

THIS CIRCULAR 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, solicitor, accountant, bank manager or other professional adviser immediately.

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UNITED PLANTATIONS BERHAD

(Company Registration No. 191701000045 (240-A))
(Incorporated in Malaysia under the Companies Act 2016)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED BONUS ISSUE OF 208,134,266 NEW ORDINARY SHARES IN UNITED PLANTATIONS BERHAD (“UP” OR THE “COMPANY”) (“UP SHARES”) (“BONUS SHARES”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING UP SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



AmInvestment Bank

AmInvestment Bank Berhad

(Registration No. 197501002220 [23742-V])
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting (“**EGM**”) of the Company, which is scheduled to be held at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia on Thursday, 23 April 2020 immediately after the conclusion or adjournment of the Company’s 99th Annual General Meeting (“**AGM**”) which will be held at the same venue on the same day at 10.00 a.m., or at any adjournment of the AGM, is enclosed together with the Form of Proxy in this Circular.

If you decide to appoint a proxy or proxies to attend and vote on your behalf at the EGM, the Form of Proxy should be completed and deposited at the Registered Office of the Company at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia, not less than 48 hours before the time stipulated for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	: Tuesday, 21 April 2020 at 10.00 a.m.
Date and time of the EGM	: Thursday, 23 April 2020 immediately after the conclusion or adjournment of the AGM which will be held at the same venue on the same day at 10.00 a.m., or at any adjournment of the AGM

This Circular is dated 18 March 2020

DEFINITIONS

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

“AmInvestment Bank”	: AmInvestment Bank Berhad, being the Principal Adviser for the Proposed Bonus Issue
“Board”	: Board of Directors of UP
“Bonus Shares”	: 208,134,266 new UP Shares to be issued pursuant to the Proposed Bonus Issue
“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“Circular”	: This circular to shareholders dated 18 March 2020 in relation to the Proposed Bonus Issue
“Director”	: A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2 of the Companies Act 2016 and Section 2(1) of the Capital Markets and Services Act, 2007
“EGM”	: Extraordinary general meeting
“Entitlement Date”	: A date to be determined and announced later by our Board, on which the names of our shareholders must appear in our Record of Depositors as at 5.00 p.m. in order to participate in the Proposed Bonus Issue
“EPS”	: Earnings per UP Share
“FYE”	: Financial year ended/ ending, as the case may be
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 20 February 2020, being the latest practicable date prior to the printing and despatch of this Circular
“Market Day”	: Any day between Monday to Friday (inclusive), excluding public holidays, and a day on which Bursa Securities is open for trading of securities
“MVSB”	: Maximum Vista Sdn Bhd
“NA”	: Net assets attributable to the owners of parent company
“PPPNP”	: Perbadanan Pembangunan Pertanian Negeri Perak
“Proposed Bonus Issue”	: Proposed bonus issue of 208,134,266 Bonus Shares on the basis of 1 Bonus Share for every 1 existing UP Share held on the Entitlement Date
“Record of Depositors”	: A record of depositors established by Bursa Depository under the Rules of Bursa Depository
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Treasury Shares”	: UP Shares held as treasury shares by our Company

DEFINITIONS (CONT'D)

“UIEL”	:	United International Enterprises Limited
“UP” or “Company”	:	United Plantations Berhad
“UP Group” or “Group”	:	UP and its subsidiaries, collectively
“UP Shares”	:	Ordinary shares in UP
“VWAP”	:	Volume weighted average market price

All references to “**our Company**” in this Circular are to UP, references to “**our Group**” are to our Company and our subsidiaries, collectively, and references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires, shall include our subsidiaries.

All references to “**you**” in this Circular are to our shareholders.

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

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

Any reference to the time of day in this Circular is a reference to Malaysian time.

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

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED BONUS ISSUE. PLEASE READ THIS CIRCULAR AND THE APPENDIX CAREFULLY FOR FURTHER DETAILS ON THE PROPOSED BONUS ISSUE BEFORE VOTING AT OUR FORTHCOMING EGM.

We are seeking our shareholders' approval on the Proposed Bonus Issue. Our Board recommends that you vote **IN FAVOUR** of the resolution pertaining to the Proposed Bonus Issue to be tabled at our forthcoming EGM.

Issue size	: 208,134,266 Bonus Shares.
Basis of allotment	: 1 Bonus Share for every 1 existing UP Share held (including the 741,774 Treasury Shares held by our Company). Please refer to Section 2.1 of this Circular for further details.
Capitalisation	: The Bonus Shares shall be issued as fully paid shares at no consideration and without capitalisation of our Company's reserves. Please refer to Section 2.2 of this Circular for further details.
Rationale	: To reward our existing shareholders in the form of Bonus Shares for their loyalty and continuing support as the Proposed Bonus Issue serves to increase the number of UP Shares held by our shareholders with no cash outlay by them, while maintaining their percentage of equity shareholding held in our Company. Please refer to Section 3 of this Circular for other rationale and justifications for the Proposed Bonus Issue.
Effects	: The effects of the Proposed Bonus Issue are as follows:- (i) increase in the number of UP Shares in issue but will not increase the amount of our issued share capital; (ii) dilution of our Group's NA per UP Share due to the increase in the number of UP Shares in issue; and (iii) dilution of our Group's EPS for the FYE 31 December 2020 due to the increase in the number of UP Shares in issue. The Proposed Bonus Issue will not have any effect on the shareholding percentage of our substantial shareholders as the Bonus Shares will be allotted on a pro-rata basis to all shareholders of our Company. However, there will be a proportionate increase in the number of UP Shares held by each substantial shareholder. Please refer to Section 4 of this Circular for further details on the effects of the Proposed Bonus Issue.



UNITED PLANTATIONS BERHAD

(Company Registration No. 191701000045 (240-A))
(Incorporated in Malaysia under the Companies Act 2016)

Registered Office:

Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

18 March 2020

Board of Directors:

Tan Sri Datuk Dr. Johari bin Mat (*Chairman, Independent Non-Executive Director*)
Dato' Carl Bek-Nielsen (*Chief Executive Director*)
Martin Bek-Nielsen (*Executive Director*)
Loh Hang Pai (*Executive Director*)
Ahmad Riza Basir (*Independent Non-Executive Director*)
Dato' Jeremy Derek Campbell Diamond (*Independent Non-Executive Director*)
Dato' Mohamad Nasir bin Ab. Latif (*Independent Non-Executive Director*)
R. Nadarajan (*Independent Non-Executive Director*)
Ho Dua Tiam (*Non-Independent Non-Executive Director*)
Jorgen Balle (*Non-Independent Non-Executive Director*)
Rohaya binti Mohammad Yusof (*Non-Independent Non-Executive Director*)

To: Our shareholders

Dear Sir / Madam,

PROPOSED BONUS ISSUE

1. INTRODUCTION

On 24 February 2020, AmlInvestment Bank had, on behalf of our Board, announced that our Company proposes to undertake a bonus issue of 208,134,266 Bonus Shares on the basis of 1 Bonus Share for every 1 existing UP Share held on an entitlement date to be determined and announced later by our Board.

On 6 March 2020, AmlInvestment Bank had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 5 March 2020, resolved to approve the listing of and quotation for the 208,134,266 Bonus Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED BONUS ISSUE AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

WE ADVISE YOU TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED BONUS ISSUE

As at the LPD, our issued share capital is RM390,054,685 comprising 208,134,266 UP Shares (including 741,774 Treasury Shares). For the avoidance of doubt, all Treasury Shares will be entitled to the Bonus Shares and such Bonus Shares will be treated as treasury shares to be held by our Company upon allotment and issuance.

2.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue entails the issuance of 208,134,266 Bonus Shares on the basis of 1 Bonus Share for every 1 existing UP Share held by our shareholders whose names appear in our Record of Depositors as at the close of business on the Entitlement Date. Upon completion of the Proposed Bonus Issue, our enlarged issued share capital will be RM390,054,685 comprising 416,268,532 UP Shares (including 1,483,548 Treasury Shares).

The aforesaid basis of 1 Bonus Share for every 1 existing UP Share was arrived at after taking into consideration the potential enhancement to the trading liquidity of UP Shares traded in the market given the adjustment to the share price as well as the increase in the number of UP Shares pursuant to the Proposed Bonus Issue.

The Proposed Bonus Issue will not be implemented in stages over a period of time.

The share price of UP Shares will be adjusted pursuant to the Proposed Bonus Issue. Pursuant to Paragraph 6.30(1A) of the Listing Requirements, the share price adjusted for the Proposed Bonus Issue shall not be less than RM0.50 based on the daily VWAP of UP Shares during the past 3-month period before the application date.

For illustrative purposes only, based on the 5-day VWAP and the lowest of 3-month daily VWAP of UP Shares up to the LPD, the theoretical ex-bonus share price of UP Shares is as follows:-

	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
	Market price (RM)	Theoretical ex-bonus share price (RM)
5-day VWAP up to the LPD	26.3711	13.1856
Lowest of 3-month daily VWAP up to the LPD	25.6337	12.8169

Based on the above, the Proposed Bonus Issue is in compliance with Paragraph 6.30(1A) of the Listing Requirements.

2.2 No capitalisation of reserves

Pursuant to the Companies Act 2016, a bonus issue of shares which does not result in a corresponding increase to the issued share capital amount can be undertaken without capitalisation of retained earnings or other reserves. As such, our Board has resolved that the Bonus Shares shall be issued as fully paid shares at no consideration and without capitalisation of our Company's reserves.

The Proposed Bonus Issue will increase the number of UP Shares in issue but will not increase the amount of our issued share capital.

2.3 Ranking of the Bonus Shares

The Bonus Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing UP Shares. However, the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution (“**Distribution**”) where the entitlement date of such Distribution precedes the date of allotment and issuance of the Bonus Shares.

2.4 Listing of and quotation for the Bonus Shares

Bursa Securities had, vide its letter dated 5 March 2020, approved the listing of and quotation for the 208,134,266 Bonus Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

The Bonus Shares shall be listed and quoted on the Main Market of Bursa Securities on the next Market Day following the Entitlement Date.

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED BONUS ISSUE

Our Board intends to undertake the Proposed Bonus Issue to reward our existing shareholders in the form of Bonus Shares for their loyalty and continuing support as the Proposed Bonus Issue serves to increase the number of UP Shares held by our shareholders with no cash outlay by them, while maintaining their percentage of equity shareholding held in our Company.

In addition, the Proposed Bonus Issue may:-

- (i) potentially result in an improved trading liquidity of UP Shares traded in the market at an affordable share price without affecting the size of the market capitalisation of our Company; and
- (ii) encourage greater participation by investors as well as potentially broadening the shareholder base of our Company.

4. EFFECTS OF THE PROPOSED BONUS ISSUE

The effects of the Proposed Bonus Issue on the issued share capital, NA per UP Share and gearing, earnings and EPS, and substantial shareholders’ shareholdings of our Company are set out below:-

4.1 Issued share capital

The pro forma effects of the Proposed Bonus Issue on our issued share capital are set out below:-

	No. of UP Shares	RM’000
	(‘000)	
Issued share capital as at the LPD	208,134 ⁽¹⁾	390,054
Bonus Shares to be issued	208,134	-
Enlarged issued share capital after the Proposed Bonus Issue	416,268⁽²⁾	390,054

Notes:-

(1) Including 741,774 Treasury Shares as at the LPD.

(2) Including 1,483,548 Treasury Shares after the Proposed Bonus Issue.

4.2 NA per UP Share and gearing

Based on our latest audited consolidated financial statements for the FYE 31 December 2019, the pro forma effects of the Proposed Bonus Issue on the NA per UP Share and gearing of our Group are set out below:-

	(Audited) As at 31 December 2019 (RM'000)	(I) After the Proposed Bonus Issue (RM'000)
Share capital	390,054	390,054
Treasury shares	(18,668)	(18,668)
Reserves	2,173,202	2,172,832 ⁽¹⁾
Shareholders' equity/ NA	2,544,588	2,544,218
No. of UP Shares in issue ('000)	207,392 ⁽²⁾	414,785 ⁽³⁾
NA per UP Share (RM)	12.27	6.13
Total borrowings (RM'000)	100	100
Gearing (times)	<i>Neg.</i>	<i>Neg.</i>

Notes:-

Neg. *Negligible*

(1) *After deducting the estimated expenses of RM370,000 for the Proposed Bonus Issue.*

(2) *Excluding 741,774 Treasury Shares as at the LPD.*

(3) *Excluding 1,483,548 Treasury Shares after the Proposed Bonus Issue.*

4.3 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of our Group for the FYE 31 December 2020. Notwithstanding that, our Group's EPS will be proportionately diluted due to the increase in the number of UP Shares in issue upon completion of the Proposed Bonus Issue.

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4.4 Substantial shareholders' shareholdings

The Proposed Bonus Issue will not have any effect on the shareholding percentage of our substantial shareholders as the Bonus Shares will be allotted on a pro-rata basis to all shareholders of our Company. However, there will be a proportionate increase in the number of UP Shares held by each substantial shareholder. The pro forma effects of the Proposed Bonus Issue on our substantial shareholders' shareholdings are set out below:-

Name	As at the LPD*			
	Direct		Indirect	
	No. of UP Shares	% ⁽¹⁾	No. of UP Shares	% ⁽¹⁾
MVSB	90,607,800	43.69	-	-
Employees Provident Fund Board	26,562,548	12.81	-	-
PPPNP	13,065,158	6.30	330,000 ⁽⁶⁾	0.16
UIEL	9,718,571	4.69	90,607,800 ⁽³⁾	43.69
C & M Holding Limited	-	-	100,326,371 ⁽⁴⁾	48.38
Brothers Holding Ltd	-	-	100,326,371 ⁽⁴⁾	48.38
Dato' Carl Bek-Nielsen	2,529,491	1.22	100,371,429 ⁽⁵⁾	48.40
Martin Bek-Nielsen	710,389	0.34	100,336,371 ⁽⁵⁾	48.38

Name	(I) After the Proposed Bonus Issue			
	Direct		Indirect	
	No. of UP Shares	% ⁽²⁾	No. of UP Shares	% ⁽²⁾
MVSB	181,215,600	43.69	-	-
Employees Provident Fund Board	53,125,096	12.81	-	-
PPPNP	26,130,316	6.30	660,000 ⁽⁶⁾	0.16
UIEL	19,437,142	4.69	181,215,600 ⁽³⁾	43.69
C & M Holding Limited	-	-	200,652,742 ⁽⁴⁾	48.38
Brothers Holding Ltd	-	-	200,652,742 ⁽⁴⁾	48.38
Dato' Carl Bek-Nielsen	5,058,982	1.22	200,742,858 ⁽⁵⁾	48.40
Martin Bek-Nielsen	1,420,778	0.34	200,672,742 ⁽⁵⁾	48.38

Notes:-

* Based on our Record of Depositors as at the LPD.

(1) Excluding 741,774 Treasury Shares as at the LPD.

(2) Excluding 1,483,548 Treasury Shares after the Proposed Bonus Issue.

(3) Deemed interest by virtue of substantial shareholdings in MVSB.

(4) Deemed interest by virtue of substantial shareholdings in MVSB and UIEL.

(5) Deemed interest by virtue of substantial shareholdings in MVSB, UIEL and through immediate family members.

(6) Deemed interest by virtue of shares held by subsidiary company of PPPNP.

4.5 Convertible securities

As at the LPD, our Company does not have any convertible securities.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of UP Shares as traded on the Main Market of Bursa Securities for the past 12 months from March 2019 to February 2020 are set out below:-

	High RM	Low RM
<u>2019</u>		
March	27.50	27.02
April	27.80	26.52
May	26.76	25.90
June	26.90	25.94
July	26.90	25.82
August	26.28	25.46
September	25.94	24.92
October	25.10	24.50
November	26.78	24.80
December	27.00	25.50
<u>2020</u>		
January	26.70	25.90
February	26.76	26.00

Last transacted market price of UP Shares on 21 February 2020
(being the last transacted date prior to the announcement of the
Proposed Bonus Issue) 26.40

Last transacted market price of UP Shares on the LPD 26.40

(Source: Bloomberg)

6. APPROVALS REQUIRED/ OBTAINED

The Proposed Bonus Issue is conditional upon approvals being obtained from the following parties:-

- (i) Bursa Securities, for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities.

The approval of Bursa Securities was obtained vide its letter dated 5 March 2020 and subject to the following conditions:-

No.	Conditions	Status of compliance
1.	UP and AmInvestment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue.	To be complied
2.	UP and AmInvestment Bank to inform Bursa Securities upon the completion of the Proposed Bonus Issue.	To be complied
3.	UP to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed.	To be complied
4.	UP and AmInvestment Bank are required to make the relevant announcements pursuant to Paragraphs 6.35(2)(a)&(b) and 6.35(4) of the Listing Requirements.	To be complied

(ii) our shareholders for the Proposed Bonus Issue at our forthcoming EGM.

The Proposed Bonus Issue is not conditional upon any other corporate proposals undertaken or to be undertaken by our Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of our Directors and/or major shareholders and/or persons connected with them (as defined in the Listing Requirements) have any interest, either direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as shareholders of our Company under the Proposed Bonus Issue, which are also available to all other shareholders of our Company.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects including the rationale and justifications as well as the effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interests of our Company.

Accordingly, our Board recommends that you vote **IN FAVOUR** of the resolution pertaining to the Proposed Bonus Issue to be tabled at our forthcoming EGM.

9. CORPORATE EXERCISE/ SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue, our Board is not aware of any other outstanding corporate proposals which have been announced but pending completion as at the date of this Circular.

10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, our Board expects the Proposed Bonus Issue to be completed in the 2nd quarter of 2020.

The tentative timetable for implementation of the Proposed Bonus Issue is set out below:-

Tentative timing	Events
23 April 2020	<ul style="list-style-type: none">• EGM for the Proposed Bonus Issue
End April 2020	<ul style="list-style-type: none">• Announcement of the Entitlement Date for the Proposed Bonus Issue
Mid May 2020	<ul style="list-style-type: none">• Entitlement Date for the Proposed Bonus Issue• Listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities

11. EGM

Our forthcoming EGM, the notice of which is enclosed in this Circular, is scheduled to be held at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia on Thursday, 23 April 2020 immediately after the conclusion or adjournment of our 99th Annual General Meeting (“**AGM**”) which will be held at the same venue on the same day at 10.00 a.m., or at any adjournment of the AGM, for the purpose of considering and if thought fit, passing with or without modifications, the resolution to give effect to the Proposed Bonus Issue.

If you are unable to attend, participate, speak and vote in person at the EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein, to be deposited at our Registered Office at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia, not less than 48 hours before the time stipulated for holding the EGM or at any adjournment thereof.

The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

You are advised to refer to the attached appendix set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
UNITED PLANTATIONS BERHAD

TAN SRI DATUK DR. JOHARI BIN MAT
Chairman, Independent Non-Executive Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and our Directors collectively and individually accept full responsibility for the accuracy of the information contained 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 in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTERESTS

AmInvestment Bank, being the Principal Adviser for the Proposed Bonus Issue, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

AmInvestment Bank has given its written confirmation that it is not aware of any conflict of interests which exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Bonus Issue.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware and has no knowledge of any proceedings, either pending or threatened against our Group, or any facts likely to give rise to any such proceedings, which might materially or adversely affect the financial position or business of our Group.

4. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group, which upon becoming enforced, may have a material impact on the financial results/ position of our Group:-

	<u>RM'000</u>
Capital expenditure approved by our Directors but not contracted	127,699
Capital expenditure contracted but not provided for	13,227
Total	<u>140,926</u>

5. CONTINGENT LIABILITIES

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

FURTHER INFORMATION (CONT'D)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia, during ordinary business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:-

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the past 2 financial years up to the FYE 31 December 2019; and
- (iii) the letter of consent and declaration of conflict of interests referred to in Section 2 of this Appendix.

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