

**THIS CIRCULAR/STATEMENT TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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# DutaLand Berhad

Company Registration No. 196701000326 (7296-V)  
(Incorporated in Malaysia)

## **PART A**

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

## **PART B**

### **STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR SHARE BUY-BACK**

The above proposals will be tabled as Special Business at the Fifty-Third Annual General Meeting (“53<sup>rd</sup> AGM”) of DutaLand Berhad (“the Company”) to be conducted as a fully virtual meeting through live streaming from the broadcast venue at Board Room, Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur on Thursday, 5 November 2020 at 11.00 a.m..

The Notice of 53<sup>rd</sup> AGM, Proxy Form and AGM Administrative Details have been sent to all shareholders and are published at the Company’s website at [www.dutaland.com.my](http://www.dutaland.com.my) together with the Annual Report 2020 and this Circular/Statement to Shareholders.

Appointment of proxy(ies) may be made as follows no later than 11.00 a.m. on 3 November 2020, as more particularly described in the AGM Administrative Details, and the lodging of the Proxy Form will not preclude you from participating and voting remotely at the 53<sup>rd</sup> AGM should you subsequently wish to do so:

(i) Appointment of proxy electronically  
Individual members may appoint a proxy electronically through <https://tiih.online>; or

(ii) Hard copy Proxy Form  
All members may also appoint a proxy by way of a duly executed hard copy Proxy Form which must be deposited at the Share Registrar’s office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

Date and time of the 53 <sup>rd</sup> AGM	:	Thursday, 5 November 2020 at 11.00 a.m.
Last date and time for lodging the Proxy Form	:	Tuesday, 3 November 2020 at 11.00 a.m.

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Circular/Statement:

- “Act” : Companies Act 2016, as amended from time to time and any reenactment thereof.
- “AGM” : Annual General Meeting of the Company.
- “Board” : Board of Directors of DutaLand.
- “Bursa Securities” : Bursa Malaysia Securities Berhad (Company Registration No. 200301033577 (635998-W)).
- “Code” : Malaysian Code on Take-Overs and Mergers 2016 (including the Rules on Take-Overs, Mergers and Compulsory Acquisitions).
- “DGH Project” : Duta Grand Hotel mixed development project, located at the intersection of Jalan Ampang and Jalan Sultan Ismail, Kuala Lumpur, which was proposed for development of 62-storey tower building comprising hotel, serviced apartments, office and retail space.
- “Director(s)” : Shall have the meaning given in Section 2(1) of the Capital Markets and Services (Amendment) Act 2012. For purposes of the Proposed RRPT Mandate, shall include any person who is or was, within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director of DutaLand, its subsidiary or its holding company, or a chief executive of DutaLand, its subsidiary or its holding company.
- “DutaLand” or “the Company” : DutaLand Berhad (Company Registration No. 196701000326 (7296-V)).
- “DutaLand Group” or “the Group” : DutaLand and its subsidiaries, collectively.
- “DutaLand Shares” or “Shares” : Ordinary shares issued in DutaLand.
- “EPS” : Earnings per Share.
- “Existing RRPT Mandate” : The existing shareholders’ mandates, obtained at the Fifty-Second AGM (“52<sup>nd</sup> AGM”) held on 31 October 2019 for the Recurrent RPTs as disclosed in the Company’s circular/statement to shareholders dated 2 October 2019, of which shall expire at the conclusion of the forthcoming Fifty-Third AGM (“53<sup>rd</sup> AGM”) to be held on 5 November 2020.
- “FYE” : Financial year ended or ending 30 June, as the case may be.

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## DEFINITIONS (continued)

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- “Listing Requirements” : Main Market Listing Requirements of Bursa Securities, including any Practice Notes issued, and amendments thereto that may be made from time to time.
- “LPD” : 15 September 2020, being the latest practicable date prior to the issuance of this Circular/Statement and the cut-off date for the relevant information as disclosed in this Circular/Statement, unless otherwise indicated.
- “Major Shareholder” : A person who has an interest or interests in one or more voting shares in DutaLand and the number or aggregate number of those shares is:
- (a) 10% or more of the total number of all the voting shares in DutaLand; or
  - (b) 5% or more of the total number of all the voting shares in DutaLand where such person is the largest shareholder of DutaLand,
- and for the purpose of this definition, “interest” hereinabove shall have the meaning of “interest in shares” provided in Section 8 of the Act.
- For purposes of the Proposed RRPT Mandate, a Major Shareholder, as defined above, shall include any person who is or was, within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of DutaLand or any other corporation which is its subsidiary or holding company pursuant to the Listing Requirements.
- “Mandate I” : Proposed renewal of the Existing RRPT Mandate for the Recurrent RPTs as set out under section 2.4(a) in Part A of this Circular/Statement.
- “Mandate II” : Proposed renewal of the Existing RRPT Mandate for the Provision of Financial Assistance as set out under section 2.4(b) in Part A of this Circular/Statement.
- “Market Days” : A day on which Bursa Securities is open for trading of securities.
- “NA” : Net assets attributable to shareholders.
- “Person Connected” : A person connected in relation to any person (“said Person”) means such person who falls under any one of the following categories:
- (a) a family member of the said Person;
  - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or family member of the said Person, is the sole beneficiary;

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**DEFINITIONS (continued)**

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“Person Connected” (continued)	:	(c) a partner of the said Person;  (d) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;  (e) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;  (f) a person, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;  (g) a body corporate or its directors, in accordance with which/whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;  (h) a body corporate in which the said Person or Persons Connected is/are entitled to exercise or control the exercise of not less than 20% of the votes attached to voting shares in the said body corporate; or  (i) a body corporate which is a related corporation of the said Person.
“Proposed RRPT Mandate”	:	Shall mean the Mandate I and the Mandate II, collectively, for which shareholders’ approval is sought at the forthcoming 53 <sup>rd</sup> AGM.
“Proposed Share Buy-back Mandate”	:	Proposed renewal of the existing mandate for DutaLand to purchase its own shares of up to 10% of its total number of issued shares at any point in time, as detailed in Part B of this Circular/Statement, for which shareholders’ approval is sought at the forthcoming 53 <sup>rd</sup> AGM.
“Provision of Financial Assistance”	:	Recurrent related party transaction pertaining to provision of financial assistance to the Related Party pursuant to Practice Note 12 of the Listing Requirements.
“Purchased Shares”	:	DutaLand Shares so purchased pursuant to the Proposed Share Buy-back Mandate.
“Recurrent RPT(s)” or “RRPT(s)”	:	Related Party Transaction(s) which is(are) recurrent, of a revenue or trading nature and necessary for day-to-day operations of DutaLand Group.
“Related Party(ies)”	:	Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s).
“Related Party Transaction(s)” or “RPT(s)”	:	Transaction(s) entered into by DutaLand Group involving the interests, direct or indirect, of the Related Party(ies).

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**DEFINITIONS (continued)**

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“RM” : Ringgit Malaysia.

“Substantial Shareholder” : A person who has an interest or interests in one or more voting Shares, and the number or the aggregate number of such Shares is not less than 5% of the total number of all the voting Shares as defined under Section 136 of the Act.

“WAMP” : Weighted average market price.

Words incorporating the singular shall, where applicable, include the plural and vice versa, and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

All references to “we”, “us”, “our”, “ourselves”, “our Company” or “DutaLand”, in this Circular/Statement, are to “DutaLand Berhad”.

All references to “you”, in this Circular/Statement, are to the shareholders of the Company entitled to attend/participate, speak and vote at the 53<sup>rd</sup> AGM and whose names appear in the Company’s Record of Depositors at the time and on the date to be determined by the Board of the Company.

Any reference in this Circular/Statement to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a time of day in this Circular/Statement shall be a reference to Malaysian time unless otherwise specified.

Certain figures included in this Circular/Statement have been subject to rounding adjustments.

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## CONTENTS

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### PART A

#### **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS:**

	<u>Page</u>
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED RRPT MANDATE	
2.1 LISTING REQUIREMENTS	2
2.2 VALIDITY PERIOD	3
2.3 PRINCIPAL ACTIVITIES OF DUTALAND GROUP	3
2.4 CLASSES OF RELATED PARTIES AND NATURE OF TRANSACTIONS	4
2.5 AMOUNT DUE AND OWING TO DUTALAND BY RELATED PARTIES	6
2.6 RATIONALE AND BENEFITS	6
2.7 EFFECTS	7
3. APPROVAL REQUIRED	7
4. GUIDELINES AND REVIEW PROCEDURES ON RECURRENT RPT	7
5. STATEMENT FROM THE AUDIT COMMITTEE	9
6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED	9
7. DIRECTORS' RECOMMENDATION	10
8. 53 <sup>RD</sup> AGM	10
9. FURTHER INFORMATION	10

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**CONTENTS (CONTINUED)**

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**PART B****STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK:**

	<b><u>Page</u></b>
1. INTRODUCTION	11
2. DETAILS OF THE PROPOSED SHARE BUY-BACK MANDATE	
2.1 QUANTUM	12
2.2 FUNDING	12
2.3 VALIDITY PERIOD	12
2.4 PURCHASE, RESALE OR TRANSFER PRICE	13
2.5 TREATMENT OF PURCHASED SHARES	13
2.6 RATIONALE FOR THE PROPOSED SHARE BUY-BACK MANDATE	14
2.7 POTENTIAL ADVANTAGES AND DISADVANTAGES	14
3. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK MANDATE	15
4. PUBLIC SHAREHOLDING SPREAD	18
5. IMPLICATION RELATING TO THE CODE	18
6. HISTORICAL SHARES PRICES	18
7. PURCHASE OF SHARES AND RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES	19
8. APPROVAL REQUIRED	20
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED	20
10. DIRECTORS' RECOMMENDATION	20
11. 53 <sup>RD</sup> AGM	20
12. FURTHER INFORMATION	21

**APPENDICES:**

Appendix I - Further information	22
Appendix II - Full text of Ordinary Resolution 12 and Ordinary Resolution 13 extracted from the Notice of 53 <sup>rd</sup> AGM dated 7 October 2020	26

**PART A**

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO  
THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE  
FOR  
RECURRENT RELATED PARTY TRANSACTIONS**

# DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

**Registered office:**

Level 23, Menara Olympia  
No. 8, Jalan Raja Chulan  
50200 Kuala Lumpur

7 October 2020

**Board of Directors:**

Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	- <i>Independent Non-Executive Chairman</i>
Tan Sri Dato' Yap Yong Seong	- <i>Group Managing Director</i>
Yap Wee Chun	- <i>Executive Director</i>
Dato' Sri Yap Wee Keat	- <i>Non-Independent Director</i>
Cheong Wong Sang	- <i>Senior Independent Director</i>
Dato' Hazli bin Ibrahim	- <i>Independent Director</i>
Dato' Abdul Majit bin Ahmad Khan	- <i>Independent Director</i>

**To: Shareholders of DutaLand Berhad**

Dear Sir/Madam,

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

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**1. INTRODUCTION**

The Company had, at its 52<sup>nd</sup> AGM held on 31 October 2019, obtained a general mandate from its shareholders for the Recurrent RPTs and the Provision of Financial Assistance as detailed in the circular/statement to shareholders of the Company dated 2 October 2019 ("Existing RRPT Mandate").

The Existing RRPT Mandate shall lapse at the conclusion of the forthcoming 53<sup>rd</sup> AGM of the Company, pursuant to the Listing Requirements, unless it is renewed.

On 30 September 2020, the Company announced on its intention to seek approval from the shareholders at the 53<sup>rd</sup> AGM for the renewal of the Existing RRPT Mandate as detailed in Part A of this Circular/Statement.

**THE PURPOSE OF PART A OF THIS CIRCULAR/STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED RRPT MANDATE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION 12, AS SET OUT IN APPENDIX II OF THIS CIRCULAR/STATEMENT, WHICH WILL BE TABLED AT THE FORTHCOMING 53<sup>rd</sup> AGM.**

**WE ADVISE YOU TO READ CAREFULLY THE CONTENTS OF PART A OF THIS CIRCULAR/STATEMENT AND CONSIDER BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RRPT MANDATE AT THE FORTHCOMING 53<sup>rd</sup> AGM.**

## **2. DETAILS OF THE PROPOSED RRPT MANDATE**

### **2.1 LISTING REQUIREMENTS**

#### **2.1.1 Listing Requirements pertaining to Mandate I**

Pursuant to paragraph 10.09 and Practice Note 12 of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of recurrent related party transactions of a revenue or trading nature, which are necessary for its day-to-day operations, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:
  - (i) the consideration, value of assets, capital outlay or costs of the recurrent related party transaction is RM1 million or more; or
  - (ii) any one of the percentage ratios of such recurrent related party transaction is 1% or more,whichever is the higher;
- (c) the listed issuer will issue a circular to its shareholders in relation to the shareholders' mandate which will include the information as prescribed by Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, the interested related parties must not vote and must ensure that persons connected with them will also abstain from voting on the resolution in respect of the related party transactions; and
- (e) the listed issuer must immediately announce to Bursa Securities when the actual value, of any recurrent related party transaction entered into by the listed issuer, exceeds the estimated value, as disclosed in the circular to shareholders, by 10% or more and must include the information as prescribed by the Bursa Securities in its announcement ("paragraph 10.09(2)(e)").

#### **2.1.2 Listing Requirements pertaining to Mandate II**

Pursuant to paragraph 3.4 of Practice Note 12 of the Listing Requirements, a listed issuer may obtain a shareholders' mandate in respect of the following recurrent related party transactions:

- (a) The pooling of funds within the listed issuer's group of companies via a centralised treasury management function or such similar arrangements which entail the provision of finance assistance by the listed issuer or its subsidiaries not listed on any stock exchange, or both, on a short or medium term basis provided that:
  - (i) the listed issuer in seeking such a mandate, in accordance with paragraphs 8.23 and 10.09 of the Listing Requirements, must include in its circular to shareholders, in addition to such other information as prescribed under the Listing Requirements, the estimated amounts or value of the financial assistance ("Estimate"); and
  - (ii) notwithstanding the abovementioned paragraph 10.09(2)(e) of the Listing Requirements, the listed issuer must immediately announce to Bursa Securities if the actual amount of the financial assistance provided or rendered exceeds the Estimate; and the listed issuer must comply with paragraph 10.08 of the Listing Requirements if the percentage ratio of the amount of the financial assistance provided or rendered in excess of the Estimate is 5% or more.

For purposes of this provision of the Listing Requirements:

- (i) “short or medium term basis” means for a duration not exceeding 3 years; and
  - (ii) “group of companies” means the subsidiaries, associated companies of the listed issuer and the listed issuer’s immediate holding company which is listed.
- (b) Provision of guarantee, indemnity or such other collateral to or in favour of another person which is necessary in order to procure a contract or secure work from the other person or to enable the other person to commence and/or complete a contract or work for the listed issuer or its subsidiaries.
- (c) Provision of financial assistance in respect of the business of:
- (i) leasing, factoring or hire purchase carried out by a listed issuer or its subsidiaries not listed on any stock exchange; or
  - (ii) share financing or share margin financing carried out by a listed issuer or its subsidiaries not listed on any stock exchange which is a participating organisation (as defined in the Listing Requirements); or
  - (iii) such other similar business that may be determined by the Bursa Securities.

Pursuant to paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, the Company has disclosed in its Annual Report 2020 the details of the Recurrent RPTs transacted, including a breakdown of the aggregate transaction value, during the FYE 2020 for which the Existing RRPT Mandate is in force. Similar disclosure for transactions conducted under the Proposed RRPT Mandate will be made in the Annual Report for the FYE 2021.

## **2.2 VALIDITY PERIOD**

The Proposed RRPT Mandate, if approved at the forthcoming 53<sup>rd</sup> AGM of the Company, will take effect on 5 November 2020 upon the passing of Ordinary Resolution 12 thereat and, pursuant to the Practice Note 12 of the Listing Requirements, the authority conferred by the Proposed RRPT Mandate will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the forthcoming 53<sup>rd</sup> AGM unless, by a resolution passed at the next AGM of the Company, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) the authority is revoked or varied by a resolution passed by the shareholders of DutaLand in a general meeting,

whichever is the earlier.

## **2.3 PRINCIPAL ACTIVITIES OF DUTALAND GROUP**

The principal activity of DutaLand is investment holding. The subsidiaries of DutaLand are mainly involved in property development, property investment, property management and commodity trading.

## 2.4 CLASSES OF RELATED PARTIES AND NATURE OF TRANSACTIONS

- (a) The following is the information on classes of interested Related Parties and the nature of the Recurrent RPT covered under Mandate I of the Proposed RRPT Mandate, on which shareholders' approval is sought:

	Proposed RRPT Mandate (Mandate I)				Existing RRPT Mandate	
	Nature of Transaction	Transacting company with which DutaLand Group transacts	Interested Related Parties (as detailed hereinafter)	New Estimated Value* (RM'000)	Estimated Value** (RM'000)	Actual Value*** (RM'000)
(i)	Rental of office premises, including parking space, at Menara Olympia from DMRR #	Dairy Maid Resort & Recreation Sdn Bhd ("DMRR") <sup>a)</sup>	<p><b><u>Directors</u></b> TSDYYS<sup>1)</sup> DSYWK<sup>2)</sup> YWC<sup>3)</sup></p> <p><b><u>Major Shareholders</u></b> TSDYYS<sup>1)</sup> DSYWK<sup>2)</sup> YWC<sup>3)</sup> PSDLLN<sup>4)</sup> KHD<sup>5)</sup> DESB<sup>6)</sup></p>	1,200	1,200	786

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- (b) The following is the information on the classes of interested Related Parties and the nature of the Recurrent RPTs pertaining to the Provision of Financial Assistance covered under Mandate II of the Proposed RRPT Mandate, on which shareholders' approval is sought:

	Proposed RRPT Mandate (Mandate II)				Existing RRPT Mandate	
	Nature of Transaction	Transacting company with which DutaLand Group transacts	Interested Related Parties (as detailed hereinafter)	New Estimated Value* (RM'000)	Estimated Value** (RM'000)	Actual Value*** (RM'000)
(i)	Provision of financial assistance to DGH to meet its preliminary costs including but not limited to consultants fees, other professional fees and pre-operational costs such as insurance, quit rents, assessments, staff costs, security services, for upkeep and maintenance relating to the DGH Project	Duta Grand Hotels Sdn Bhd ("DGH") <sup>b)</sup>	<u>Directors</u> TSDYYS <sup>1)</sup> DSYWK <sup>2)</sup> YWC <sup>3)</sup>  <u>Major Shareholders</u> TSDYYS <sup>1)</sup> DSYWK <sup>2)</sup> YWC <sup>3)</sup> PSDLLN <sup>4)</sup> KHD <sup>5)</sup> DESB <sup>6)</sup>	10,000	10,000	6,951
(ii)	Provision of corporate guarantee to DGH's contractors and sub-contractors which is necessary to carry out and complete the DGH Project			5,000	5,000	Nil

**Notes (for sections 2.4(a) and 2.4(b) above in Part A of this Circular/Statement):**

\* The aggregate estimated value during the validity period of the Proposed RRPT Mandate ("New Estimated Value") is based on the historical and/or current actual transactions and management forecast. The actual transaction value may vary. The New Estimated Value for the provision of corporate guarantee (as set out under section 2.4(b)(ii) above) represents the contingency sum relating to future contracts, if any, to be awarded in respect of the DGH Project.

\*\* The aggregate estimated value of the transactions under the Existing RRPT Mandate ("Estimated Value") as disclosed in the preceding year's circular/statement to shareholders of the Company dated 2 October 2019.

- \*\*\* *The aggregate actual value of the transactions under the Existing RRPT Mandate (“Actual Value”) during its validity (from 31 October 2019 up to 15 September 2020, being the latest practicable date before issuance of this Circular/Statement). During the validity of the Existing RRPT Mandate, the Actual Value of the transaction under section 2.4(a) does not exceed the Estimated Value whilst none of the transactions under section 2.4(b) the Actual Value of which exceeds the respective Estimated Value.*
- # *Rental of office premises at Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur including parking space and provision of related/administrative facilities such as maintenance of the premises and properties, if required, for a term of not more than 3 years with rental payable on a monthly basis.*

**Nature of the relationship of interested Related Parties with DutaLand:**

- a) *DMRR is a wholly-owned subsidiary of Olympia Industries Berhad (“OIB”) and its principal activities are property investment and letting of properties. TSDYYS, PSDLLN, DSYWK and YWC are major shareholders of DutaLand and OIB through shares held by KHD and DESB.*
- b) *DGH is a 76% owned subsidiary of DutaLand with the remaining 24% equity interest held by Duta Credit Sdn Bhd (“DCSB”) and its principal activity is property investment. TSDYYS and PSDLLN are major shareholders of DCSB. TSDYYS, PSDLLN, DSYWK and YWC are major shareholders of DutaLand and OIB through shares held by KHD and DESB. TSDYYS and YWC are directors of DutaLand, DGH and DCSB. DSYWK is a director of DGH.*
- 1) *Tan Sri Dato’ Yap Yong Seong (“TSDYYS”) is the Group Managing Director of DutaLand Group and OIB Group, and a major shareholder of DutaLand and OIB by virtue of his direct and indirect interests held therein. He is the spouse of PSDLLN and the father of DSYWK and YWC.*
- 2) *Dato’ Sri Yap Wee Keat (“DSYWK”) is a Director of DutaLand Group and OIB Group, and a major shareholder of DutaLand and OIB by virtue of his indirect interests held therein. He is a son of TSDYYS and PSDLLN, and a brother of YWC.*
- 3) *Yap Wee Chun (“YWC”) is a Director of DutaLand Group and a major shareholder of DutaLand and OIB by virtue of his indirect interests held therein. He is a son of TSDYYS and PSDLLN, and a brother of DSYWK.*
- 4) *Puan Sri Datin Leong Li Nar (“PSDLLN”) is a major shareholder of DutaLand and OIB by virtue of her indirect interests held therein. She is the spouse of TSDYYS and the mother of DSYWK and YWC.*
- 5) *Kenny Height Developments Sdn Bhd (“KHD”) is a major shareholder of DutaLand and OIB, and a Person Connected with TSDYYS and PSDLLN, by virtue of their direct interests held in KHD.*
- 6) *Duta Equities Sdn Bhd (“DESB”) is a major shareholder of DutaLand and OIB, and a Person Connected with TSDYYS and PSDLLN by virtue of their direct interests held in DESB.*

**2.5 AMOUNT DUE AND OWING TO DUTALAND BY RELATED PARTIES**

As at 30 June 2020, no outstanding amount, arising out of the transactions as set out under sections 2.4(a) and 2.4(b) in Part A of this Circular/Statement, was due and owing by the Related Parties to the Company that exceeded the DutaLand Group’s credit terms. Relatively, there were no late payment charges imposed on the Related Parties.

**2.6 RATIONALE AND BENEFITS**

The Recurrent RPTs contemplated under the Proposed RRPT Mandate, which the Group entered or intends to enter into, are in the ordinary course of business, necessary for the Group’s day-to-day operations and intended to meet the business needs of the Group. These Recurrent RPTs are entered or will be entered into on an arm’s length basis and on terms not more favourable to the Related Parties than those generally available to the public.

Given these transactions are likely to occur with some degree of frequency and arise from time to time, it would be impractical to seek shareholders' approval on a case-by-case basis as these transactions may be constrained by its time-sensitive and confidential nature.

The key benefits of the Proposed RRPT Mandate are as follows:

- (a) By obtaining a shareholders' mandate on an annual basis, the Company does not have to convene separate general meetings from time to time to seek shareholders' approval as and when such Recurrent RPTs occur. Besides facilitating a smoother and more efficient conduct of the Company's business, this would substantially reduce administrative time, inconvenience and expenses associated with convening of general meetings from time to time. It will also enable manpower and time to be channeled towards attaining the corporate objectives of the Group and procuring business opportunities in a timely and effective manner.
- (b) The renewal of the mandate pertaining to the rental of office premises from the Related Party will allow the Group to continue utilising the relevant premises and/or properties. This will enable the management to exercise better control over office administration, provide allocation of space and resources effectively, as well as improve operational efficiency.
- (c) The Provision of Financial Assistance by DutaLand to DGH will facilitate DGH in meeting its preliminary expenses and pre-operational costs for the DGH Project, including but not limited to consultancy and professional fees, provision of corporate guarantee to contractors or sub-contractors, for which are necessary for the completion of the DGH Project. It will also enable the Group to utilise its financial resources effectively for positive returns to the Group upon the completion of the DGH Project.

## **2.7 EFFECTS**

The Proposed RRPT Mandate is not expected to have any effect on the share capital and the shareholdings of Directors and Major Shareholders of the Company and it has no material impact on the NA and earnings of the Group.

## **3. APPROVAL REQUIRED**

The Proposed RRPT Mandate is subject to the approval being obtained from the shareholders of the Company at its forthcoming 53<sup>rd</sup> AGM.

## **4. GUIDELINES AND REVIEW PROCEDURES ON RECURRENT RPT**

The DutaLand Group has established the following procedures to ensure proper review, identification and reporting of Recurrent RPTs:

- (a) All companies within the Group will be informed of the Related Parties and the existing Recurrent RPTs. Prior to entering into any Recurrent RPTs, the subsidiaries of the Company must ensure that all such transactions are undertaken on an arm's length basis; on normal commercial terms consistent with the Group's usual business practices and policies; on terms not more favourable to the Related Parties than those generally available to the public; and are not to the detriment of the minority shareholders of the Company.
- (b) The respective business units will provide prompt notifications whilst monitor movements of the Recurrent RPTs and the cumulative transaction value against the mandated amount.

- (c) The internal audit plan submitted to the Audit Committee of the Company is inclusive of the review of the Recurrent RPTs covered under the shareholders' mandate so granted. The Audit Committee will review the internal audit plan and reports to ensure relevant approval is obtained and the guidelines and internal control procedures, established to monitor the Recurrent RPTs, have been adhered to and complied with.
- (d) The Board and Audit Committee of the Company have the overall responsibility for the determination of the review procedures, including addition of new review procedures, as and when necessary. Any member of the Board or the Audit Committee who has interests in a Recurrent RPT shall abstain from all deliberations pertaining to and decision-making or voting on the transaction.
- (e) The terms and prices of the Recurrent RPTs are determined by the Group after taking into account the level of service, quality of products as compared to industry standards and current prevailing market prices applicable to similar transactions with unrelated third parties, if any, on normal commercial terms which are consistent with the Group's normal business practices and policies.
- (f) Where practical and feasible, at least two other contemporaneous transactions with unrelated third parties for similar products and/or services will be used for comparison. The Group will determine whether the price and terms offered to/by the Related Party are fair, reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products and/or services.
- (g) In the event that quotations or comparative pricing from unrelated third parties are not available (due to the product or service is a proprietary item or there are no unrelated third party vendors or customers of the same products or services), the transaction price will be determined by the Group and/or based on those offered to/by other unrelated parties for similar type of transactions. The Audit Committee and the Board ensure the Recurrent RPTs will only be entered into after taking into account the pricing, level of services, quality of products and other related factors, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the Group.
- (h) There are no thresholds set for the approval of Recurrent RPTs as all Recurrent RPTs will be reviewed by the Audit Committee and endorsed by the Board or approved by the shareholders pursuant to the threshold as set out in the Listing Requirements.
- (i) The Company will, in accordance with paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, disclose in the Annual Report of the Company the breakdown of the annual aggregate value of the transactions conducted under the Proposed RRPT Mandate during the financial year under review.

The aforesaid guidelines and review procedures on Recurrent RPTs are guided by the following principles:

- (a) Leasing/rental of properties must be at the prevailing market rate for similar properties located in the same vicinity and on normal commercial terms.
- (b) Provision of financial assistance in respect of pooling of funds within the Group via a centralised treasury management function or such similar arrangements, if any, for a duration not exceeding three years, and appropriate interest rates will be charged on the total amount of the relevant loans and/or advances provided, if applicable.
- (c) The Internal Audit will review all Recurrent RPTs and submit the status update and progress to the Audit Committee semi-annually. The Audit Committee will then conduct a semi-annual review to ensure that the guidelines and review procedures established for Recurrent RPTs have been applied or complied with.

In addition, the Recurrent RPTs are subject to the thresholds set out in the limit of authority of the Group. The respective approvals of the Audit Committee and the Board are required for the following transactions:

- (a) Rental of office premises of RM100,000 and above for each transaction; and
- (b) Provision of financial assistance for DGH Project of RM1,000,000 and above for each transaction.

## 5. STATEMENT FROM THE AUDIT COMMITTEE

The Audit Committee of DutaLand is of the opinion that:

- (a) the DutaLand Group has in place the adequate guidelines, procedures and processes as set forth under section 4 in Part A of the Circular/Statement to monitor, track and identify Recurrent RPTs in a timely manner, and such procedures and processes are reviewed whenever the need arises; and
- (b) the aforesaid guidelines and procedures are sufficient to ensure that the Recurrent RPTs are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

## 6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

Save as disclosed below, none of the Directors, Major Shareholders or Persons Connected has any interest, direct or indirect, in the Proposed RRPT Mandate.

The direct and indirect interests held, as at LPD, by the interested Related Parties in DutaLand Shares are as follows:

Interested Directors, Major Shareholders and/or Persons Connected	Direct interest		Indirect interest	
	No. of Shares held <sup>+</sup>	% <sup>*</sup>	No. of Shares held <sup>+</sup>	% <sup>*</sup>
Tan Sri Dato' Yap Yong Seong	25,600	Negligible	492,559,458 #	58.93
Dato' Sri Yap Wee Keat	100,000	0.01	492,559,458 #	58.93
Yap Wee Chun	28,200	Negligible	492,559,458 #	58.93
Puan Sri Datin Leong Li Nar	-	-	492,559,458 #	58.93
Kenny Height Developments Sdn Bhd	268,570,615	32.13	-	-
Duta Equities Sdn Bhd	223,904,860	26.79	-	-
Olympia Industries Berhad	83,983	0.01	-	-

Notes:

<sup>+</sup> Shareholding as at LPD based on the Register of Substantial Shareholders of the Company.

<sup>\*</sup> Percentage interest is based on the total number of issued Shares of the Company (excluding 10,318,600 treasury shares) as at LPD.

<sup>#</sup> Deemed to have interests in DutaLand Shares held by other corporations by virtue of Section 8(4) of the Act.

The interested Directors namely Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Yap Wee Chun have abstained and will continue to abstain from Board deliberations and voting pertaining to the Proposed RRPT Mandate.

The aforesaid interested Related Parties will abstain and will ensure their Persons Connected will also abstain, from deliberating and voting on the resolution pertaining to the Proposed RRPT Mandate at the 53<sup>rd</sup> AGM of the Company, in respect of their direct and/or indirect shareholdings in the Company.

## 7. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed RRPT Mandate, the Board, save for Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Yap Wee Chun who are deemed interested in the Proposed RRPT Mandate in the manner as set out under sections 2.4 and 6 in Part A of this Circular/Statement, is of the opinion that the Proposed RRPT Mandate is in the best interest of the Group.

With the exception of Tan Sri Dato' Yap Yong Seong, Dato' Sri Yap Wee Keat and Yap Wee Chun, who are interested or deemed interested in the Proposed RRPT Mandate and have therefore abstained from making any recommendation in respect of the Proposed RRPT Mandate, the Board recommends that you vote in favour of Ordinary Resolution 12 on the Proposed RRPT Mandate to be tabled at the forthcoming 53<sup>rd</sup> AGM of the Company.

## 8. 53<sup>RD</sup> AGM

The 53<sup>rd</sup> AGM of the Company will be conducted as a fully virtual meeting through live streaming from the broadcast venue at Board Room, Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur on Thursday, 5 November 2020 at 11.00 a.m. No shareholders or proxies/corporate representatives/attorneys appointed/authorised shall be physically present at the AGM (in the aforesaid broadcast venue).

The Notice of 53<sup>rd</sup> AGM, Proxy Form and AGM Administrative Details have been sent to all shareholders and are published at the Company's website at [www.dutaland.com.my](http://www.dutaland.com.my) together with the Annual Report 2020 and this Circular/Statement to Shareholders. The resolution pertaining to the Proposed RRPT Mandate is set out in the Notice of the 53<sup>rd</sup> AGM and extracted to enclose herewith in the Appendix II of this Circular/Statement.

Appointment of proxy(ies) may be made as follows no later than 11.00 a.m. on Tuesday, 3 November 2020, as more particularly described in the AGM Administrative Details, and the lodging of the Proxy Form will not preclude you from participating and voting remotely at the 53<sup>rd</sup> AGM should you subsequently wish to do:

- (i) Individual members may appoint a proxy electronically through <https://tiih.online>; or
- (ii) All members may also appoint a proxy by way of a duly executed hard copy Proxy Form which must be deposited at the Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

Shareholders/proxies/corporate representatives/attorneys duly appointed/authorised who intend to participate online and vote remotely at the AGM must firstly register at <https://tiih.online>. Please refer to the said AGM Administrative Details for the cut-off date/time, procedures pertaining to registration and online participation and remote voting.

## 9. FURTHER INFORMATION

Shareholders of the Company are advised to refer to Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board of  
**DUTALAND BERHAD**

**Dato' Hazli bin Ibrahim**  
Independent Director

**PART B**

**STATEMENT TO SHAREHOLDERS  
IN RELATION TO  
THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE  
FOR  
SHARE BUY-BACK**

# DutaLand Berhad

Company Registration No. 196701000326 (7296-V)

**Registered office:**

Level 23, Menara Olympia  
No. 8, Jalan Raja Chulan  
50200 Kuala Lumpur

7 October 2020

**Board of Directors:**

Tengku Datuk Seri Ahmad Shah Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah	- <i>Independent Non-Executive Chairman</i>
Tan Sri Dato' Yap Yong Seong	- <i>Group Managing Director</i>
Yap Wee Chun	- <i>Executive Director</i>
Dato' Sri Yap Wee Keat	- <i>Non-Independent Director</i>
Cheong Wong Sang	- <i>Senior Independent Director</i>
Dato' Hazli bin Ibrahim	- <i>Independent Director</i>
Dato' Abdul Majit bin Ahmad Khan	- <i>Independent Director</i>

**To: Shareholders of DutaLand Berhad**

Dear Sir/Madam,

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

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**1. INTRODUCTION**

The Company had, at its 52<sup>nd</sup> AGM held on 31 October 2019, obtained a general mandate from its shareholders for DutaLand to purchase its own shares of up to 10% of its total number of issued shares at any point in time, as detailed in the circular/statement to shareholders of the Company dated 2 October 2019 ("Existing SBB Mandate").

The Existing SBB Mandate shall lapse at the conclusion of the forthcoming 53<sup>rd</sup> AGM of the Company, pursuant to the Listing Requirements, unless it is renewed.

On 30 September 2020, the Company announced on its intention to seek approval from the shareholders at the 53<sup>rd</sup> AGM for the renewal of the Existing SBB Mandate as detailed in Part B of this Circular/Statement.

**THE PURPOSE OF PART B OF THIS CIRCULAR/STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED SHARE BUY-BACK MANDATE AND TO SEEK YOUR APPROVAL FOR ORDINARY RESOLUTION 13, AS SET OUT IN APPENDIX II OF THIS CIRCULAR/STATEMENT, WHICH WILL BE TABLED AT THE FORTHCOMING 53<sup>RD</sup> AGM OF THE COMPANY.**

**WE ADVISE YOU TO READ CAREFULLY THE CONTENTS OF PART B OF THIS CIRCULAR/STATEMENT AND CONSIDER BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK MANDATE AT THE FORTHCOMING 53<sup>RD</sup> AGM OF THE COMPANY.**

## **2. DETAILS OF THE PROPOSED SHARE BUY-BACK MANDATE**

The Proposed Share Buy-back Mandate will allow DutaLand to purchase, through stockbroker(s) appointed by DutaLand, and/or hold from time to time and at any time such amount of Shares up to a maximum of 10% of its total number of issued Shares for the time being quoted on Bursa Securities, subject to Sections 112, 113 and 127 of the Act, Chapter 12 of the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities ("Prevailing Laws") at the time of the purchase(s). Any DutaLand Shares, under the Proposed Share Buy-back Mandate, shall be purchased through the stock exchange of Bursa Securities.

The shareholders' approval for the Proposed Share Buy-back Mandate does not impose an obligation on the Company to purchase its own Shares. However, it will allow the Board to exercise the power of the Company to purchase its own Shares at any time within the validity period stated hereinunder.

### **2.1 QUANTUM**

As at the LPD, the total number of issued Shares of the Company was 846,118,039 Shares (including 10,318,600 treasury shares held by the Company on LPD). Premised on the above, the maximum number of Shares that may be purchased or held as treasury shares by DutaLand is 74,293,203 Shares as illustrated in section 3 in Part B of this Circular/Statement.

### **2.2 FUNDING**

The Proposed Share Buy-back Mandate will be funded from internally generated funds provided that the purchase is backed by an equivalent amount of retained profits of DutaLand, subject to compliance with the Prevailing Laws.

The Company shall only implement the Proposed Share Buy-back Mandate when the retained profits of the Company are sufficient at the material time. As at 30 June 2020, the retained profits of the Company were approximately RM128,617,000 based on its audited financial statement FYE 2020.

The actual number of Shares to be purchased will depend on, among others, market conditions and sentiments of the stock market as well as the financial resources available to DutaLand as at the point of purchase(s).

### **2.3 VALIDITY PERIOD**

The Proposed Share Buy-back Mandate, if approved at the forthcoming 53<sup>rd</sup> AGM of the Company, will take effect on 5 November 2020 upon the passing of Ordinary Resolution 13 and the authority conferred will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the forthcoming 53<sup>rd</sup> AGM unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

## **2.4 PURCHASE, RESALE OR TRANSFER PRICE**

Pursuant to Paragraph 12.17 of the Listing Requirements, DutaLand may only purchase Shares on Bursa Securities at a price which is not more than 15% above the WAMP for the Shares for 5 Market Days immediately before the date of any purchase(s).

Pursuant to Paragraph 12.18 of the Listing Requirements, DutaLand may only resell treasury shares on Bursa Securities or transfer treasury shares pursuant to Section 127(7) of the Act:

- (a) at a price which is not less than the WAMP for the Shares for the 5 Market Days immediately before the resale or transfer; or
- (b) at a discounted price which is not more than 5% to the WAMP for the Shares for the 5 Market Days immediately before the resale or transfer provided that:
  - (i) the resale or transfer takes place no earlier than 30 days from the date of purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

## **2.5 TREATMENT OF PURCHASED SHARES**

Pursuant to the provisions of Section 127 of the Act, the Board may, at its discretion, to deal with the Purchased Shares in the following manner:

- (a) cancel the Purchased Shares;
- (b) retain the Purchase Shares as treasury shares;
- (c) retain part of the Purchased Shares as treasury shares and cancel the remainder of the Purchased Shares;
- (d) distribute the treasury shares as share dividends to the shareholders of the Company;
- (e) resell the treasury shares through Bursa Securities in accordance with the relevant rules of Bursa Securities;
- (f) transfer all or part of the treasury shares for purposes of an employees' share scheme;
- (g) transfer all or part of the treasury shares as purchase consideration;
- (h) cancel all or part of the treasury shares; or
- (i) sell, transfer or otherwise use the treasury shares for such other purposes in any other manner as prescribed by any Prevailing Laws for the time being in force.

Pursuant to Section 127(5) of the Act, shares that are purchased by the Company, unless held in treasury, shall be deemed to be cancelled immediately upon purchase. Further, Section 127(8) of the Act provides that the holder of treasury shares shall not confer:

- (a) the right to attend and vote at general meetings and any purported exercise of such rights is void; and
- (b) the right to receive dividends or other distribution, whether cash or otherwise, of the Company's assets including any distribution of assets upon winding-up of the Company.

The Company will make appropriate and timely announcement(s) to Bursa Securities in respect of the Board's decision on the treatment of Purchased Shares.

## **2.6 RATIONALE FOR THE PROPOSED SHARE BUY-BACK MANDATE**

The Proposed Share Buy-back Mandate will enable DutaLand to utilise its surplus financial resources to buy back its Shares at prices which the Board deems as favorable. It may stabilise the supply, demand and price of Shares in the open market, thereby supporting its fundamental value.

Where Purchased Shares are held as treasury shares, the Directors would have an option to distribute these Shares as dividends to reward DutaLand's shareholders and/or resell these Shares at prices higher than their purchase prices and utilise the proceeds as working capital or for any feasible investment opportunities arising in the future.

If the Purchased Shares are subsequently cancelled, the Proposed Share Buy-back Mandate may strengthen the EPS of DutaLand. Consequently, long-term investors are expected to enjoy a corresponding increase in the value of their investments in the Company.

The Proposed Share Buy-back Mandate is not expected to have any potential material disadvantage to the Company and its shareholders, and it will be implemented only after due consideration of the financial resources of the Group and of the resultant impact on the shareholders of the Company.

## **2.7 POTENTIAL ADVANTAGES AND DISADVANTAGES**

- (a) The potential advantages of the Proposed Share Buy-back Mandate to the Company and its shareholders are as follows:
  - (i) the Proposed Share Buy-back Mandate allows the Company to take preventive measures against speculation particularly when its Shares are undervalued, which would in turn stabilise the market price of the Shares, and hence enhance investors' confidence;
  - (ii) the Purchased Shares, if cancelled, will allow the Company the flexibility in achieving the desired capital structure, in terms of debt and equity composition and size of equity;
  - (iii) if the Purchased Shares retained as treasury shares are resold at a higher price, it will provide the Company with opportunities for potential gains; and
  - (iv) the treasury shares held may be distributed as share dividends to reward the shareholders of the Company, or transferred for purposes of an employees' share scheme, or as purchase consideration.
- (b) The potential disadvantages of the Proposed Share Buy-back Mandate to the Company and its shareholders are as follows:
  - (i) the Proposed Share Buy-back Mandate will reduce the financial resources of the Group and may result in the Group foregoing other investment opportunities that may emerge in the future; and
  - (ii) the Proposed Share Buy-back Mandate may result in the reduction of financial resources available for distribution to shareholders in the immediate future given purchase(s) of own Shares can only be made out of retained profits of the Company.

In any case, the Board will, in exercising any decision on the Proposed Share Buy-back Mandate, be mindful of the interests of DutaLand and its shareholders.

### 3. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK MANDATE

On the assumption that the Proposed Share Buy-back Mandate is implemented in full by DutaLand, the financial effects are as follows:

#### 3.1 SHARE CAPITAL

The effects of the Proposed Share Buy-back Mandate on the Shares will depend on whether Purchased Shares are cancelled or retained as treasury shares.

The Proposed Share Buy-back Mandate will result in a reduced number of issued Shares if Purchased Shares are cancelled. If Purchased Shares are retained as treasury shares, resold and/or distributed to DutaLand's shareholders as share dividends, the Proposed Share Buy-back Mandate will have no effect on the total number of issued Shares.

The pro forma effects of Shares are as set out below, assuming that the maximum number of Shares (of up to 10% of the Shares) as authorised under the Proposed Share Buy-back Mandate, are purchased and cancelled:

	<b>After Implementation of the Proposed Share Buy-back Mandate (No. of Shares)</b>
Total number of issued Shares	846,118,039
<i>Treasury shares held as at LPD</i>	<i>(10,318,600)</i>
<i>Maximum number of Shares which may be purchased</i>	<i>(74,293,203)</i>
<b>Resultant pro forma Shares assuming all Purchased Shares are cancelled</b>	<b>761,506,236</b>

#### 3.2 NA AND EPS

The effects of the Proposed Share Buy-back Mandate on the consolidated NA per Share and EPS are dependent on the purchase price of Purchased Shares and the effective funding cost or opportunity loss in the interest income to DutaLand.

The Proposed Share Buy-back Mandate will reduce the consolidated NA per Share if the purchase price exceeds the consolidated NA per Share at the relevant point in time, and conversely will increase the consolidated NA per Share if the purchase price is below the consolidated NA per Share at the relevant point in time.

If the treasury shares are resold, the consolidated NA per Share, upon resale, will increase if DutaLand realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends to shareholders, the consolidated NA per Share will decrease by the cost of the treasury shares. If the treasury shares are cancelled, the consolidated EPS will increase as a result of the reduction in total number of issued Shares.

#### 3.3 WORKING CAPITAL

The Proposed Share Buy-back Mandate will reduce the working capital of DutaLand to the extent of the amount of funds utilised for Purchased Shares. The working capital of DutaLand Group may increase if Purchased Shares, that retained as treasury shares, are subsequently resold subject to the purchase price and the resale price.

### **3.4 DIVIDEND**

The Proposed Share Buy-back Mandate is not expected to have any impact on the policy of the Board, if any, in recommending dividends to DutaLand's shareholders. The level of dividend to be declared or recommended, if any, will be recommended and determined by the Board after taking into consideration the performance, cash flow position and financing requirements of DutaLand Group.

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### 3.5

### SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

For illustration purposes only, assuming the Proposed Share Buy-back Mandate is implemented in full and all Purchased Shares are fully cancelled, the pro forma effect of the Proposed Share Buy-back Mandate on the shareholdings of the existing Substantial Shareholders and Directors of DutaLand is set out below:

	As at the LPD				Pro forma I			
	Direct		Indirect		Direct		Indirect	
	No. of Shares held	%*	No. of Shares held	%*	No. of Shares held	%	No. of Shares held	%
<b><u>Substantial Shareholders</u></b>								
Kenny Height Developments Sdn Bhd	268,570,615	32.13	-	-	268,570,615	35.27	-	-
Duta Equities Sdn Bhd	223,904,860	26.79	-	-	223,904,860	29.40	-	-
Tan Sri Dato' Yap Yong Seong	25,600	-	#492,559,458	58.93	25,600	-	#492,559,458	64.68
Dato' Sri Yap Wee Keat	100,000	0.01	#492,559,458	58.93	100,000	0.01	#492,559,458	64.68
Yap Wee Chun	28,200	-	#492,559,458	58.93	28,200	-	#492,559,458	64.68
Puan Sri Datin Leong Li Nar	-	-	#492,559,458	58.93	-	-	#492,559,458	64.68
<b><u>Directors</u></b>								
Tan Sri Dato' Yap Yong Seong	25,600	-	#492,559,458	58.93	25,600	-	#492,559,458	64.68
Dato' Sri Yap Wee Keat	100,000	0.01	#492,559,458	58.93	100,000	0.01	#492,559,458	64.68
Yap Wee Chun	28,200	-	#492,559,458	58.93	28,200	-	#492,559,458	64.68

Notes:

\* Percentage interest is based on the total number of issued Shares of the Company (excluding 10,318,600 treasury shares) as at LPD.

# Deemed to have interests in DutaLand Shares held by other corporations by virtue of Section 8(4) of the Act.

#### 4. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of DutaLand was 41.02%. The public shareholding spread is expected to be reduced to 35.29% assuming the Proposed Share Buy-back Mandate is implemented in full and all Purchased Shares are cancelled.

The Board shall ensure that the share buy-back exercise will be carried out in accordance with the Prevailing Laws including compliance with the 25% shareholding spread requirement as set out in Paragraph 8.02(1) of the Listing Requirements.

#### 5. IMPLICATION RELATING TO THE CODE

In the event the Proposed Share Buy-back Mandate is implemented in full and all Purchased Shares are cancelled, the pro forma effects of the Proposed Share Buy-back Mandate on the shareholdings of the Substantial Shareholders and Directors of DutaLand as at the LPD are illustrated under section 3.5 in Part B of this Circular/Statement.

Following the implementation of the Proposed Share Buy-back Mandate, the Company will be mindful of the number of Shares to be purchased, retained as treasury shares, cancelled and/or distributed, if any, so as to avoid triggering any mandatory offer obligation. If the Company triggers a mandatory offer obligation as a result of the implementation of the Proposed Share Buy-back Mandate, the Board will seek guidance and, if deemed appropriate, will consider applying for an exemption pursuant to the Code.

#### 6. HISTORICAL SHARES PRICES

The monthly highest and lowest prices of DutaLand Shares as traded on Bursa Securities for the last 12 months from October 2019 to September 2020 are as follows:

Year	Month	Historical Shares' prices	
		High (RM)	Low (RM)
2019	October	0.405	0.435
	November	0.405	0.445
	December	0.410	0.460
2020	January	0.405	0.440
	February	0.395	0.420
	March	0.275	0.405
	April	0.300	0.370
	May	0.335	0.400
	June	0.340	0.395
	July	0.350	0.370
	August	0.345	0.385
	September	0.335	0.390

(Source: Bloomberg)

The last transacted price of DutaLand Shares was RM0.345 on 30 September 2020 being the latest practicable date before printing of this Circular/Statement.

## 7. PURCHASE OF SHARES AND RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES

As at the LPD, a total of 10,318,600 Shares were purchased by the Company and all being held as treasury shares. None of the treasury shares were resold or transferred or cancelled in the preceding 12 months.

The details of DutaLand Shares purchased by the Company in the preceding 12 months are as follows:

Date of Purchase	No. of Shares Purchased	Purchase Price (RM)			Total Consideration* (RM)
		Lowest	Highest	Average Price	
5 February 2020	148,000	0.405	0.410	0.408	60,741.92
6 February 2020	84,700	0.410	0.410	0.410	34,958.28
7 February 2020	40,200	0.410	0.410	0.410	16,591.77
10 February 2020	80,000	0.410	0.410	0.410	33,018.45
11 February 2020	31,000	0.410	0.410	0.410	12,794.66
12 February 2020	240,000	0.410	0.410	0.410	99,055.34
13 February 2020	219,300	0.410	0.410	0.410	90,511.83
14 February 2020	99,200	0.410	0.410	0.410	40,942.88
26 February 2020	100,000	0.400	0.400	0.400	40,266.40
28 February 2020	552,500	0.400	0.400	0.400	221,769.08
2 March 2020	50,000	0.390	0.390	0.390	19,629.87
4 March 2020	90,000	0.390	0.390	0.390	35,333.77
5 March 2020	108,800	0.390	0.390	0.390	42,714.60
6 March 2020	200,000	0.390	0.390	0.390	78,519.48
9 March 2020	750,000	0.365	0.390	0.381	286,390.68
10 March 2020	895,000	0.355	0.370	0.365	327,704.06
11 March 2020	355,000	0.365	0.375	0.370	131,892.61
12 March 2020	475,000	0.365	0.375	0.368	175,169.98
13 March 2020	695,000	0.340	0.365	0.356	248,106.67
16 March 2020	600,000	0.330	0.340	0.334	201,350.28
17 March 2020	320,000	0.305	0.320	0.313	100,524.62
18 March 2020	430,000	0.305	0.320	0.311	134,389.56
19 March 2020	650,000	0.280	0.295	0.287	187,388.36
23 March 2020	146,000	0.290	0.290	0.290	42,621.99
17 April 2020	230,000	0.330	0.330	0.330	76,405.49
13 May 2020	32,000	0.340	0.340	0.340	10,952.47
14 May 2020	250,000	0.340	0.340	0.340	85,566.10
18 May 2020	31,200	0.350	0.350	0.350	10,992.73
15 June 2020	51,500	0.360	0.360	0.360	18,663.48
23 June 2020	32,200	0.365	0.365	0.365	11,831.28
24 June 2020	73,800	0.370	0.370	0.370	27,487.87
25 June 2020	303,900	0.355	0.360	0.360	109,766.44
30 June 2020	18,600	0.355	0.355	0.355	6,647.39
3 July 2020	300	0.360	0.360	0.360	150.44
6 July 2020	400,000	0.365	0.365	0.365	146,508.08
10 July 2020	56,100	0.360	0.360	0.360	20,330.51
13 July 2020	400,000	0.360	0.360	0.365	146,508.08
16 July 2020	250,000	0.360	0.360	0.360	90,599.40
2 September 2020	144,200	0.360	0.360	0.360	52,257.74
3 September 2020	300,000	0.360	0.360	0.360	108,375.84
10 September 2020	200,000	0.350	0.350	0.350	70,466.20
11 September 2020	185,100	0.350	0.350	0.350	65,216.47

Note:

\* Inclusive of transaction costs and taxes.

## **8. APPROVAL REQUIRED**

The Proposed Share Buy-back Mandate is subject to the approval being obtained from the shareholders of the Company at its forthcoming 53<sup>rd</sup> AGM.

## **9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED**

None of the Directors, Major Shareholders or Persons Connected has any interest, direct or indirect, in the Proposed Share Buy-back Mandate or resale of the treasury shares, if any.

Save for the inadvertent proportionate increase in the percentage shareholdings and/or voting rights of the shareholders as a consequence of the Proposed Share Buy-back Mandate, none of the Directors, Substantial Shareholders and/or Persons Connected has any interest, direct or indirect, in the Proposed Share Buy-back Mandate or resale of treasury shares.

## **10. DIRECTORS' RECOMMENDATION**

The Board, after due deliberation and having considered all aspects of the Proposed Share Buy-back Mandate including the rationale and effects that of, is of the opinion that the Proposed Share Buy-back Mandate is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Buy-back Mandate to be tabled at the forthcoming 53<sup>rd</sup> AGM of the Company.

## **11. 53<sup>RD</sup> AGM**

The 53<sup>rd</sup> AGM of the Company will be conducted as a fully virtual meeting through live streaming from the broadcast venue at Board Room, Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur on Thursday, 5 November 2020 at 11.00 a.m.. No shareholders or proxies/corporate representatives/attorneys appointed/authorised shall be physically present at the AGM (in the aforesaid broadcast venue).

The Notice of 53<sup>rd</sup> AGM, Proxy Form and AGM Administrative Details have been sent to all shareholders and are published at the Company's website at [www.dutaland.com.my](http://www.dutaland.com.my) together with the Annual Report 2020 and this Circular/Statement to Shareholders. The resolution pertaining to the Proposed Share Buy-back Mandate is set out in the Notice of the 53<sup>rd</sup> AGM and extracted to enclose herewith in the Appendix II of this Circular/Statement.

Appointment of proxy(ies) may be made as follows no later than 11.00 a.m. on Tuesday, 3 November 2020, as more particularly described in the AGM Administrative Details, and the lodging of the Proxy Form will not preclude you from participating and voting remotely at the 53<sup>rd</sup> AGM should you subsequently wish to do:

- (i) Individual members may appoint a proxy electronically through <https://tjih.online>; or
- (ii) All members may also appoint a proxy by way of a duly executed hard copy Proxy Form which must be deposited at the Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or The Customer Service Centre (Tricor Investor & Issuing House Services Sdn Bhd), Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

Shareholders/proxies/corporate representatives/attorneys duly appointed/authorised who intend to participate online and vote remotely at the AGM must firstly register at <https://tjih.online>. Please refer to the said AGM Administrative Details for the cut-off date/time, procedures pertaining to registration and online participation and remote voting.

## **12. FURTHER INFORMATION**

Shareholders of the Company are advised to refer to Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board of  
**DUTALAND BERHAD**

**Dato' Hazli bin Ibrahim**  
Independent Director

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular/Statement has been seen and approved by the Board of the Company and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular/Statement and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular/Statement false or misleading.

**2. MATERIAL LITIGATIONS**

Save as disclosed below, neither DutaLand nor its subsidiaries is, as at LPD, engaged in any material litigation, claims or arbitration, either as plaintiff or defendant which has a material effect on the financial position or business of the DutaLand Group and the Directors of DutaLand are not aware of any proceeding, pending or threatened against the DutaLand Group or any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the DutaLand Group:

- (i) On 10 May 2013, Lin Wen-Chin and Lin Wen-Chuan ("Plaintiffs") commenced legal action at the High Court in Tawau, Sabah, against Pacific Forest Industries Sdn Bhd and DutaLand ("Defendants") for the recovery of the sum of RM6,223,241.00 plus RM10,635,945.65 interest as at 10 May 2013 being the alleged debt owing by Pacific Forest Industries Sdn Bhd to the Plaintiffs, to which DutaLand stood as a guarantor. The High Court dismissed the Plaintiffs' claim on 11 June 2018. The Plaintiffs filed an appeal to the Court of Appeal on 5 July 2018, and the Defendants filed a cross-appeal in the Court of Appeal on the issues of *res judicata* and limitation. The appeal and cross-appeal scheduled for hearing before the Court of Appeal on 26 August 2020 were postponed to 23 October 2020.

Our solicitors agree with the High Court's decision that the Plaintiffs failed to prove their claim. Based on the evidence and applicable laws, the Plaintiffs' claim is clearly barred by the principle of *res judicata* and limitation, and our solicitors are of the further view that the Court of Appeal ought to reverse the High Court's decision in respect of these two issues.

- (ii) On 13 December 2006, Rinota Construction Sdn Bhd ("Petitioner") filed an action against Mascon Rinota Sdn Bhd ("MRSB"), Mascon Sdn Bhd ("MSB"), Olympia Industries Berhad ("OIB") and others at the Kuala Lumpur High Court ("KLHC") by virtue of an alleged oppression under Section 181 of the then Companies Act 1965 ("Original Petition"). The Petitioner sought damages of approximately RM8.0 million. On 21 October 2007, the Petitioner filed an application to amend the Original Petition by adding Mascon Construction Sdn Bhd ("MCSB"), a subsidiary of DutaLand, as another respondent and such application was subsequently allowed by KLHC. MSB, a subsidiary of OIB, was wound up on 25 March 2008. On 29 August 2012, KLHC ruled in favour of the Petitioner with an order for MCSB and others to buy out the Petitioner's shareholding in MRSB which is a subsidiary of MSB. On 27 September 2012, MCSB and the others appealed against this decision, which appeal was allowed by the Court of Appeal with costs of RM100,000.00. The Petitioner filed an application for leave to appeal to the Federal Court ("the Court") which was granted on 21 June 2016 and the hearing for the Petitioner's appeal is fixed on 24 November 2016.

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**FURTHER INFORMATION (continued)**

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On 24 November 2016, the case was vacated therefore the Court had re-fixed the hearing date on 21 February 2017. On 6 February 2017, the Federal Court informed our solicitor that the hearing date which was fixed earlier on 21 February 2017 was vacated and fixed for the case management on 8 February 2017. On 8 February 2017, the matter was fixed for the case management, the Court had further instructed parties to file their respective submission in reply on or before 8 May 2017, and the Court had also fixed the appeal for the hearing on 22 May 2017.

The appeal proper was heard on 22 May 2017 and dismissed with cost of RM100,000. The Federal Court reinstated the order of the High Court which ordered that all the respondents purchase the shares owned by the Petitioner in MRSB and that a certified public accountant be appointed to inspect the accounts of MRSB and file a report to the High Court of the results of the inspection to determine the value of the shares, together with payment of RM100,000 being costs to the Petitioner for the hearing in the Federal Court and the Court of Appeal. The High Court had fixed the case for further case management before the judge on 3 May 2018 for the appointment of the certified public accountant. On 3 May 2018 the case was fixed for case management before YA Dato Has Zanah binti Mehat, the Court had fixed the matter for Hearing of Enclosure 82 on 26 June 2018. On 26 June 2018, the Court had allowed the Petitioner's application for extension to re-appoint BDO Governance Advisory Sdn Bhd ("BDO") as the Court appointer auditor. Pursuant to the court order dated 26 June 2018, BDO had 6 months from 26 June 2018 to prepare the accountant's report.

On 1 October 2018, the Court called for case management to update the Court on the accountant's report progress, the Court had also fixed for next case management date on 2 November 2018 to update the Court on further progress. On 2 November 2018, the Court had fixed for further case management for the progress of accountant's report on 3 January 2019. On 3 January 2019, the Court had fixed for further case management on 17 January 2019 for further directions on Accountant's Report. On 17 January 2019, the Court was informed by the Petitioner that they would file a notice to appoint a new Auditor as the earlier Auditor failed to complete the accounts within the given time frame. The Court had directed for the Petitioner to file the notice on or before 31 January 2019. The Court also fixed the above matter for case management on 31 January 2019. On 31 January 2019, the Petitioner informed the Court that they have appoint a new Auditor, Ferrier Hodgson MH Sdn Bhd ("FHMH"), and the Court had fixed the matter for decision on 22 April 2019. On 22 April 2019, the Court had adjourned the matter to 29 April 2019 for the parties to make oral submission and this date had been adjourned to 10 June 2019. On 23 July 2019, the Court dismissed the order sought by the Petitioner to appoint FHMH to prepare an expert report to advise the Court on the fair price of the shares. On 6 August 2019, the Petitioner filed an appeal against the High Court's decision to dismiss the order sought by the Petitioner. The ground of High Court's judgement was published on 15 November 2019. The Court of Appeal fixed the appeal for case management on 10 March 2020.

On 10 March 2020, the Court of Appeal fixed the appeal for:- (i) hearing on 7 July 2020; and (ii) case management on 23 June 2020 for the parties to update the Court of Appeal on the status of filing of the records of appeal and written submissions. On 7 July 2020, the Court of Appeal allowed the Petitioner's appeal to appoint FHMH in replacement of BDO, with costs of RM15,000.00 payable to the Petitioner ("COA Order dated 7 July 2020"). Case Management was fixed on 17 August 2020 before the High Court for further directions on the appointment of FHMH. On 5 August 2020, the Respondents filed an application to the Federal Court for leave to appeal against the COA Order dated 7 July 2020 vide Federal Court Civil Application No. 08(i)-199-08/2020 (W) ("FC Leave Application"). The FC Leave Application was fixed for case management on 7 September 2020.

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**FURTHER INFORMATION (continued)**

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On 17 August 2020, the Petitioner informed the Court that FHMH has been appointed pursuant to the COA Order dated 7 July 2020 to prepare an expert report to advise the High Court on the fair buy-out price of the Petitioner's shares in Mascon Rinota Sdn Bhd. The Petitioner is required to produce the said report within 4 months from the COA Order dated 7 July 2020 i.e. by 7 November 2020. The learned Judge directed both parties to submit their expert reports by 30 September 2020 and has fixed case management on 1 October 2020.

On 7 September 2020, the Court has fixed FC Leave Application for hearing on 2 November 2020. The Court has directed parties to file their respective written submissions by 6 October 2020. The parties will update the Court on matters of compliance during the case management on 6 October 2020.

On 14 September 2020, the solicitors for the Respondents were instructed to file an application for stay of execution of the COA Order dated 7 July 2020. It is their considered view that the likelihood for securing the stay is fair pending the hearing on the merits of the Leave Application by FC.

- (iii) On 28 April 2000, Lin Wen-Chih & Lin Wen-Chuan ("Plaintiffs") filed a suit in Kuala Lumpur High Court ("First Suit") against DutaLand Berhad (which was then known as Mycom Berhad). The First Suit was for alleged breach of contract by DutaLand, namely DutaLand had breached the Share Sale Agreement (for the purchase of shares in Veramax Sdn Bhd) as DutaLand had failed to make payment for the RM55 million consideration. The First Suit was heard on the merits and the Plaintiffs' claim was dismissed by the Kuala Lumpur High Court on 11 October 2010. The Plaintiffs' appeal to the Court of Appeal was also dismissed on 20 November 2013. Leave to appeal to the Federal Court was also dismissed on 20 October 2014.

The Plaintiffs filed anew for an order on 5 October 2018 ("Plaintiffs' Suit") to set aside the earlier judgement in favour of DutaLand Berhad (which was then known as Mycom Berhad) and affirmed by the Federal Court.

On 19 December 2018, DutaLand filed a formal application to strike out the Plaintiffs' Suit on the ground that the Kota Kinabalu High Court has no territorial jurisdiction to hear the matter as the events complained of occurred in Kuala Lumpur. On 26 February 2019, the Kota Kinabalu High Court allowed DutaLand's application and struck the Plaintiffs' Suit. Being dissatisfied, on 21 March 2019, the Plaintiffs filed an appeal to the Court of Appeal against the decision dated 26 February 2019. The appeal to the Court of Appeal is fixed on 15 December 2020.

Based on the facts of the case, our solicitors are cautiously optimistic on a positive outcome for DutaLand in the appeal before the Court of Appeal.

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**FURTHER INFORMATION (continued)**

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**3. MATERIAL CONTRACTS**

The DutaLand Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within 2 years immediately preceding the date of this Circular/Statement.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 23, Menara Olympia, No. 8, Jalan Raja Chulan, 50200 Kuala Lumpur from the date of this Circular/Statement up to and including the date of the 53<sup>rd</sup> AGM:

- (i) the Constitution of the Company;
- (ii) the audited consolidated financial statements of the Company for the past two financial years ended 30 June 2019 and 30 June 2020; and
- (iii) the relevant cause papers in respect of the material litigations referred to in section 2 of Appendix I.

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**FULL TEXT OF RESOLUTION  
EXTRACTED FROM THE NOTICE OF 53<sup>RD</sup> AGM DATED 7 OCTOBER 2020**

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**Ordinary Resolution 12****PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

“THAT approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into all arrangements and/or transactions involving the interests of the Directors, major shareholders and/or persons connected with the Directors and/or major shareholders of the Group (“Related Parties”), comprising recurrent related party transactions of a revenue or trading nature and recurrent related party transactions pertaining to provision of financial assistance as respectively set out under sections 2.4(a) and 2.4(b) in Part A of the Circular/Statement to Shareholders dated 7 October 2020 of the Company (“Proposed RRPT Mandate”), provided that such recurrent related party transactions are carried out in the ordinary course of business; necessary for the day-to-day operations of the Group; on normal commercial terms which are consistent with the Group’s normal business practices and policies; on terms not more favourable to the Related Parties than those generally available to the public; and not to the detriment of the minority shareholders of the Company.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed RRPT Mandate, will continue to be in force until:

- (i) the conclusion of the next AGM of the Company unless, by a resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“Act”) but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed RRPT Mandate.”

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**FULL TEXT OF RESOLUTION  
EXTRACTED FROM THE NOTICE OF 53<sup>RD</sup> AGM DATED 7 OCTOBER 2020 (continued)**

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**Ordinary Resolution 13**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR SHARE BUY-BACK**

“THAT the Directors be and are hereby authorised to purchase the ordinary shares of the Company (“Shares”) through the stock exchange of Bursa Malaysia Securities Berhad (“Bursa Securities”) at any time upon such terms and conditions as the Directors may, in their absolute discretion, deem fit provided that:

- (i) the aggregate number of Shares to be purchased and/or held by the Company shall not exceed 10% of the total number of issued Shares of the Company; and
- (ii) the funds allocated for the purchase of Shares shall not exceed the retained profits of the Company,

(“Proposed Share Buy-back Mandate”).

AND THAT the Directors be and are hereby authorised to deal with the Shares so purchased, in their absolute discretion, which may be distributed as dividends, resold, transferred, cancelled and/or in any other manner as prescribed by the Companies Act 2016 (“Act”), the Main Market Listing Requirements of Bursa Securities and the relevant rules, regulations and/or requirements.

AND THAT such authority conferred by the shareholders of the Company, upon passing this resolution pertaining to the Proposed Share Buy-back Mandate, shall commence immediately and continue to be in force until:

- (i) the conclusion of the next AGM of the Company unless, by an ordinary resolution passed at the next AGM of the Company, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company, after that date, is required to be held pursuant to Section 340(2) of the Act but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised and empowered to take all such steps and do all such acts and things as they may consider expedient or necessary in the best interests of the Company including execution of all such documents, as may be required, to implement, complete and give effect to the Proposed Share Buy-back Mandate.”