

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

Save for the Proposed New Shareholders' Mandate for an Additional RRPTs, Bursa Malaysia Securities Berhad has not perused the contents of this Circular, prior to its issuance as it is an exempt circular pursuant to Paragraph 2.1 of Practice Note 18 of the Listing Requirements of Bursa Securities.

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



**TH PLANTATIONS BERHAD**  
(Registration No. 197201001069 (12696-M))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

- 1. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs"); AND**
- 2. PROPOSED NEW SHAREHOLDERS' MANDATE FOR AN ADDITIONAL RRPTs.**

**("PROPOSED SHAREHOLDERS' MANDATES")**

The ordinary resolution in respect of the above will be tabled at the Forty-Eighth Annual General Meeting ("48<sup>th</sup> AGM") of TH Plantations Berhad ("the Company") to be held on a virtual basis through live streaming as follows:

**Date and Time** : **Thursday, 23 June 2022 at 10.00 a.m.** or at any adjournment thereof

**Broadcast Venue** : **Dewan Perkasa, Level 34, MoF Inc. Tower, No. 9 Persiaran KLCC, 50088 Kuala Lumpur**

If you wish to appoint a proxy, the Proxy Form for the 48<sup>th</sup> AGM should be completed and lodged at the Registered Office of the Company at **Level 35, MoF Inc. Tower, No. 9 Persiaran KLCC, 50088 Kuala Lumpur** not less than twenty-four (24) hours before the time set for the AGM or at any adjournment thereof. The last day and time for lodging the Proxy Form is on **Wednesday, 22 June 2022 at 10.00 a.m.**

This Circular is dated 29 April 2022

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## DEFINITIONS

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Except where the context otherwise requires, the following abbreviation shall apply throughout this Circular:-

<b>Act</b>	The Companies Act, 2016 as amended from time to time and any re-enactment thereof.
<b>AGM</b>	Annual General Meeting of THP.
<b>Board</b>	The Board of Directors of THP.
<b>Bursa Securities</b>	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).
<b>Directors</b>	The Directors of THP for the time being and shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Shareholders' Mandates, includes any person who is or was within the preceding six (6) months of the date on which the terms of transaction were agreed upon, a Director of THP, or any other company which is its subsidiary or holding company or a chief executive officer of THP or its subsidiary or holding Company.
<b>Listing Requirements</b>	The Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof.
<b>LPD</b>	4 April 2022, being the latest practicable date prior to the printing of this Circular
<b>Major Shareholder</b>	As defined in the Listing Requirements, a person who has an interest or interests in one or more voting shares in the Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:  <ol style="list-style-type: none"><li>i. equal to or more than 10% of the aggregate of the nominal amounts of all the voting shares in the Company; or</li><li>ii. equal to or more than 5% of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company.</li></ol>

For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8 of the Act. A major shareholder includes a person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company and/or its subsidiaries.

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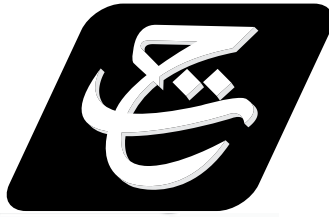
**DEFINITIONS (cont'd)**

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<b>Persons Connected</b>	Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements.
<b>Proposed Renewal of Shareholders' Mandate for Existing RRPTs</b>	Proposed Renewal of Shareholders' Mandate for THP Group to enter into existing RRPTs.
<b>Proposed New Shareholders' Mandate for an Additional RRPTs</b>	Proposed New Shareholders' Mandate for THP Group to enter into an additional RRPTs.
<b>Related Parties</b>	Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s).
<b>RM</b>	Ringgit Malaysia.
<b>RRPTs</b>	Recurrent related party transactions of a revenue or trading nature which are necessary for the day to day operations and are entered into the ordinary course of business of THP Group which involves the interest, direct or indirect, of the Related Parties.
<b>Shareholders' Mandate</b>	Shareholders' Mandate obtained at the Forty-Seventh AGM of the Company held on 24 June 2021 for the THP Group to enter into RRPTs based on the terms set out in the Circular to Shareholders dated 30 April 2021.
<b>Shares</b>	Ordinary Shares in THP.
<b>THPAM</b>	THP Agro Management Sdn Bhd (Registration No. 199701001686 (417182-M)), a wholly-owned subsidiary of THP.
<b>THP or the Company</b>	TH Plantations Berhad (Registration No. 197201001069 (12696-M)).
<b>THP Group/ Group</b>	THP and its subsidiaries.
<b>2021 Annual Report</b>	Annual Report of THP issued for the financial year ended 31 December 2021.

Words incorporate the singular shall, where applicable, include the plural and vice versa. Reference to persons shall include a corporation, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.



**TH PLANTATIONS BERHAD**  
(Registration No. 197201001069 (12696-M))  
(Incorporated in Malaysia)

**Registered Office:**

Level 35  
MoF Inc. Tower  
No. 9 Persiaran KLCC  
50088 Kuala Lumpur

Date: 29 April 2022

**The Board of Directors:**

- |   |   |
|---|---|
| 1. Tan Sri Abu Talib bin Othman   | - Non-Independent Non-Executive Chairman    |
| 2. Dato' Sri Amrin bin Awaluddin  | - Non-Independent Non-Executive Director    |
| 3. Tengku Dato' Seri Hasmuddin bin Tengku Othman<br><i>Alternate Director: Dzul Effendy bin Ahmad Hayan</i> | - Non-Independent Non-Executive Director    |
| 4. Mohd Adzahar bin Abdul Wahid   | - Senior Independent Non-Executive Director |
| 5. Dato' Shari bin Haji Osman   | - Independent Non-Executive Director        |
| 6. Datuk Dr. Ahmad Kushairi bin Din   | - Independent Non-Executive Director        |
| 7. Bakri bin Jamaluddin   | - Independent Non-Executive Director        |
| 8. Muhammad Ramizu bin Mustaffa   | - Independent Non-Executive Director        |

**To: The Shareholders of THP**

Dear Sir/Madam

**PROPOSED SHAREHOLDERS' MANDATES**

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**1. INTRODUCTION**

At the 47<sup>th</sup> AGM of THP held on 24 June 2021, the Company had obtained from its shareholders, mandate to enter into existing RRPTs based on the terms set out in the Circular to Shareholders dated 30 April 2021. The said Shareholders' Mandate, in accordance with the Listing Requirements, shall lapse at the conclusion of the forthcoming 48<sup>th</sup> AGM which has been scheduled to be held on Thursday, 23 June 2022, unless approval for the renewal of the Shareholders' Mandate is obtained from the shareholders of THP at the forthcoming 48<sup>th</sup> AGM.

On 4 April 2022, the Company had announced the intention to seek its shareholders' approval for the Proposed Shareholders' Mandates for the THP Group to enter into existing RRPTs and an additional RRPTs as set out in Sections 2.4.1 and 2.4.2 of this Circular at the forthcoming 48<sup>th</sup> AGM.

The purpose of this Circular is to provide you with the relevant information on the Proposed Shareholders' Mandates and to seek your approval for the Ordinary Resolution pertaining to the Proposed Shareholders' Mandates to be tabled at the forthcoming 48<sup>th</sup> AGM.

## **2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATES**

### **2.1 Paragraph 10.09, Part E of Chapter 10 and Practice Note 12 of the Listing Requirements**

Pursuant to Paragraph 10.09, Part E of Chapter 10 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, inter alia, the following:

- i. 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;
- ii. the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the prescribed threshold as follows:-
  - (a) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1.0 million or more; or
  - (b) the percentage ratio of such Recurrent Related Party Transactions is 1% or more,

whichever is the higher;

- iii. in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and

- iv. the listed issuer immediately announce to Bursa Securities when the actual value of a RRPTs entered into by the listed issuer, exceeds the estimated value of the RRPTs disclosed in the circular by 10% or more.

Pursuant to Practice Note 12 of the Listing Requirements, the Proposed Shareholders' Mandates, if approved by the shareholders at the forthcoming AGM, be subject to annual renewal. In this respect, any authority conferred by the shareholders' mandate shall only continue to be in force until:

- a. the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- b. the expiration of the period within which the next AGM of the Company 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. revoked or varied by a resolution passed by the Company's shareholders in a general meeting,

whichever is earliest.

## **2.2 Principal Activities of THP and THPAM**

The principal activities of the Company are investment holding, cultivation of oil palm, processing of fresh fruit bunches, marketing of crude palm oil, palm kernel and fresh fruit bunches.

The principal activities of THPAM are provision of management services to the THP Group and plantations companies under **TH**.

## **2.3 Classes of Related Parties**

The RRPTs for which approval is sought are primarily in respect of transactions to be entered into by THP Group with the following Related Parties:

- Lembaga Tabung Haji - ("**TH**")
- TH Travel & Services Sdn. Bhd. - ("TH Travel")

## **2.4 Nature and Values of the RRPTs**

The estimated values of the RRPTs set out in the table below are for the period from the conclusion of the forthcoming 48<sup>th</sup> AGM until the conclusion of the next AGM of the Company to be held in 2023. The estimations are based on THP Management's best estimates for the financial year ending 31 December 2022, duly approved by the Board of Directors of THP, and may be subject to changes. Accordingly, the actual values of the RRPTs for the said period may vary from the estimated amounts.

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#### 2.4.1 Proposed Renewal of Shareholders' Mandate for Existing RRPTs

Related Parties	Nature of RRPTs	Transacting with Related Parties	Estimated Values disclosed in preceding year Circular dated 30 April 2021	Actual Value transacted from the last AGM to the LPD	Deviation where the actual value exceeds the estimated value by 10% or more (if any)	Reasons for Deviation (if any)	Estimated Value from forthcoming 48 <sup>th</sup> AGM on 23 June 2022 to the next AGM <sup>1</sup>	Nature of relationship as at the LPD <sup>4</sup>
			RM	RM	RM		RM	
<b>TH</b>	Lease of land from <b>TH</b> measuring approximately 8,723.05 acres at Keratong, Pahang <sup>2</sup> . Rental is payable on yearly basis.	THP	3,806,000	2,928,000	N/A	N/A	3,806,000	Interested Major Shareholder and Directors
TH Travel	Purchase of flight tickets from TH Travel.	THP	1,000,000	45,787	N/A	N/A	1,000,000	Interested Major Shareholder and Directors

There are no amounts due and owing to THP by its Related Parties pursuant to the RRPTs as at the LPD which exceeded the credit terms.

#### 2.4.2 Proposed New Shareholders' Mandate for Additional RRPTs

Related Parties	Nature of RRPTs	Transacting with Related Parties	Estimated Values disclosed in preceding year	Actual Value transacted from the last AGM to the LPD	Deviation where the actual value exceeds the estimated value by 10% or more (if any)	Reasons for Deviation (if any)	Estimated Value from forthcoming 48 <sup>th</sup> AGM on 23 June 2022 to the next AGM <sup>1</sup>	Nature of relationship as at the LPD <sup>4</sup>
<b>TH</b>	Lease of office spaces from <b>TH</b> <sup>3</sup> . Rental is payable on yearly basis.	THPAM	RM Not Applicable	RM Not Applicable	RM Not Applicable	Not Applicable	RM 1,160,410	Interested Major Shareholder and Directors

The lease of office spaces from **TH** shall be entered at any time by THPAM during the validity period from the forthcoming 48<sup>th</sup> AGM on 23 June 2022 until the next AGM.

**NOTES:**

1. The estimated transaction values of RRPTs from the forthcoming 48<sup>th</sup> AGM on 23 June 2022 to the next AGM shown above based on the expected value of transactions estimated by the management of THP. Due to the nature of the transactions, the actual value of the transactions may vary and subject to change from the estimated values disclosed above.
2. Peti Surat 18, 19, 20 & 21, 26700 Muadzam Shah, Pahang Darul Makmur.
3. Menara **TH** Selborn, 153 Jalan Tun Razak, 50400 Kuala Lumpur.
4. **Interested Major Shareholder**  
THP is related to the Related Party through a common major shareholder:
  - **TH** is a Major Shareholder of THP with 73.84% direct equity interest as at the LPD; and
  - TH Travel is a wholly-owned subsidiary of TH Hotel & Residence Sdn. Bhd., which is a wholly-owned subsidiary of **TH**.

**Interested Directors**

THP is related to the Related Party through a common Directorships:

- Tengku Dato' Seri Hasmuddin bin Tengku Othman, a Non-Independent Non-Executive Director of THP, is a Director of **TH**;
- Dato' Sri Amrin bin Awaluddin, a Non-Independent Non-Executive Director of THP, is the Group Managing Director and Chief Executive Officer of **TH**; and
- Dzul Effendy bin Ahmad Hayan, an Alternate Director to Tengku Dato' Seri Hasmuddin bin Tengku Othman, a Non-Independent Non-Executive Director of THP. He is a General Manager, Corporate Finance Division of **TH**.

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## **2.5 Review Procedures in relation to RRPTs**

THP has established procedures and processes to ensure that the RRPTs are entered into on an arm's length basis and on normal commercial terms consistent with THP Group's operating policies, which are not more favourable to the Related Parties than those obtained from the public and are not to the detriment of the interests of the minority shareholders.

The Board of Directors has put in place the following procedures and processes for the review of RRPTs, which amongst others, include the following:

- i. Rental for lands is determined at fixed rate;
- ii. The Tender Committees, headed by an Independent Non-Executive Director of the Company, reviews purchases made from the Related Parties;
- iii. The Audit & Risk Management Committee chaired by a Senior Independent Non-Executive Director seeks the Internal Auditors' confirmation that the RRPTs have been undertaken on an arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those obtained from the public and are not to the detriment of the interests of the minority shareholders of the Company;
- iv. Reports on the RRPTs are compiled by the Finance Division on a quarterly basis for submission to the Audit & Risk Management Committee;
- v. Further, where any director or persons connected to him have an interest (direct or indirect) in any recurrent related party transactions, such director shall abstain from voting on the matter. Where any member of the Audit & Risk Management Committee is interested in any transaction, that member shall abstain from voting on any matter relating to any decisions to be taken by the Audit & Risk Management Committee with respect to such transaction;

- vi. Wherever practicable and/or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantial similar type of products/services and/or quantities. In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed transactions, the Audit & Risk Management Committee will rely on the prevailing market norms and practices taking into account the efficiency, quality and type of support services to be provided to ensure that the RRPTs are not detrimental to the Group;
- vii. There is no specific threshold for approval of RRPTs within THP Group. However, all RRPTs are subject to the approval of the appropriate levels of authority set by the Audit & Risk Management Committee, Tender Committees and/or the Board from time to time. The Board and the Audit & Risk Management Committee may, as they deem fit, request for additional information to the transaction under review from independent sources or adviser, including obtaining valuations from independent professional valuers; and
- viii. The methods and procedures on which the prices of transactions are to be determined by market forces, under similar commercial terms for transactions with third parties.

## **2.6 Statement by the Audit & Risk Management Committee**

The Audit & Risk Management Committee of the Company, having reviewed the procedures as outlined in Section 2.5 above, is of the view that the procedures are sufficient to ensure that the RRPTs are carried out on normal commercial terms which are not detrimental to the interest of the minority shareholders of the Company, and the terms are not more favourable to the Related Parties than those generally available to the public.

The composition of the Audit & Risk Management Committee as at the LPD is as follows:

<b>Name</b>	<b>Designation</b>
Mohd Adzahar bin Abdul Wahid Senior Independent Non-Executive Director	Chairman
Dato' Shari bin Haji Osman Independent Non-Executive Director	Member
Bakri bin Jamaluddin Independent Non-Executive Director	Member
Tengku Dato' Seri Hasmuddin bin Tengku Othman Non-Independent Non-Executive Director	Member

When a member of the Audit & Risk Management Committee has an interest in the transaction to be reviewed by the Audit & Risk Management Committee, he will not participate in the deliberation of such transaction and will abstain from any decision-making by the Audit & Risk Management Committee in respect of that transaction.

The Audit & Risk Management Committee is of the view that the Company has put in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and will, at its discretion, amend the procedures and processes which are no longer appropriate or adequate, to ensure that the RRPTs are, at all times, carried out on terms consistent within the Company's practices and are not to detriment of the minority shareholders. These procedures and processes are reviewed on an annual basis.

### **3. RATIONALES AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATES**

The Proposed Shareholders' Mandates will benefit the Company by facilitating THP Group to enter into transactions described in Sections 2.4.1 and 2.4.2 above in a timely manner, and to eliminate the need for the Company on each occasion, pursuant to the financial limits imposed by Paragraph 10.08 of the Listing Requirements to seek the shareholders' approval as and when potential transactions with the Related Parties arise. This would substantially reduce the administrative time, inconvenience and costs associated with the convening of such general meetings without compromising the corporate objectives and adversely affecting the business opportunities available to the THP Group.

Shareholders of the Company will appreciate that the RRPTs, as outlined in Sections 2.4.1 and 2.4.2 above are intended to facilitate transactions in the ordinary course of business of THP. The RRPTs are carried out at arms' length basis on normal commercial terms which are not prejudicial to the interest of the shareholders, not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of the minority shareholders.

### **4. FINANCIAL EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATES**

The Proposed Shareholders' Mandates are not expected to have any effect on the share capital, dividend, gearing, net assets earnings and the shareholdings of the Directors and Major Shareholder of the Company.

### **5. APPROVAL REQUIRED FOR THE PROPOSED SHAREHOLDERS' MANDATES**

The Proposed Shareholders' Mandates are subject to the approval being obtained from the shareholders of THP at the forthcoming 48<sup>th</sup> AGM.

**6. INTERESTED DIRECTORS, MAJOR SHAREHOLDERS AND PERSON CONNECTED TO THEM IN THE PROPOSED SHAREHOLDERS' MANDATES**

Save as disclosed below, none of the other THP Directors, Major Shareholders and/or Persons Connected to them have any interest, whether direct or indirect, in the Proposed Shareholders' Mandates:

- i. Tengku Dato' Seri Hasmuiddin bin Tengku Othman, a Non-Independent Non-Executive Director of THP, is a Director of **TH**;
- ii. Dato' Sri Amrin bin Awaluddin, a Non-Independent Non-Executive Director of THP, is the Group Managing Director & Chief Executive Officer of **TH**;
- iii. Dzul Effendy bin Ahmad Hayan, an Alternate Director to Tengku Dato' Seri Hasmuiddin bin Tengku Othman, a Non-Independent Non-Executive Director of THP. He is a General Manager, Corporate Finance Division of **TH**; and
- iv. **TH** is a Major Shareholder holding a direct equity interest of 73.84% in THP as at the LPD.

As at the LPD, the direct and indirect shareholdings of the Interested Directors and the Interested Major Shareholder of THP are as follows:

Interested Directors	<-----Shareholdings----->			
	<--Direct-->		<--Indirect-->	
	No. of THP Shares	%	No. of THP Shares	%
Tengku Dato' Seri Hasmuiddin bin Tengku Othman	-	-	-	-
Dato' Sri Amrin bin Awaluddin	-	-	-	-
Dzul Effendy bin Ahmad Hayan	-	-	-	-



Interested Major Shareholder	<-----Shareholdings----->			
	<--Direct-->		<--Indirect-->	
	No. of THP Shares	%	No. of THP Shares	%
<b>TH</b>	652,594,631	73.84	-	-

Accordingly, the Interested Directors have and will continue to abstain from all Board deliberations and voting at Board level in relation to the RRPTs. The Interested Directors shall abstain from voting on the Proposed Shareholders' Mandates, in respect of their direct and indirect interests in THP, where applicable, at the forthcoming 48<sup>th</sup> AGM.

The Interested Directors and the Interested Major Shareholder have undertaken to ensure that they themselves and Persons Connected to them shall also abstain from voting on the Proposed Shareholders' Mandates, in respect of their direct and indirect interests in THP, where applicable, at the forthcoming 48<sup>th</sup> AGM.

## **7. DIRECTORS' RECOMMENDATION**

Your Directors (save as disclosed above, who have abstained from making any opinions and recommendations in respect of the Proposed Shareholders' Mandates) having considered all aspects of the Proposed Shareholders' Mandates, is of the opinion that the Proposed Shareholders' Mandates are in the best interest of the Company and recommend that you vote in favour of the resolution pertaining to the said proposal to be tabled at the forthcoming 48<sup>th</sup> AGM.

## **8. AGM**

The resolution to vote on the Proposed Shareholders' Mandates is set out as Special Business in the Notice of the 48<sup>th</sup> AGM contained in the 2021 Annual Report. The forthcoming 48<sup>th</sup> AGM will be held on a virtual basis through live streaming from the Broadcast Venue at Dewan Perkasa, Level 34, MoF Inc. Tower, No. 9 Persiaran KLCC, 50088 Kuala Lumpur on **Thursday, 23 June 2022** at **10.00 a.m.**

If you are unable to participate and vote in person at the forthcoming 48<sup>th</sup> AGM, you should complete and return the Proxy Form enclosed in the 2021 Annual Report in accordance with the instructions therein as soon as possible at the Registered Office of the Company at Level 35, MoF Inc. Tower, No. 9 Persiaran KLCC, 50088 Kuala Lumpur not less than twenty-four (24) hours before the time set for the AGM.

## **9. FURTHER INFORMATION**

Shareholders are advised to refer to Appendix I of this Circular, for further information.

Yours faithfully,

for and on behalf of the Board

**TH PLANTATIONS BERHAD**

**DATO' SHARI BIN HAJI OSMAN**

Independent Non-Executive Director

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Directors of THP who collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that after making 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 misleading in this Circular.

**2. MATERIAL LITIGATION**

Save as disclosed below, as at the LPD, THP and its subsidiaries are not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant and the Directors of THP have no knowledge of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of THP Group:

2.1 TH Plantations Berhad – Kuala Lumpur High Court Writ of Summons dated 29 March 2021 No. WA-22NCC-144-03-2021 - Tamaco Plantation Sdn. Bhd. (Company No. 45922-D) (referred to as "Plaintiff") vs TH Plantations Berhad ("THP" or "the Company") (referred to as "Defendant")

At the case management on 12 April 2021, the following directions were given by the Deputy Registrar of the Kuala Lumpur High Court:-

- i. THP was required to file its Defence by 26 April 2021;
- ii. The Plaintiff was required to file its Reply by 10 May 2021; and
- iii. A case management was fixed on 20 May 2021 and any interlocutory application should be filed by the said date.

At the hearing held on 5 May 2021, the Court heard the Plaintiff's application for the interlocutory injunction against THP. After hearing submissions from both parties, the Court reserved its decision to 3 June 2021.

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**FURTHER INFORMATION**

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Tamaco's application for interlocutory injunction (to injunct THP from terminating/giving effect to any automatic termination of the SPA) was heard on 3 June 2021. The Court had decided as follows:

- i. There was a serious issue to be tried as found from the facts of the case, in particular, the conduct of parties under the SPA from the time it was signed up to the final extension of the condition precedent, i.e. the EPU Approval;
- ii. Damages are not adequate as the assets of the two companies are the actual subject matter of the transaction that the parties entered into; and
- iii. Balance of convenience required status quo to be maintained.

THP is allowed to appeal against the Court's decision within 30 days from 3 June 2021.

The case management for the Civil Suit, initially to be on 16 June 2021 was deferred to 24 June 2021. At the case management on 24 June 2021, the Court had fixed for a further case management on 26 July 2021 for the parties to:

- i. File any interlocutory applications;
- ii. Update the Court on any potential settlement between the parties, if any; and
- iii. Notify the Court on the estimated number of witnesses for the trial.

At the case management held on 26 July 2021, the Court had notified the parties that any interlocutory applications should be filed before 26 August 2021. The next case management had been fixed on 26 August 2021.

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**FURTHER INFORMATION**

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At the case management held on 26 August 2021, the Court had directed as follows in relation to THP's application under Order 14A of the Rules of Court:-

- i. Tamaco to file its Affidavit in Reply by 9 September 2021;
- ii. THP to file its Affidavit in Reply by 23 September 2021;
- iii. Submissions are to be filed by 7 October 2021;
- iv. Submissions in reply are to be filed by 21 October 2021; and
- v. The hearing will take place on 11 November 2021.

Tamaco had requested for an adjournment of the hearing of THP's Order 14A application originally scheduled on 11 November 2021.

A case management had been fixed on 10 December 2021 for the parties to update the Court on the progress of the settlement discussion.

In the meantime, the Court had rescheduled the hearing of THP's Order 14A application to 25 January 2022.

At the case management on 10 December 2021, the Civil Suit was withdrawn without liberty to file afresh on the following agreements:-

- i. That the withdrawal of the Civil Suit will be effected with no order as to costs;
- ii. That the parties had no further claims against each other in relation to or arising from or in connection with the SPA dated 5 December 2019; and
- iii. That the interlocutory injunction dated 3 June 2021 will consequently fall.

As such, this matter is closed.

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**FURTHER INFORMATION**

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2.2 In the High Court of Malaya at Kuala Lumpur in the Federal Territory of Malaysia (Special Powers Division)  
Application for Judicial Review No. WA-25-71-03/2021  
- Tamaco Plantation Sdn. Bhd. (Company No. 45922-D) ("Applicant" or "Tamaco") and

1. Ketua Pengarah Unit Perancang Ekonomi Di Jabatan Perdana Menteri
2. TH Plantations Berhad (No. Syarikat 12696-M) ("THP" or "the Company")

(both referred as "Respondents")

At the hearing on 12 April 2021, the High Court had decided as follows:-

- i. The ad interim stay order should continue until the outcome of the Judicial Review proceedings to quash the decision of the EPU;
- ii. Both Respondents were to file their respective Affidavits in Reply by 12 May 2021;
- iii. The Applicant was to file its Affidavits by 14 June 2021; and
- iv. The Judicial Review application was fixed for case management on 21 June 2021.

THP had instructed Messrs. Christopher & Lee Ong to prepare and file its Affidavits in Reply by 12 May 2021.

The case management for the JR Application, initially to be on 21 June 2021 was deferred to 28 June 2021. At the case management on 28 June 2021, the Court had directed as follows:

- i) the EPU and THP to file their respective Affidavits in Reply in relation to Tamaco's discovery application within 2 weeks after the lifting of the Movement Control Order ("MCO"); and
- ii) Tamaco to file its Affidavit in Reply in relation to the JR Application within 2 weeks after the lifting of the MCO.

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**FURTHER INFORMATION**

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A further case management had been fixed on 2 August 2021 for the Court to monitor the above timelines.

The case management for the JR Application was held on 2 August 2021. At the said case management, the court had directed as follows:-

- i) That Tamaco reply to the Respondent' Affidavits in Reply by 23 August 2021; and
- ii) On 7 October 2021, the hearing date for the JR Application proceedings will be fixed.

The Court had postponed the fixing of a hearing date from 7 October 2021 to 14 December 2021.

At the hearing on 14 December 2021, the JR Application proceedings were withdrawn by Tamaco's solicitors without liberty to file afresh on the following agreements:-

- i. That the withdrawal of the JR Application proceedings will be effected with no order as to costs; and
- ii. That the Order of the Court dated 12 April 2021 on the stay of the EPU's decision dated 4 December 2020 in withdrawing their letter of approval dated 24 November 2020 will consequently fall.

As such, this matter is closed.

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**FURTHER INFORMATION**

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**3. MATERIAL CONTRACTS**

As at the LPD, these are material contracts which have been entered into by THP Group within the past two (2) years preceding the date of this Circular:

- 3.1 The Share Purchase Agreement dated 5 December 2019 between THP and Tamaco Plantation Sdn. Bhd. relating to the disposal of the entire issued share capital of Bumi Suria Ventures Sdn. Bhd. ("BSV") and Maju Warisanmas Sdn. Bhd. ("MW") for a consideration of RM148,852,436.37 for the shares of BSV and RM21,147,563.63 for the shares of MW.

The SPA was terminated on 7 December 2021 with the parties having no further claims against each other in relation to or arising from or in connection with the SPA.

- 3.2 The Share Purchase Agreement dated 3 March 2020 between THP and TDM Berhad ("TDM") relating to the disposal of 70% equity interests in THP-YT Plantation Sdn. Bhd. ("THP-YT") for a cash consideration of RM7,000,000.00 ("Proposed Sale Shares").

As part of the Proposed Sale Shares, THP Suria Mekar Sdn. Bhd. ("Suria Mekar"), a wholly-owned subsidiary of THP, THP-YT and TDM had executed the Settlement Agreement dated 3 March 2020 to settle part of the inter-company advances of RM78,684,856.91 owed by THP-YT to Suria Mekar amounting to RM62,000,000.00 ("Proposed Settlement").

The Settlement Agreement in relation to the Proposed Settlement was duly completed on 25 August 2020 and the Proposed Sale Shares was duly completed on 31 July 2021.

**4. DOCUMENTS FOR INSPECTION**

The following documents are available for inspection at the Registered Office of the Company during normal office hours from Mondays to Fridays (excluding public holidays) from the date of this Circular and up to the time set for the AGM:

- (a) Constitution of THP; and
- (b) Audited Financial Statements of THP for the previous two (2) years ended 31 December 2020 and 31 December 2021.