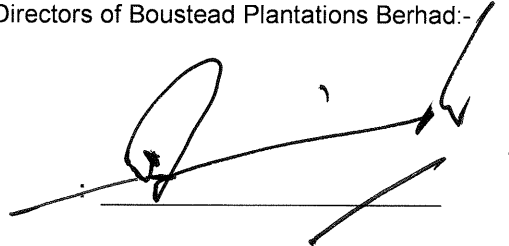
ANTHONY KOH
Director
Corporate Finance

**TO: UOB KAY HIAN SECURITIES (M) SDN BHD
MAYBANK INVESTMENT BANK BERHAD**

We, **BOUSTEAD PLANTATIONS BERHAD**, hereby acknowledge receipt of this Notice of Unconditional Mandatory Take-Over Offer by the Offeror dated 10 November 2023.

On behalf of the Board of Directors of Boustead Plantations Berhad:-

Authorised Signatory



Name : Izaddeen Daud

Designation : Company Director

Date : 10 November 2023 (11.56 a.m.)