

THIS STATEMENT 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 advisers immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) takes no responsibility for the contents of this Statement, 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 Statement.

Bursa Securities has not perused the contents of this Statement prior to its issuance as the said contents fall under the category of Exempt Circulars pursuant to Paragraph 2.1 Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.



UNITED PLANTATIONS BERHAD
Registration No. 191701000045 (240 – A)
(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF
AUTHORITY FOR THE PURCHASE BY UNITED PLANTATIONS BERHAD OF ITS
OWN SHARES**

The resolution in respect of the above proposal will be tabled as Special Business at the 101st Annual General Meeting (“AGM”) of United Plantations Berhad (“the Company” or “UP”) which will be held and conducted entirely on a virtual basis through live webcast and online remote voting using Remote Participation and Electronic Voting facilities from broadcast venue at Boardroom Share Registrars Sdn. Bhd, 12th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia (“Broadcast Venue”) on 26 April 2022 at 10.00 a.m. The Notice of AGM setting out the resolution together with the Proxy Form are enclosed in the Annual Report of UP for the financial year ended 31 December 2021.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. The Form of Proxy should be lodged at the Registered Office of the Company at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof. Alternatively, the instrument appointing a proxy can be deposited electronically (for individual shareholders only) through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or via email to bsr.helpdesk@boardroomlimited.com before the cut-off time for the lodgement of the Proxy Form as mentioned above. The lodging of the Proxy Form will not preclude you from attending and voting online at the AGM should you subsequently decide to do so.

IMPORTANT DATES

Last date and time for lodging the Proxy Form	: Sunday, 24 April 2022 at 10.00 a.m.
Date and time for the AGM	: Tuesday, 26 April 2022 at 10.00 a.m.

This Statement is dated 28 February 2022.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement (definitions denoting the singular number shall also include the plural number and vice versa and references to gender include both genders and the neuter where applicable):

“AGM”	Annual General Meeting
“Act”	Malaysian Companies Act 2016 as amended from time to time and any re-enactment thereof
“BHL”	Brothers Holding Limited (Company No C56709), a company incorporated in Malta and the holding company of C & M HL
“Board” or “Directors”	Board of Directors of United Plantations Berhad
“Bursa Securities”	Bursa Malaysia Securities Berhad
“Constitution”	Constitution of UP
“C & M HL”	C & M Holdings Limited (Company No.C58355) is a major shareholder of UIEL. Brothers Holding Limited (BHL) (Company No C56709) is a holding company of C & M HL. Both companies are incorporated in Malta.
“EPF”	Employees Provident Fund Board
“EPS”	Earnings per share
“IPS”	International Plantations Services Limited (Company No. 1433B), a company incorporated in Bahamas, and a wholly-owned subsidiary of UIEL.
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities
“LPD”	31 January 2022, being the latest practicable date prior to the printing of this Statement
“Major Shareholder”	means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is – (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.
“MVSB”	Maximum Vista Sdn. Bhd. (Registration No. 199701000698 (416194-H)), a company incorporated in Malaysia and a wholly-owned subsidiary of UIEL.
“NA”	Net Assets
“Perbadanan”	Perbadanan Pembangunan Pertanian Negeri Perak

DEFINITIONS (continued)

“Proposed Share Buy-Back”	Proposed Renewal of Shareholders’ Mandate for the purchase by UP of its own shares of up to ten percent (10%) of its total number of issued shares
“Purchased Shares” or “Purchased UP Shares”	UP Shares that are purchased pursuant to the Proposed Share Buy-Back
“RM” or “Sen”	Ringgit Malaysia and Sen respectively
“Share(s)” or “UP Share(s)”	Ordinary share(s) in United Plantations Berhad
“Treasury Shares”	The Purchased Shares which are retained by the Company and shall have the meaning given under Section 127 of the Act.
“UP” or “the Company”	United Plantations Berhad (Registration No. 191701000015 (240-A))
“UP Group”	UP and its subsidiary companies
“UIEL”	United International Enterprises Limited (Company No. 1431B), a company incorporated in Bahamas.
“2021 Annual Report”	Annual Report of UP issued for the financial year ended 31 December 2021

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UNITED PLANTATIONS BERHAD

Company Registration No: 191701000045 (240-A)
(Incorporated in Malaysia)

Registered Office:
Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

Date: 28 February 2022

Board of Directors:

Ybhg. Dato' Mohamad Nasir bin Ab. Latif , Chairman	(Independent, Non-Executive Director)
Ybhg. Dato' Carl Bek-Nielsen , Vice Chairman	(Non-Independent, Chief Executive Director)
Mr. Ho Dua Tiam	(Non-Independent, Non-Executive Director)
Mr. Ahmad Riza Basir	(Independent, Non-Executive Director)
Y. Hormat Dato' Jeremy Derek Campbell Diamond	(Independent, Non-Executive Director)
Mr. Martin Bek-Nielsen	(Non-Independent, Executive Director)
Mr. Loh Hang Pai	(Non-Independent, Executive Director)
Mr. R. Nadarajan	(Independent, Non-Executive Director)
Madam Rohaya binti Mohammad Yusof	(Non-Independent, Non-Executive Director)
Mr. Jorgen Balle	(Non-Independent, Non-Executive Director)
Ms. Belvinder Kaur a/p C Nasib Singh	(Independent, Non-Executive Director)

To: The Shareholders of United Plantations Berhad

Dear Sir/Madam

PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY UNITED PLANTATIONS BERHAD OF ITS OWN SHARES

1. INTRODUCTION

On 3 February 2022, the Directors announced that UP is proposing to seek its shareholders approval at the forthcoming AGM for the renewal of the authority for the purchase by UP of its own shares up to ten percent (10%) of its total number of issued shares of the Company on the market of Bursa Securities.

The purpose of this Statement is to provide you with relevant information on the Proposed Share Buy-Back and to seek your approval for the relevant resolution to be tabled at the forthcoming AGM to be convened, the details of which are given in the Notice of AGM in the Annual Report 2021 which is sent out together with this Statement.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK AT THE FORTHCOMING AGM.

2. PROPOSED SHARE BUY-BACK

At the AGM held on 22 April 2021, UP's shareholders had granted their approval for UP to purchase up to ten percent (10%) of its total number of issued shares on Bursa Securities. In compliance with the Listing Requirements and the resolution passed by shareholders on 22 April 2021, the authority granted to UP to purchase its own shares on Bursa Securities will expire at the conclusion of UP's forthcoming AGM to be held on 26 April 2022 unless renewed by an ordinary resolution passed by the shareholders.

The Directors propose to seek the approval of the shareholders for the renewal of the abovementioned authority. If approved by shareholders at the forthcoming AGM, the authority conferred by the Proposed Share Buy-Back will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM).

2.1 The Maximum Number or Percentage of Shares to be Acquired

The total number of shares which may be purchased or acquired by the Company is limited to 10% of its total number of issued shares. For illustration purpose, the maximum number of UP Shares that may be bought back under the Proposed Share Buy-Back based on the existing number of issued shares and the number of treasury shares held as 31 January 2022 are as follows:

	No. of Shares
Number of issued shares	416,268,532
Shares allowed to be purchased under the Proposed Share Buy-Back (10%)	41,626,853
Less: Shares Purchased and held as treasury shares	<u>1,483,548</u>
Number of shares that may be further bought back	<u>40,143,305</u>

2.2 The Amount of Retained Profits

The Board proposes to allocate a maximum amount not exceeding the audited retained profits of UP for the purchase of its own shares.

The retained profits based on the latest audited financial statements of the Company for the financial year ended 31 December 2021 was RM1,648,815,000

The funds to finance the purchase of the Company's own shares will be sourced wholly from internally generated funds of the Company and is not expected to have a material impact on the cash flow position of the Company. The Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before implementing the Proposed Share Buy-Back.

2.3 Share Prices

The following table sets out the monthly highest and lowest transacted prices of the Company's shares on the Bursa Securities for the past twelve (12) months from February 2021 to January 2022.

Period	High (RM)	Low (RM)
<i>2021</i>		
February	14.46	14.14
March	14.54	14.16
April	14.78	14.00
May	14.20	13.98
June	14.08	13.54
July	13.74	13.56
August	13.74	13.50
September	13.78	13.56
October	14.40	13.62
November	14.22	13.72
December	14.18	13.76
<i>2022</i>		
January	14.22	13.92

(Source: <https://www.investing.com/equities/united-plantations-bhd-historical-data>)

The last transacted price per share of the Company on 31 January 2022, being the last practicable date prior to the printing of this Statement, was RM14.02

2.4 Pricing

UP shall purchase its own shares or resell its treasury shares (if applicable) only on the market of the Bursa Securities. The price for the purchase shall not be more than 15% above the weighted average market price of UP shares for the five (5) market days immediately preceding the date of purchase. The price for the resale of treasury shares shall-

- (a) not be less than the weighted average market price for UP shares for five (5) market days immediately prior to the resale; or
- (b) not be less than 5% below the weighted average market price for UP shares for five (5) market days immediately prior to the resale provided that-
 - (i) the resale takes place no earlier than 30 days from the date of the purchase; and
 - (ii) the resale price is not less than the cost of purchase of the shares being resold.

2.5 Treatment of Shares Purchased

In accordance with the Act, the Directors will deal with the UP Shares that may be purchased pursuant to the Proposed Share Buy-Back (hereinafter known as “Purchased UP Shares”) in the following manner :-

- (a) to cancel the shares so purchased; or
- (b) to retain the shares so purchased in treasury shares either for distribution as share dividends, transfer the shares for the purposes of or under an employees’ share scheme that has been approved by the shareholders, transfer the shares as purchase consideration and/or to resell on Bursa Securities; or
- (c) to combine both (a) and (b).

The Board of Directors of UP intends to retain the purchased shares as treasury shares, or cancel the purchased shares or to combine both.

The Board of Directors may decide to cancel the Purchased UP Shares if the cancellation of the shares is expected to enhance the EPS of UP as a result of the reduction in number of issued shares of the Company and thereby in the long term, have a positive impact on the market price of the UP Shares.

If the Board of Directors decides to retain the Purchased UP Shares as treasury shares, it may distribute the treasury shares as dividend to the shareholders, transfer the shares for the purposes of or under an employees’ share scheme that has been approved by the shareholders, transfer the shares as purchase consideration and/or resell the Purchased UP Shares on Bursa Securities and utilize the proceeds for any feasible investment opportunity arising in the future, or as working capital.

In the event that the Company decides to resell the Company’s treasury shares, the Company will make an announcement on the day the resale is made providing details of the description of the shares resold, the number of shares resold, the resale price of each share resold or, where relevant, the highest and lowest resale prices and the total consideration received.

In the event that UP decides to cancel the Company’s treasury shares, UP will make an announcement on the day the cancellation is made providing details of the number of treasury shares cancelled, the date of the cancellation and the outstanding paid-up share capital after the cancellation.

In the event that the Purchased UP Shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distributions and otherwise are suspended and the Purchased UP Shares shall not be taken into account in calculating the number or percentage or of a class of shares in UP for any purpose including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of votes on resolutions at a meeting.

2.6 Public Shareholding Spread

As at 31 January 2022 (being the last practicable date prior to printing of this Statement), the public shareholding spread of the Company was 40.67%. Assuming that the Proposed Share Buy-Back was carried out in full and the shares so purchased were all cancelled, the public shareholding of the Company would be 34.32% on the basis that the shares held by the Directors of the UP Group, substantial Shareholders of the Company and persons connected with them remain unchanged. Notwithstanding the above, the Company in exercising the Proposed Share Buy-Back shall ensure that the public spread shall not fall below 25% as required under the Listing Requirements.

2.7 Advantages and Disadvantages of the Proposed Share Buy-Back

The Proposed Share Buy-Back if exercised, is expected to benefit the Company and its shareholders as follows:

- (a) The Company may be able to stabilize the supply and demand of its Shares in the open market and thereby supporting its fundamental values;
- (b) It provides flexibility for the Company in attaining its desired capital structure, in terms of the debt and equity composition and the size of the equity;
- (c) It allows the Company to take preventive measures against excessive speculation, particularly when the Shares are undervalued which would in turn stabilize the market price of Shares to enhance investors' confidence;
- (d) The resultant reduction of share capital base when the Purchased UP Shares are cancelled is expected to enhance the EPS and NA per Share of the Company as well as the probability of permitting the Company to declare a higher quantum of dividend in future;
- (e) There is opportunity to utilize the Company's financial resources not immediately required for other use to purchase UP Shares and the Company may have opportunity for potential gains if the Purchased UP Shares are resold at prices higher than their purchase price and consequently increase the working capital and NA of the Company; and
- (f) In the event that the Purchased UP Shares are distributed as share dividends to shareholders, it may then serve to reward the UP shareholders.

The Proposed Share Buy-Back may have the following disadvantages to the Company and its shareholders but the Board will be mindful of the interests of the UP Group and its shareholders and will exercise the buy-back only after in-depth consideration of the financial resources of the UP Group:

- (a) The purchases may result in a reduction of the quantum of reserves available for distribution as dividends and/or bonus issue(s) to the shareholders if the Shares so purchased are cancelled;
- (b) the purchase of UP Shares will reduce the financial resources of the Company which may otherwise be retained in the business to generate further profits;
- (c) the funds allocated for the Proposed Share Buy-Back may result in the UP Group foregoing other investment opportunities that may emerge in the future; and
- (d) the working capital of the Group may also be affected, as any purchase of UP Shares will reduce the Group's working capital depending on the actual number of Shares purchased and their purchase price. However, this may be recovered and increased upon the reselling of the Purchased UP Shares that are held as treasury shares.

2.8 Rationale for Proposed Share Buy-Back

The Proposed Share Buy-Back will permit a stabilising factor on the supply and demand as well as the price of UP Shares on Bursa Securities. Consequently, the fundamental value of the Company may be preserved and in turn have a favourable impact on the share price of the Company. The buy-back will only be carried out when the share price is transacted at levels which do not reflect the potential earnings capabilities and/or underlying asset value of the UP Group and when the Board deems fit in the interest of its shareholders during the tenure the authority granted is in effect.

2.9 Purchase and Resale and /or Cancellation Made in the previous 12 months

There has been no purchase, resale and/ or cancellation of the treasury shares by the Company in the preceding 12 months.

As at LPD, the Company holds 1,483,548 treasury shares.

3. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

Based on the assumption that the Proposed Share Buy-Back is carried out in full, the effect of the Proposed Share Buy-Back on the share capital, dividend, NA, earnings and working capital of UP are as set out below:

3.1 Share Capital

The Proposed Share Buy-Back will not have any effect on the number of issued shares of the Company if all the shares purchased are retained as Treasury Shares.

The effect of the Proposed Share Buy-Back on the number of issued shares of the Company assuming UP buys and subsequently cancels up to ten percent (10%) of its total number of issued shares as at 31 January 2022 is as follows:

	No. of shares
Existing number of issued shares as at 31 January 2022	416,268,532
Less: Number of UP Shares to be cancelled pursuant to Proposed Share Buy-Back of up to ten percent (10%) of its total number of issued shares.	41,626,853
Number of issued shares after cancellation of Shares bought back	374,641,679

3.2 Dividends

Assuming the Proposed Share Buy-Back is implemented in full and the dividend quantum is maintained at historical levels, the Proposed Share Buy-Back will have the effect of increasing the dividend rate of UP as a result of the reduction in the number of issued shares of UP as described under Section 3.1 above.

3.3 NA per Share

The NA per share of the Company and the UP Group may be increased or decreased, depending on the number of Purchased Shares, the purchase prices of the UP Shares, the effective cost of funding and the treatment of the Purchased Shares pursuant to the Proposed Share Buy-Back.

The Proposed Share Buy-Back will reduce the NA per UP Share if the purchase price exceeds the NA per UP Share at the time of purchase. However, the NA per UP Share will increase if the purchase price is less than the NA per UP Share at the time of purchase.

3.4 Earnings

The effects of the Proposed Share Buy-Back on the earnings of the Company would depend on the purchase price, the number of Purchased Shares and the effective funding cost or loss in the interest income to the Company or opportunity cost in relation to other investments opportunities. The effective reduction in the issued and paid-up share capital of the Company pursuant to the Proposed Share Buy-Back will, generally, all else being equal, have a positive impact on the consolidated EPS of the Company.

3.5 Working Capital

The Proposed Share Buy-Back would reduce funds available for working capital purposes of the Company, the quantum of which would depend on the purchase price, the actual number of Purchased Shares and any associated costs incurred in making the purchase. However, if the Purchased Shares held as Treasury Shares are subsequently resold in Bursa Securities, the working capital of the Company will increase if the Company realises gain from the resale.

4. CONDITION OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is subject to the approval of the shareholders of UP at the forthcoming AGM.

5. PROPOSED WAIVER

The Malaysian Code on Takeover and Mergers 2016 (“the Code”) requires a person, together with persons acting in concert with him, holding more than 33% but less than 50% of the voting shares of a company and who as a result of a purchase by the Company of its own voting shares, increases his holding in any period of 6 months by an additional 2% or more of the voting shares of the Company to undertake a mandatory offer on the balance of the shares not already owned.

Dato’ Carl Bek-Nielsen and Mr. Martin Bek-Nielsen are directors and major shareholders of UP and together with the other major shareholders, namely MVSB, UIEL, C & M HL and BHL being persons acting in concert have direct and indirect equity interest in excess of 33% but less than 50% of the voting shares in the Company. Details of their interests are indicated in item 7.

The Proposed Share Buy-Back, if fully exercised, will require the abovenamed Directors and major shareholders to undertake a mandatory offer for the balance of the shares in the Company not already owned. The Directors shall take all necessary steps to ensure that the Proposed Share Buy-Back when implemented will not result in the shareholdings of the abovenamed Directors and major shareholders exceeding the 2% limit within a period of 6 months as provided under the Code.

Should such circumstances arise and if required, the abovenamed Directors and major shareholders will seek the Securities Commission’s approval for a waiver from the obligation to undertake a Mandatory General Offer under the Practice Note of the Code, which is in respect of exemption for holders of voting shares, directors and persons acting in concert when a company purchases its own voting shares.

In the event the Waiver is not granted, the Company will only proceed with the Proposed Share Buy-Back to the extent that it will not contravene the limit as provided under the Code.

6. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

None of the Directors, Substantial Shareholders and persons connected with the Directors and Substantial Shareholders has any interest, whether direct or indirect, in the Proposed Share Buy-Back and if any, the resale of treasury Shares.

7. SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Arising from the cancellation of the Company's shares consequent to the Proposed Share Buy-Back as set out above, the effect before and after the Proposed Share Buy-Back on the Shareholdings of the Directors and the Substantial Shareholders and persons connected with them based on the Register of Directors and the Register of Substantial Shareholders respectively as at 31 January 2022 will for the purpose of illustration only be as follows:

<-----No. of ordinary shares held----->
 <-Before the Proposed Share Buy-Back ----><----- After the Proposed Share Buy-Back ----->
 assuming 10% of its total number of issued shares
 were bought back and cancelled

Directors	Direct	%	Indirect	%	Direct	%	Indirect	%
Dato' Mohamad Nasir bin Ab. Latif	35,000	0.01	-	-	35,000	0.01	-	-
Dato' Carl Bek-Nielsen	5,106,000	1.23	200,742,858 ⁽¹⁾	48.40	5,106,000	1.36	200,742,858 ⁽¹⁾	53.58
Ho Dua Tiam	1,414,800	0.34	-	-	1,414,800	0.38	-	-
Ahmad Riza Basir	202,500	0.05	8,000 ⁽⁴⁾	0.00	202,500	0.05	8,000 ⁽⁴⁾	0.00
Dato' Jeremy Derek Campbell Diamond	5,300	0.00	749,700 ⁽⁴⁾	0.18	5,300	0.00	749,700 ⁽⁴⁾	0.20
Martin Bek-Nielsen	1,420,778	0.34	200,672,742 ⁽¹⁾	48.38	1,420,778	0.38	200,672,742 ⁽¹⁾	53.56
Loh Hang Pai	220,000	0.05	-	-	220,000	0.06	-	-
R.Nadarajan	101,000	0.02	68,000 ⁽⁴⁾	0.02	101,000	0.03	68,000 ⁽⁴⁾	0.02
Madam Rohaya binti Mohammad Yusof	-	-	-	-	-	-	-	-
Mr. Jorgen Balle	-	-	-	-	-	-	-	-
Ms. Belvinder Kaur a/p C Nasib Singh	-	-	-	-	-	-	-	-
Substantial Shareholders	Direct	%	Indirect	%	Direct	%	Indirect	%
MVSB	181,215,600	43.69	-	-	181,215,600	48.37	-	-
UIEL	19,437,142	4.69	181,215,600 ⁽³⁾	43.69	19,437,142	5.19	181,215,600 ⁽³⁾	48.37
C & M HL	-	-	200,652,742 ⁽²⁾	48.38	-	-	200,652,742 ⁽²⁾	53.56
BHL	-	-	200,652,742 ⁽²⁾	48.38	-	-	200,652,742 ⁽²⁾	53.56
EPF	49,834,865	12.01	-	-	49,834,865	13.30	-	-
Perbadanan	26,130,316	6.30	660,000 ⁽⁵⁾	0.16	26,130,316	6.97	660,000 ⁽⁵⁾	0.18
Dato' Carl Bek-Nielsen	5,106,000	1.23	200,742,858 ⁽¹⁾	48.40	5,106,000	1.36	200,742,858 ⁽¹⁾	53.58
Martin Bek-Nielsen	1,420,778	0.34	200,672,742 ⁽¹⁾	48.38	1,420,778	0.38	200,672,742 ⁽¹⁾	53.56

(1) Deemed interest in the shareholdings in UP registered in the name of MVSB, UIEL, C & M HL, BHL and immediate family members.

(2) Deemed interest in the shareholdings in UP registered in the name of MVSB and UIEL.

(3) Deemed interest in the shareholdings in UP registered in the name of MVSB.

(4) Deemed interest through family members.

(5) Deemed interest through subsidiary company of Perbadanan.

8. DIRECTORS' RECOMMENDATION

Your Board of Directors having considered all aspects of the Proposed Share Buy-Back is of the opinion that the said Proposed Share Buy-Back is in the best interest of the Company and therefore recommends that you vote in favour of the Ordinary Resolution for the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

9. ANNUAL GENERAL MEETING

The Ordinary Resolution relating to the Proposed Share Buy-Back to be voted thereon has been incorporated in the Notice of AGM in UP's 2021 Annual Report. The AGM will be held and conducted entirely on a virtual basis through live webcast and online remote voting using Remote Participation and Electronic Voting facilities from broadcast venue at Boardroom Share Registrars Sdn. Bhd, 12th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on 26 April 2022 at 10.00 a.m.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. The Form of Proxy should be lodged at the Registered Office of the Company at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Alternatively, the instrument appointing a proxy can be deposited electronically (for individual shareholders only) through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or via email to bsr.helpdesk@boardroomlimited.com before the cut-off time for the lodgement of the Proxy Form as mentioned above. The lodgement of the Form of Proxy will not preclude you from attending and voting online at the AGM should you subsequently wish to do so.

10. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for additional information.

Yours faithfully

**For and on behalf of the Board of Directors of
UNITED PLANTATIONS BERHAD**

DATO' MOHAMAD NASIR BIN AB. LATIF
Chairman
Independent, Non-Executive Director

1. RESPONSIBILITY STATEMENT

This Statement has been reviewed and approved by the Directors of UP, and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable inquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which could make any statement herein false or misleading.

2. MATERIAL LITIGATION

Neither UP nor its subsidiaries is engaged in any material litigation, claims or arbitration either as plaintiff or defendant, and the Directors of UP are not aware of any proceeding pending or threatened against the UP Group or of any facts likely to give rise to any proceeding which may materially affect the position or business of the UP Group as at the LPD.

3. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the UP Group within the two (2) years immediately preceding the date of this Statement.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of UP during normal business hours from Mondays to Fridays (except public holidays) for a period from the date of this Statement to the date of the forthcoming AGM:-

- (i) Constitution of UP; and
- (ii) Audited consolidated financial statements of UP for the two financial years ended 31 December 2020 and 31 December 2021.