

THIS CIRCULAR TO SHAREHOLDERS OF UNITED PLANTATIONS BERHAD IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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UNITED PLANTATIONS BERHAD

Registration No. 191701000045 (240-A)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

PROPOSED BONUS ISSUE OF UP TO 208,134,266 NEW ORDINARY SHARES IN UNITED PLANTATIONS BERHAD (“UP” OR THE “COMPANY”) (“UP SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING UP SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



Inter-Pacific Securities Sdn Bhd
Registration No. 197201001092 (12738-U)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company (“EGM”) will be held virtually via live streaming and online remote voting using the Remote Participation and Electronic Voting facilities from the Broadcast Venue at 12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia on Monday, 10 February 2025 at 9.30 a.m. The Notice of the EGM together with the Form of Proxy for the EGM are enclosed with this Circular.

If you decide to appoint a proxy or proxies to participate and vote on your behalf at the EGM, you must complete, sign and return the Form of Proxy for the EGM and deposit it at the registered office of the Company at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia on or before the day, date and time indicated below or at any adjournment thereof. You also have the option to lodge the proxy appointment electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> before the lodgement cut-off time as indicated below. The completion and lodgement of the Form of Proxy for the EGM shall not preclude you from participating and voting in person at the virtual EGM should you subsequently wish to do so and in such an event, your Form of Proxy for the EGM shall be deemed to have been revoked.

Last day, date and time for lodging the Form of Proxy for the EGM : Saturday, 8 February 2025 at 9.30 a.m.
Day, date and time of the EGM : Monday, 10 February 2025 at 9.30 a.m.

This Circular is dated 20 January 2025

DEFINITIONS

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

Act	- Companies Act, 2016 of Malaysia
Board	- Board of Directors of the Company
Bonus Shares	- Up to 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 in relation to the Proposed Bonus Issue
Directors	- The directors of the Company, and shall have the meaning given in subsection 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 the Board, on which the names of the Shareholders must appear in the Record of Depositors as at 5.00 p.m. in order to participate in the Proposed Bonus Issue
EPS	- Earnings per UP Share
FPE	- Financial period ended
FYE	- Financial year ended / ending, as the case may be
Interpac or Principal Adviser	- Inter-Pacific Securities Sdn Bhd
Listing Requirements	- Main Market Listing Requirements of Bursa Securities
LPD	- 31 December 2024, being the latest practicable date prior to the printing of this Circular
Market Day	- Any day on which Bursa Securities is open for trading in securities
MVSB	- Maximum Vista Sdn Bhd
NA	- Net assets
Proposed Bonus Issue	- Proposed bonus issue of up to 208,134,266 new UP Shares on the basis of 1 Bonus Share for every 2 existing UP Shares held on the Entitlement Date
Record of Depositors	- A record of securities holders established and maintained by Bursa Depository under the Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
RM and sen	- Ringgit Malaysia and sen respectively
Rules of Bursa Depository	- Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
Shareholders	- Registered holders of the Shares

DEFINITIONS (CONT'D)

Treasury Shares	- UP Shares held as treasury shares by the Company
UIEL	- United International Enterprises Limited
UP or the Company	- United Plantations Berhad
UP Group or the Group	- Collectively, the Company and its subsidiaries
UP Shares or Shares	- Ordinary shares in the Company
VWAP	- Volume-weighted average market price

All references to “you” in this Circular are to the Shareholders.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa, and words importing 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 in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables between amounts stated and the totals in this Circular are, unless otherwise explained, due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company’s plans and objectives will be achieved.

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TABLE OF CONTENTS

LETTER FROM THE BOARD TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED BONUS ISSUE CONTAINING:-

SECTION	PAGE
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED BONUS ISSUE	2
3. RATIONALE FOR THE PROPOSED BONUS ISSUE	3
4. EFFECTS OF THE PROPOSED BONUS ISSUE	4
5. HISTORICAL SHARE PRICES	6
6. APPROVALS REQUIRED AND CONDITIONALITY	6
7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF THE COMPANY AND/OR PERSONS CONNECTED TO THEM	7
8. DIRECTORS' STATEMENT AND RECOMMENDATION	7
9. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION	7
10. TENTATIVE TIMELINE	8
11. EGM	8
12. FURTHER INFORMATION	8
APPENDIX I ADDITIONAL INFORMATION	9
NOTICE OF EGM	ENCLOSED
ADMINISTRATIVE GUIDE	ENCLOSED
FORM OF PROXY	ENCLOSED

EXECUTIVE SUMMARY

This Executive Summary highlights the salient information of the Proposed Bonus Issue. Shareholders are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Bonus Issue before voting at the EGM.

Key information	Description	Reference to Circular
Details of the Proposed Bonus Issue	The Proposed Bonus Issue entails the issuance of up to 208,134,266 Bonus Shares on the basis of 1 Bonus Share for every 2 existing UP Shares held by the Shareholders on the Entitlement Date.	Section 2
Rationale for the Proposed Bonus Issue	To reward the 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 the Shareholders without any cash outlay by them, while maintaining their percentage of equity shareholdings held in the Company.	Section 3
Effects of the Proposed Bonus Issue	<p>The Proposed Bonus Issue will result in the following:-</p> <ul style="list-style-type: none"> (i) increase in the number of UP Shares in issue but will not increase the amount of the issued share capital nor the market value of the UP Shares; (ii) dilution of the Group's NA per Share due to the increase in the number of UP Shares in issue; and (iii) dilution of the Group's EPS due to the increase in the number of UP Shares in issue. <p>The Proposed Bonus Issue will not have any effect on the shareholding percentage of the substantial Shareholders as the Bonus Shares will be allotted on a pro-rata basis to all Shareholders. However, there will be a proportionate increase in the number of UP Shares held by each substantial Shareholder.</p>	Section 4
Approvals required	<p>The Proposed Bonus Issue is subject to approvals being obtained from the following:-</p> <ul style="list-style-type: none"> (i) Bursa Securities for the listing and quotation of the Bonus Shares, the approval of which was obtained on 30 December 2024; and (ii) Shareholders for the Proposed Bonus Issue at the forthcoming EGM. 	Section 6
Interests of Directors, major Shareholders, chief executive of the Company and/or persons connected to them	None of the Directors, major Shareholders, chief executive of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as Shareholders under the Proposed Bonus Issue, if any, which are also available to all other Shareholders on a pro-rata basis.	Section 7
Directors' statement and recommendation	The Board recommends that you vote in favour of the resolution to give effect to the Proposed Bonus Issue at the forthcoming EGM, the details of which are set out in the cover page of this Circular and the Notice of EGM as enclosed.	Section 8



UNITED PLANTATIONS BERHAD

Registration No. 191701000045 (240-A)
(Incorporated in Malaysia)

Registered Office

Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

20 January 2025

Board of Directors

YBhg. Dato' Mohamad Nasir bin Ab. Latif (Chairman, Independent Non-Executive Director)
YBhg. Dato' Carl Bek-Nielsen (Vice Chairman, Chief Executive Director)
Martin Bek-Nielsen (Executive Director)
Loh Hang Pai (Executive Director)
Nadarajan s/o S. Rasiah (Independent Non-Executive Director)
Jorgen Balle (Non-Independent Non-Executive Director)
Belvinder Kaur a/p C Nasib Singh (Independent Non-Executive Director)
Yap Seng Chong (Independent Non-Executive Director)
Iwan Azlan bin Mokhtar (Non-Independent Non-Executive Director)

To: The Shareholders

Dear Sir / Madam,

PROPOSED BONUS ISSUE

1. INTRODUCTION

On 13 November 2024, Interpac had, on behalf of the Board, announced that the Company proposes to undertake the Proposed Bonus Issue.

On 2 January 2025, Interpac had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 30 December 2024, resolved to approve the listing and quotation of the Bonus Shares, subject to the conditions as set out in Section 6 of this Circular.

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

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED BONUS ISSUE

As at the LPD, the issued share capital of UP is RM390,054,685 comprising 416,268,532 UP Shares (including 1,483,548 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 the Company upon allotment and issuance.

2.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue entails the issuance of up to 208,134,266 Bonus Shares on the basis of 1 Bonus Share for every 2 existing UP Shares held by the Shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date. Upon completion of the Proposed Bonus Issue and assuming no fractional entitlements, the enlarged issued share capital of UP will be RM390,054,685 comprising 624,402,798 UP Shares (including 2,225,322 Treasury Shares).

The aforesaid basis of 1 Bonus Share for every 2 existing UP Shares 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.

Fractional entitlements arising from the Proposed Bonus Issue, if any, will be disregarded and dealt with in such manner as the Board will in its absolute discretion deem fit and expedient, and in the best interests of the Company.

The Entitlement Date will be determined and announced at a later date upon receipt of all relevant approvals for the Proposed Bonus Issue. The Proposed Bonus Issue will not be implemented in stages over a period of time.

The Proposed Bonus Issue will result in an adjustment to the share price of UP Shares but will not have any impact on the total market value of UP Shares.

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 3-month period before the application date.

For illustrative purposes only, based on the 5-day VWAP and the lowest daily VWAP of UP Shares in the past 3 months 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	Theoretical ex-bonus share price
5-day VWAP up to the LPD	RM30.9061	RM20.6041
Lowest of 3-month daily VWAP up to the LPD	RM25.4029	RM16.9353

(Source: Bloomberg)

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

The Bonus Shares shall be issued as fully paid shares at no consideration and without capitalisation of the Company's reserves.

The Proposed Bonus Issue will increase the number of UP Shares in issue but will not increase the value of the issued share capital of UP nor the market value of the UP Shares.

For illustrative purposes only, based on the entitlement basis of 1 Bonus Share for every 2 existing UP Shares held and assuming an entitled Shareholder holds 100 UP Shares on the Entitlement Date, the number and value of the UP Shares held by the entitled Shareholder before and after the Proposed Bonus Issue are set out below:-

	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
Number of UP Shares held	100	150
Value of UP Shares (RM)	3,090.61 ⁽¹⁾	3,090.61 ⁽²⁾

Notes:-

- (1) Based on the 5-day VWAP of UP Shares up to and including the LPD of RM30.9061.
(2) Based on the illustrative theoretical ex-bonus share price of UP Shares of RM20.6041.

2.3 Ranking of the Bonus Shares

The Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the then existing UP Shares.

2.4 Listing and quotation for the Bonus Shares

Bursa Securities had, vide its letter dated 30 December 2024, resolved to approve the listing and quotation of the 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 FOR THE PROPOSED BONUS ISSUE

The Board intends to undertake the Proposed Bonus Issue to reward the 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 the Shareholders without any cash outlay by them, while maintaining their percentage of equity shareholding held in the 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 the Company; and
- (ii) encourage greater participation by investors as well as potentially broadening the shareholder base of the Company.

4. EFFECTS OF THE PROPOSED BONUS ISSUE

4.1 Issued share capital

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

	No. of Shares	Share capital RM'000
Issued share capital as at the LPD	(1)416,268,532	390,054
Bonus Shares to be issued	(2)208,134,266	-
Enlarged issued share capital after the Proposed Bonus Issue	(3)624,402,798	390,054

Notes:-

- (1) Including 1,483,548 Treasury Shares as at the LPD.
- (2) Assuming no fractional entitlements in respect of the Bonus Shares.
- (3) Including 2,225,322 Treasury Shares after the Proposed Bonus Issue.

4.2 NA and gearing

Based on the latest audited consolidated statements of financial position of UP as at 31 December 2023, the pro forma effects of the Proposed Bonus Issue on the NA and gearing of UP Group are set out below:-

	Audited	(I)	(II)
	As at 31 December 2023 RM'000	After subsequent events ⁽¹⁾ RM'000	After (I) and the Proposed Bonus Issue ⁽²⁾ RM'000
Share capital	390,054	390,054	390,054
Treasury shares	(18,668)	(18,668)	(18,668)
Reserves	2,479,054	(1)2,022,791	(3)2,022,521
Shareholders' equity / NA	2,850,440	2,394,177	2,393,907
Non-controlling interests	16,980	16,980	16,980
Total equity	2,867,420	2,411,157	2,410,887
No. of UP Shares in issue ('000)	(4)414,785	(4)414,785	(5)622,177
NA per UP Share (RM)	6.87	5.77	3.85
Total borrowings (RM'000)	21	21	21
Gearing ⁽⁷⁾ (times)	(6)-	(6)-	(6)-

Notes:-

- (1) After accounting for the dividends declared in respect of the financial year ended 31 December 2023 amounting to RM456.26 million which have been paid on 14 May 2024.
- (2) Assuming no fractional entitlements in respect of the Bonus Shares.
- (3) After deducting the estimated expenses of RM270,000 for the Proposed Bonus Issue.
- (4) Excluding 1,483,548 Treasury Shares as at the LPD.
- (5) Excluding 2,225,322 Treasury Shares after the Proposed Bonus Issue.
- (6) Negligible.
- (7) Gearing ratio is calculated using total borrowings divided by total equity.

4.3 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of the UP Group for the financial year ending 31 December 2025. Notwithstanding that, the EPS will be proportionately diluted due to the increase in the number of UP Shares in issue upon completion of the Proposed Bonus Issue.

4.4 Substantial Shareholders' shareholdings

The Proposed Bonus Issue will not have any effect on the shareholding percentage of the substantial Shareholders as the Bonus Shares will be allotted on a pro-rata basis to all Shareholders. 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 the substantial Shareholders' shareholdings are set out below:-

	As at the LPD ⁽¹⁾			
	Direct		Indirect	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
MVSB	181,215,600	43.69		-
Employees Provident Fund Board	20,869,196	5.03		-
UIEL	19,437,142	4.69	⁽⁴⁾ 181,215,600	43.69
C & M Holding Limited	-	-	⁽⁵⁾ 200,652,742	48.38
Brothers Holding Limited	-	-	⁽⁵⁾ 200,652,742	48.38
YBhg. Dato' Carl Bek-Nielsen	5,161,000	1.24	⁽⁶⁾ 200,742,858	48.40
Martin Bek-Nielsen	1,455,778	0.35	⁽⁶⁾ 200,682,742	48.38

	(I) After the Proposed Bonus Issue			
	Direct		Indirect	
	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
MVSB	271,823,400	43.69	-	-
Employees Provident Fund Board	31,303,794	5.03	-	-
UIEL	29,155,713	4.69	⁽⁴⁾ 271,823,400	43.69
C & M Holding Limited	-	-	⁽⁵⁾ 300,979,113	48.38
Brothers Holding Limited	-	-	⁽⁵⁾ 300,979,113	48.38
YBhg. Dato' Carl Bek-Nielsen	7,741,500	1.24	⁽⁶⁾ 301,114,287	48.40
Martin Bek-Nielsen	2,183,667	0.35	⁽⁶⁾ 301,024,113	48.38

Notes:-

- (1) Based on the Company's Record of Depositors as at the LPD.
- (2) Based on the existing total number of 414,784,984 UP Shares (excluding 1,483,548 Treasury Shares) as at the LPD.
- (3) Based on the enlarged total number of 622,177,476 UP Shares (excluding 2,225,322 Treasury Shares) after the Proposed Bonus Issue.
- (4) Deemed interest by virtue of substantial shareholdings in MVSB.
- (5) Deemed interest by virtue of substantial shareholdings in MVSB and UIEL.
- (6) Deemed interest by virtue of substantial shareholdings in MVSB, UIEL and through immediate family members.

4.5 Convertible securities

As at the LPD, UP does not have any convertible securities in issue.

5. HISTORICAL SHARE PRICES

The historical share prices including the monthly highest and lowest market prices of the Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:-

Month	High (RM)	Low (RM)
2024		
January	18.74	16.73
February	21.16	18.23
March	23.38	20.80
April	24.88	21.65
May	26.00	24.49
June	24.79	23.06
July	25.97	23.93
August	26.08	23.26
September	27.26	25.30
October	26.65	25.28
November	30.83	26.28
December	33.48	29.74
Last transacted market price on 12 November 2024, being the last Market Day immediately prior to the first announcement of the Proposed Bonus Issue (RM)		29.08
Last transacted market price on the LPD (RM)		31.08

(Source: Bloomberg)

6. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Bonus Issue is subject to approvals being obtained from the following:-

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

The approval of Bursa Securities for the above was obtained via its letter dated 30 December 2024, subject to the following conditions:-

No.	Condition	Status of compliance
(a)	UP and Interpac must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue;	To be met
(b)	Interpac to inform Bursa Securities upon the completion of the Proposed Bonus Issue;	To be met
(c)	UP and Interpac to furnish Bursa Securities with a written confirmation of their compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed;	To be met
(d)	UP and Interpac 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 met

No.	Condition	Status of compliance
(e)	UP / Interpac to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at a general meeting for the Proposed Bonus Issue;	To be met
(f)	Payment of outstanding processing fee based on the market value of the Bonus Shares to be listed (based on the adjusted price), if applicable. In this respect, the Company is required to furnish Bursa Securities a cheque drawn to the order of Bursa Securities for the outstanding processing fee together with a copy of the details of the computation of the amount of fees payable; and	To be met
(g)	To incorporate the comments made in the draft circular to Shareholders provided in Bursa Securities' approval letter.	Met

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

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

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF THE COMPANY AND/OR PERSONS CONNECTED TO THEM

None of the Directors, major Shareholders, chief executive of the Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as Shareholders under the Proposed Bonus Issue, if any, which are also available to all other Shareholders on a pro-rata basis.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Bonus Issue, 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 the Company.

Accordingly, the Board recommends that you vote in favour of the resolution to give effect to the Proposed Bonus Issue to be tabled at the forthcoming EGM.

9. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue, there are no other corporate exercises / schemes which have been announced by the Company but have not been completed as at the LPD.

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10. TENTATIVE TIMELINE

Subject to all relevant approvals being obtained, the Proposed Bonus Issue is expected to be completed by the 1st quarter of 2025.

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

Date/ Month	Events
Mid February 2025	<ul style="list-style-type: none">• EGM for the Proposed Bonus Issue• Announcement of the Entitlement Date for the Proposed Bonus Issue
End February 2025	<ul style="list-style-type: none">• Entitlement Date for the Proposed Bonus Issue• Listing and quotation of the Bonus Shares on the Main Market of Bursa Securities• Completion of the Proposed Bonus Issue

11. EGM

The EGM, the notice of which is enclosed with this Circular, will be held virtually via live streaming and online remote voting using the Remote Participation and Electronic Voting facilities from the Broadcast Venue at 12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia on Monday, 10 February 2025 at 9.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution, with or without any modifications, to give effect to the Proposed Bonus Issue.

If you decide to appoint a proxy or proxies to participate and vote on your behalf at the EGM, you must complete, sign and return the Form of Proxy for the EGM and deposit it 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 appointed for holding the EGM or adjourned meeting at which the person named in the appointment proposes to vote. Your proxy appointment may also be lodged electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. The completion and lodgement of the Form of Proxy for the EGM shall not preclude you from participating and voting in person at the virtual EGM should you subsequently wish to do so and in such an event, your Form of Proxy for the EGM shall be deemed to have been revoked.

12. FURTHER INFORMATION

You are advised to refer to the attached appendix for further information.

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

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

APPENDIX I – ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

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

Interpac is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Principal Adviser for the Proposed Bonus Issue.

3. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, there are no material commitments incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or position of the Group:-

Commitments	Amount (RM'000)
Capital expenditure approved by the Directors but not contracted	113,521
Capital expenditure contracted but not provided for	23,473
Total	136,994

4. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or position of the Group.

5. MATERIAL LITIGATION

As at the LPD, the Group are not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings, pending or threatened, against the Group or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of the Group.

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6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at Jendarata Estate, 36009 Teluk Intan, Perak Darul Ridzuan, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular until the date of the EGM:-

- (i) Constitution of the Company;
- (ii) audited consolidated financial statements of the Company for the FYE 31 December 2022 and FYE 31 December 2023 as well as unaudited consolidated financial statements of the Company for the 9-month FPE 30 September 2024; and
- (iii) the letter of consent and conflict of interest referred to in Section 2 of this Appendix I.

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UNITED PLANTATIONS BERHAD

Registration No. 191701000045 (240-A)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of United Plantations Berhad (“**UP**” or the “**Company**”) will be held virtually via live streaming and online remote voting using the Remote Participation and Electronic Voting facilities from the Broadcast Venue at 12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia on Monday, 10 February 2025 at 9.30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution, with or without any modifications:-

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 208,134,266 NEW ORDINARY SHARES IN UP (“UP SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING UP SHARES HELD ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE”)

“**THAT** subject to all approvals being obtained from the relevant regulatory authorities and other third parties (if required), authority be and is hereby given to the Board of Directors of the Company (“**Board**”) to allot and issue up to 208,134,266 Bonus Shares in the share capital of the Company to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business at 5.00 p.m. on the entitlement date to be determined later by the Board on the basis of 1 Bonus Share for every 2 existing UP Shares held by such shareholders on that date;

THAT the Bonus Shares will, upon allotment and issuance, rank pari passu in all respects with the then existing UP Shares;

AND THAT the Company be and is hereby authorised to sign, execute, deliver and/or file all documents to give effect to the Proposed Bonus Issue and to take all other steps and do all other acts and things in such manner and on such terms as the Board deems fit to implement, finalise and give full effect to the Proposed Bonus Issue, with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and other third parties.”

By Order of the Board

NG ENG HO
Company Secretary
MIA No.: 12913
SSM PC No.: 201908002863

Jendarata Estate,
36009 Teluk Intan,
Perak Darul Ridzuan,
Malaysia
20 January 2025

Notes:-

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to vote in his stead other than an exempt authorised nominee who may appoint multiple proxies in respect of each Omnibus account held. A proxy need not be a member of the Company. If you wish to appoint as your proxy someone other than the Chairman or Vice Chairman of the meeting, cross out the words "The Chairman" or "Vice Chairman" of the meeting and write on the lines the full name and address of your proxy.
2. The instrument appointing a proxy must be 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 set for the meeting. The number of shares to be represented by the proxy should be stated in the proxy form. Alternatively, the instrument appointing a proxy can be deposited electronically (for individual, corporate shareholders and nominees) through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> before the cut-off time for the lodgement of the Proxy Form as mentioned above. Shareholders are advised to refer to the administrative guide on the registration and voting process for the meeting.
3. Where this Form of Proxy is executed by a corporation, it must be either under seal or under the hand of any officer or attorney duly authorised.
4. A proxy may vote or abstain from voting as he thinks fit on the proposed resolution, if no indication is given on the proxy form by the shareholders appointing the proxy. Voting on the resolution to be proposed at the EGM will be by way of a poll.
5. In the case of joint shareholders, the proxy form signed by the first named registered shareholder on the register shall be accepted to the exclusion of the other registered shareholder(s). If voting is in person(s), the vote of the first shareholder who tenders the vote shall be taken.
6. Only a depositor whose name appears on the Record of Depositors as at 3 February 2025 shall be entitled to attend the said meeting or appoint a proxy to attend and/or vote on his/her behalf.



UNITED PLANTATIONS BERHAD

Registration No. 191701000045 (240-A)
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS ATTENDING THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF UNITED PLANTATIONS BERHAD

- Meeting day, date and time** : Monday, 10 February 2025 at 9.30 a.m.
- Online Meeting Platform** : <https://meeting.boardroomlimited.my>
- Broadcast Venue** : 12th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia

Virtual Meeting

1. The EGM will be held virtually via live streaming and online remote voting using the Remote Participation and Electronic Voting (“RPEV”) facilities webcast without physical attendance by shareholders.
2. The main and only venue of the EGM is the broadcast venue. This is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. **No shareholder or proxy shall be physically admitted to the broadcast venue on the day of the EGM.**
3. Shareholders can participate in our virtual EGM by registering online via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> prior to the meeting.
4. With the RPEV facilities, you may exercise your right as a shareholder of the Company to participate (and pose questions to the Board and Management of the Company) and to vote at the EGM from your location.
5. Kindly ensure the stability of your internet connectivity throughout the EGM is maintained as quality of the live webcast and online remote voting are dependent on the bandwidth and stability of the internet connection.

Entitlement to Participate and Vote

1. Only a depositor whose name appears on the Record of Depositors as at 3 February 2025 shall be entitled to attend the EGM via RPEV facilities or appoint a proxy(ies) to participate and vote on his/her behalf by returning the proxy form.
2. If a shareholder is unable to participate at the EGM, he/she may also appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.

Poll Voting

1. The voting will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad’s Main Market Listing Requirements. The Company has appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic voting (e-Voting) and SKY Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results.
2. For the purpose of this EGM, e-Voting can be carried out by using either personal smart mobile phones, tablets, personal computers or laptops.

3. Members and proxies are required to use one (1) of the following methods to vote remotely:
 - (a) Launch Lumi EGM by scanning the QR code given to you in the email along with your remote participation User ID and Password; or
 - (b) Access to Lumi EGM via website URL <https://meeting.boardroomlimited.my>.
4. The polling will only commence after the announcement of opening of polling by the Chairman and until such time when the Chairman announces the closure of polling for the resolution.
5. The Scrutineers will verify the poll results upon closing of the poll voting session by the Chairman. Scrutineers will pass the poll results to the Chairman thereafter and the Chairman will declare whether the resolutions put to vote were successfully carried or not.

Lodgment of Proxy Form

1. If you are unable to attend the EGM via RPEV facilities and wish to appoint the Chairman of the EGM as your proxy to vote on your behalf, please deposit your proxy form 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 of holding the EGM, i.e. latest by Saturday, 8 February 2025 at 9.30 a.m. Any alteration to the Form of Proxy must be initialled.
2. Alternatively, the proxy appointment may also be lodged electronically at <https://investor.boardroomlimited.com>, which is free and available to all individual shareholders, not less than forty-eight (48) hours before the time of holding the EGM, i.e. latest by Saturday, 8 February 2025 at 9.30 a.m. For further information, kindly refer to the "Online Registration Procedure" below.
3. **If you wish to participate in the EGM yourself, please do not submit any proxy form for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.**
4. The completion and lodgement of the Form of Proxy for the EGM shall not preclude you from participating and voting in person at the virtual EGM should you subsequently wish to do so and in such an event, your Form of Proxy for the EGM shall be deemed to have been revoked.

Online Registration Procedure

1. Please note that all members including (i) individual members; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees shall use the RPEV facilities to participate and vote remotely at the EGM.
2. If you wish to participate in the EGM, you will be able to view a live webcast of the EGM, ask questions and submit your votes in real time whilst the EGM is in progress.
3. Kindly follow the steps below to request for your login ID and password and usage of the RPEV facilities:

Step 1 – Register Online with Boardroom Smart Investor Portal (“BSIP”) (for first time registration only)

[Note: If you have already signed up with BSIP, you are not required to register again. You may proceed to Step 2. Submit request for Remote Participation user ID and password.]

- a. Access the website <https://investor.boardroomlimited.com>.
- b. Click **“Register”** to sign up as a user.
- c. Select “Account Type” to “Sign Up As Shareholder” or “Sign Up As Corporate Holder”.
- d. Complete registration and upload required documents such as softcopy of MyKad (front and back) or Passport and authorisation letter (template available) for Corporate Holder.
- e. Enter a valid mobile number, email address and password. Click **“Sign Up”**
- f. You will receive an email from BSIP for email address verification. Click **“Verify E-mail Address”** to continue with the registration.
- g. Once your email address is verified, you will be re-directed to BSIP for verification of mobile number. Click **“Request OTP Code”** and an OTP code will be sent to the registered mobile number. You will need to enter the OTP Code and click **“Enter”** to complete the process.

An email will be sent to you within one (1) business day informing you on the approval of your BSIP account. You can login to BSIP at <https://investor.boardroomlimited.com> with email address and password that you have provided during the registration to proceed with the next step.

Step 2 – Submit Request for Remote Participation User ID and Password

[Note: Registration for the RPEV will be open on 20 January 2025. The closing time to submit your request is at 9.30 a.m. on 8 February 2025]

Individual Members

- a. Login to <https://investor.boardroomlimited.com> using your user ID and password above.
- b. Select **“UNITED PLANTATIONS BERHAD EXTRAORDINARY GENERAL MEETING”** from the list of Meeting Event and click **“Enter”**.
- c. Click on **“Register for RPEV”**.
- d. Read and accept and General Terms and Conditions and enter your CDS account no to submit your request.

Appointment of Proxy

- a. Log in to <https://investor.boardroomlimited.com> using your user ID and password from Step 1 above.
- b. Select **“UNITED PLANTATIONS BERHAD EXTRAORDINARY GENERAL MEETING”** from the list of Corporate Meetings and click **“Enter”**.
- c. Click on **“Submit eProxy Form”**.
- d. Read and accept the General Terms and Conditions by clicking **“Next”**.
- e. Enter your CDS Account Number and number of securities held.
- f. Select your proxy – either the Chairman of the meeting or individual named proxy(ies) and enter the required particulars of your proxy(ies).
- g. Indicate your voting instructions **“FOR”** or **“AGAINST”**, otherwise your proxy will decide your vote.
- h. Review and confirm your proxy appointment and click **“Apply”**.
- i. Download or print the eProxy form as acknowledgement.

Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee

- a. Login to <https://investor.boardroomlimited.com>
- b. Select **“UNITED PLANTATIONS BERHAD EXTRAORDINARY GENERAL MEETING”** from the list of Meeting Event and click **“Enter”**.
- c. Click **“Submit eProxy Form”**.
- d. Select the company you would like to be represented (if more than one).
- e. Proceed to download the file format for **“Submission of Proxy Form”**.
- f. Prepare the file for the appointment of proxy/proxies by inserting the required data.
- g. Proceed to upload the duly completed Proxy Appointment file.

- h. Review and confirm your proxy/proxies appointment and click **“Submit”**.
 - i. Download or print the eProxy form as acknowledgement.
- Upon system verification against the General Meeting Record of Depositories as at 3 February 2025, you will receive an email from Boardroom either approving or rejecting your registration for remote participation.
 - You will also receive your remote access user ID and password along with the email from Boardroom if your registration is approved **after the closing time**.
 - Please note that the closing time to submit your request is at 9.30 a.m. on 8 February 2025 (48 hours before the commencement of the respective EGM).

Step 3 – Login to Virtual Meeting Portal

[Please note that the quality of the connectivity to Virtual Meeting Portal for live web cast as well as for remote online voting is highly dependent on the bandwidth and the stability of the internet connectivity available at the location of the remote users.]

- a. The Virtual Meeting portal will be open for login starting an hour (1 hour) before the commencement of EGM at 8.30 a.m. on 10 February 2025.
- b. Follow the steps given to you in the email along with your remote access user ID and password to login to the Virtual Meeting portal.
- c. The steps will also guide you how to view live web cast, ask questions and vote.
- d. The live web cast will end and the Messaging window will be disabled the moment The Chairman announces the closure of the EGM.
- e. You can now logout from Virtual Meeting Portal.

(Note: Questions submitted online will be moderated before being sent to the Chairman to avoid repetition.)

Submission Of Questions

1. Shareholders may submit questions in advance on the EGM resolutions commencing from 20 January 2025 and in any event no later than 9.30 a.m., 8 February 2025 via Boardroom’s website at <https://investor.boardroomlimited.com> using the same user ID and password provided in Step 1 above and select **“SUBMIT QUESTION”** to pose questions (**“Pre-EGM Meeting Questions”**).
2. Thereafter, on the morning of the EGM, shareholders may also submit questions via the messaging box on Lumi EGM webportal at <https://meeting.boardroomlimited.my> starting at 8.30 a.m. This webportal will remain open throughout the virtual EGM session.
3. The Board will endeavour to respond to Pre-EGM Meeting Questions and questions submitted from 8.30 a.m. on the day of the EGM and throughout the meeting. However, not all questions will be answered during the meeting. In such event, the responses will be posted on the Company’s website as soon as practicable.

Enquiries

If you have any enquiries prior to the EGM or if you wish to request for technical assistance to participate in the fully virtual meeting, please contact Boardroom Share Registrars Sdn. Bhd. during office hours from Monday to Friday (8.30 a.m. to 5.30 p.m.), details as follows:-

Address : Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5 Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia.

General Line : 603-7890 4700 (Helpdesk)
Fax Number : 603-7890 4670
Email : bsr.helpdesk@boardroomlimited.com

Personal Data Privacy

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.



UNITED PLANTATIONS BERHAD

Registration No. 191701000045 (240-A)
(Incorporated in Malaysia)

FORM OF PROXY: EXTRAORDINARY GENERAL MEETING

I/We, _____ NRIC/ Passport No. _____
(full name of member appointing proxy in block letters)

of _____

(full address in block letters)

hereby appoint:-

Full Name (in Block)	NRIC/Passport No.
Address	
Email Address	
Mobile Phone No.	

or failing him/ her, THE CHAIRPERSON OR VICE CHAIRMAN of the meeting as my/our proxy to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of United Plantations Berhad ("UP" or the "Company") to 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 12th Floor, Menara Symphony, No. 5 Jalan Prof Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia on Monday, 10 February 2025 at 9.30 a.m. or at any adjournment thereof.:-

I/We wish my/our proxy to vote as indicated below in respect of the resolution to be proposed at the meeting.
(Please give instructions to your proxy by ticking the appropriate box alongside each resolution.)

Resolution	FOR	AGAINST
Ordinary Resolution – Proposed Bonus Issue		

No. of shares held		CDS Account No. (if applicable)	
--------------------	--	---------------------------------	--

Dated this _____ day of _____ 2025 Signed by the said _____
(Signature of shareholder(s))

Notes:-

- A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to vote in his stead other than an exempt authorised nominee who may appoint multiple proxies in respect of each Omnibus account held. A proxy need not be a member of the Company. If you wish to appoint as your proxy someone other than the Chairman or Vice Chairman of the meeting, cross out the words "The Chairman" or "Vice Chairman" of the meeting and write on the lines the full name and address of your proxy.
- The instrument appointing a proxy must be 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 set for the meeting. The number of shares to be represented by the proxy should be stated in the proxy form.
- Where this Form of Proxy is executed by a corporation, it must be either under seal or under the hand of any officer or attorney duly authorised.
- A proxy may vote or abstain from voting as he thinks fit on the proposed resolution, if no indication is given on the proxy form by the member appointing the proxy. Voting on the resolution to be proposed at the EGM will be by way of a poll.
- In the case of joint shareholders, the proxy form signed by the first named registered shareholder on the register shall be accepted to the exclusion of the other registered shareholder(s). If voting is in person(s), the vote of the first shareholder who tenders the vote shall be taken.
- Only a depositor whose name appears on the Record of Depositors as at 3 February 2025 shall be entitled to attend the said meeting or appoint a proxy to attend and/or vote on his/her behalf.



Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company Secretary
UNITED PLANTATIONS BERHAD
Jendarata Estate
36009 Teluk Intan
Perak Darul Ridzuan
Malaysia

1st fold here
