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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTs")

("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

The ordinary resolution in respect of the above will be tabled at the Fiftieth Annual General Meeting ("50th AGM") of TH Plantations Berhad ("the Company") to be held on a virtual basis through live streaming as follows:

Date and Time : **Monday, 6 May 2024 at 10.00 a.m.** or at any adjournment thereof

Broadcast Venue : Bunga Room, Level 3, Seri Pacific Hotel Kuala Lumpur, Jalan Putra, 50746 Kuala Lumpur and via <https://meeting.boardroomlimited.my>

If you wish to appoint a proxy, the Proxy Form for the 50th AGM should be completed and lodged at the Registered Office of the Company at **Tingkat 23, Menara TH Selborn, 153 Jalan Tun Razak, 50400 Kuala Lumpur** or submitted electronically via Boardroom Smart Investor Portal at **<https://investor.boardroomlimited.com>** not less than twenty-four (24) hours before the time set for the AGM or at any adjournment thereof. The last day and time for lodging the Proxy Form is on **Sunday, 5 May 2024 at 10.00 a.m.**

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DEFINITIONS

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

| | |
|-----------------------------|--|
| Act | The Companies Act, 2016 as amended from time to time and any re-enactment thereof. |
| AGM | Annual General Meeting of THP. |
| Board | The Board of Directors of THP. |
| Bursa Securities | Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)). |
| Directors | The Directors of THP for the time being and shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Renewal of Shareholders' Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of transaction were agreed upon, a Director of THP, or any other company which is its subsidiary or holding company or a chief executive officer of THP or its subsidiary or holding Company. |
| Listing Requirements | The Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof. |
| LPD | 20 February 2024, being the latest practicable date prior to the printing of this Circular |
| Major Shareholder | As defined in the Listing Requirements, a person who has an interest or interests in one or more voting shares in the Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is: <ul style="list-style-type: none">i. equal to or more than 10% of the aggregate of the nominal amounts of all the voting shares in the Company; orii. equal to or more than 5% of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company. |

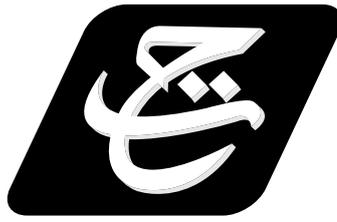
For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8 of the Act. A major shareholder includes a person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company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

DEFINITIONS (*cont'd*)

| | |
|---|--|
| Persons Connected | Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements. |
| Proposed Renewal of Shareholders' Mandate for Existing RRPTs | Proposed Renewal of Shareholders' Mandate for THP Group to enter into existing RRPTs. |
| Related Parties | Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s). |
| RM | Ringgit Malaysia. |
| RRPTs | Recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations and are entered into the ordinary course of business of THP Group which involves the interest, direct or indirect, of the Related Parties. |
| Shareholders' Mandates | Shareholders' Mandates obtained at the Forty-Ninth AGM ("49 th AGM") of the Company held on 27 June 2023 for the THP Group to enter into RRPTs based on the terms set out in the Circular to Shareholders dated 28 April 2023. |
| Shares | Ordinary Shares in THP. |
| THPAM | THP Agro Management Sdn Bhd (Registration No. 199701001686 (417182-M)), a wholly-owned subsidiary of THP. |
| THP or the Company | TH Plantations Berhad (Registration No. 197201001069 (12696-M)). |
| THP Group/ Group | THP and its subsidiaries. |
| 2023 Annual Report | Annual Report of THP issued for the financial year ended 31 December 2023. |

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

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



TH PLANTATIONS BERHAD

Registration No. 197201001069 (12696-M)
(Incorporated in Malaysia)

Registered Office:

Tingkat 23
Menara TH Selborn
153 Jalan Tun Razak
50400 Kuala Lumpur

Date: 27 March 2024

The Board of Directors:

- | | |
|---|--|
| 1. Datuk Dr. Ahmad Kushairi bin Din | - Independent Non-Executive Chairman |
| 2. Syed Hamadah bin Syed Othman | - Non-Independent Non-Executive Director |
| 3. YM Tengku Dato' Seri Hasmuddin bin Tengku Othman | - Non-Independent Non-Executive Director |
| 4. Dr. Shahril bin Simon | - Non-Independent Non-Executive Director |
| 5. Haji Bakri bin Jamaluddin | - Independent Non-Executive Director |
| 6. Muhammad Ramizu bin Mustaffa | - Independent Non-Executive Director |
| 7. Dr. Nurmazilah binti Dato' Mahzan | - Independent Non-Executive Director |
| 8. Kasmuri bin Sukardi | - Independent Non-Executive Director |
| 9. Fahda Nur binti Ahmad Kamar | - Independent Non-Executive Director |

To: The Shareholders of THP

Dear Sir/Madam

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the 49th AGM of THP held on 27 June 2023, the Company had obtained from its shareholders, the mandates to enter into existing RRPTs based on the terms set out in the Circular to Shareholders dated 28 April 2023. The said Shareholders' Mandates, in accordance with the Listing Requirements, shall lapse at the conclusion of the forthcoming 50th AGM which has been scheduled to be held on Monday, 6 May 2024, unless approval for the renewal of the Shareholders' Mandates is obtained from the shareholders of THP at the forthcoming 50th AGM.

On 28 February 2024, the Company had announced the intention to seek its shareholders' approval for the Proposed Renewal of Shareholders' Mandate for the THP Group to enter into existing RRPTs as set out in Section 2.4.1 of this Circular at the forthcoming 50th AGM.

The purpose of this Circular is to provide you with the relevant information on the Proposed Renewal of Shareholders' Mandate and to seek your approval for the Ordinary Resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming 50th AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

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

Pursuant to Paragraph 10.09, Part E of Chapter 10 of the Listing Requirements, a listed issuer may seek a shareholders' mandate in respect of recurrent related party transactions of a revenue or trading nature which are necessary for its day to day operations, subject to, inter alia, the following:

- i. the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- ii. the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the prescribed threshold as follows:-
 - (a) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1.0 million or more; or
 - (b) the percentage ratio of such Recurrent Related Party Transactions is 1% or more, whichever is the higher;
- iii. in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and

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

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

- a. the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- b. the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c. revoked or varied by a resolution passed by the Company's shareholders in a general meeting,

whichever is earliest.

2.2 Principal Activities of THP and THPAM

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

The principal activities of THPAM are the provision of management services to the THP Group.

2.3 Classes of Related Parties

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

- Lembaga Tabung Haji - ("**TH**")
- TH Travel & Services Sdn. Bhd. - ("TH Travel")
- Syarikat Takaful Malaysia Am Berhad - ("Syarikat Takaful Am")

2.4 Nature and Values of the RRPTs

The estimated values of the RRPTs set out in the table below are for the period from the conclusion of the forthcoming 50th AGM until the conclusion of the next AGM of the Company to be held in 2025. The estimations are based on THP Management’s best estimates for the financial year ending 31 December 2024, duly approved by the Board of THP, and may be subject to changes. Accordingly, the actual values of the RRPTs for the said period may vary from the estimated amounts.

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2.4.1 Proposed Renewal of Shareholders' Mandate for Existing RRPTs

| Related Parties | Nature of RRPTs | Transacting with Related Parties | Estimated Values disclosed in the preceding year Circular dated 28 April 2023 | Actual Value transacted from the last AGM to the LPD | Deviation where the actual value exceeds the estimated value by 10% or more (if any) | Reasons for Deviation (if any) | Estimated Value from forthcoming 50 th AGM on 6 May 2024 to the next AGM ¹ | Nature of relationship as at the LPD ² |
|---------------------|-------------------------------------|----------------------------------|---|--|--|--------------------------------|--|---|
| | | | RM | RM | RM | | RM | |
| TH | Lease of land ³ | THP | 4,187,000 | 2,415,600 | Not Applicable | Not Applicable | 4,187,000 | Interested Major Shareholder and Directors |
| TH Travel | Purchase of flight tickets | THP | 1,300,000 | 606,821 | Not Applicable | Not Applicable | 1,320,000 | |
| TH | Lease of office spaces ⁴ | THPAM | 1,509,000 | 761,519 | Not Applicable | Not Applicable | 1,690,000 | |
| Syarikat Takaful Am | Purchase of insurance ⁵ | THP | 1,971,000 | 1,053,006 | Not Applicable | Not Applicable | 2,562,000 | |

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

NOTES :

1. The estimated transaction values of RRPTs from the forthcoming 50th AGM on 6 May 2024 to the next AGM in 2025 shown above are based on the expected value of transactions estimated by the management of THP. Due to the nature of the transactions, the actual value of the transactions may vary and subject to change from the estimated values disclosed above.

2. Interested Major Shareholder

THP is related to the Related Party through a common major shareholder, namely **TH**, as follows:

- **TH** is a Major Shareholder of THP with 73.84% direct equity interest as at the LPD;
- Syarikat Takaful Am is a wholly owned subsidiary of Syarikat Takaful Malaysia Keluarga Berhad, which **TH** holds 28.26% as at the LPD; and
- TH Travel is a wholly owned subsidiary of TH Hotel & Residence Sdn. Bhd., which is a wholly owned subsidiary of **TH** as at the LPD.

Interested Directors

THP is related to the Related Party through common Directorships, as follows:

- Syed Hamadah bin Syed Othman, a Non-Independent Non-Executive Director of THP is the Group Managing Director and Chief Executive Officer of **TH**;
- YM Tengku Dato' Seri Hasmuddin bin Tengku Othman, a Non-Independent Non-Executive Director of THP is the Nominee Director of **TH**; and
- Dr. Shahril bin Simon, a Non-Independent Non-Executive Director of THP is the Head of Group Investment Management of **TH** and a Director of TH Travel.

3. & 4. The details of the rentals are as follows:

| Notes | Location | Occupied areas | Tenure of Lease | Rental Payment |
|--------------|---|-----------------------|------------------------|---------------------------|
| 3. | Peti Surat 18, 19, 20 & 21, 26700 Muadzam Shah, Pahang Darul Makmur | 8,723.05 acres | 3 years | RM268,400.00 per month |
| 4. | Menara TH Selborn, 153 Jalan Tun Razak, 50400 Kuala Lumpur | 30,219 square feet | 3 years | RM84,613.20 per month |

5. Syarikat Takaful Am shall provide personal accident insurance and Group Directors' & Officers' Liabilities insurance to the directors and employees of THP Group.

2.5 Review Procedures in relation to RRPTs

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

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

- i. Rentals for land are determined at a fixed rate;
- ii. The Board Tender Committee, headed by an Independent Non-Executive Director of the Company, reviews purchases made from the Related Parties;
- iii. The Board Audit, Risk & Governance Committee ("BARGC") chaired by an Independent Non-Executive Director seeks the Internal Auditors' confirmation that the RRPTs have been undertaken on an arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those obtained from the public and are not to the detriment of the interests of the minority shareholders of the Company;
- iv. Reports on the RRPTs are compiled by the Finance Division every quarter for submission to the BARGC;
- v. Further, where any director or persons connected to him have an interest (direct or indirect) in any recurrent related party transactions, such director shall abstain from voting on the matter. Where any member of the BARGC is interested in any transaction, that member shall abstain from voting on any matter relating to any decisions to be taken by the BARGC with respect to such transaction;
- vi. Wherever practicable and/or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantial similar type of products/services and/or quantities. In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed transactions, the BARGC will rely on the prevailing market norms and practices taking into account the efficiency, quality and type of support services to be provided to ensure that the RRPTs are not detrimental to the Group;

- vii. There is no specific threshold for approval of RRPTs within THP Group. However, all RRPTs are subject to the approval of the appropriate levels of authority set by the BARGC, Board Tender Committee and/or the Board from time to time. The Board and the BARGC may, as they deem fit, request for additional information related to the transaction under review from independent sources or adviser, including obtaining valuations from independent professional valuers; and
- viii. The methods and procedures on which the prices of transactions are to be determined by market forces, under similar commercial terms for transactions with third parties.

2.6 Statement by the Board Audit, Risk & Governance Committee

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

The composition of the BARGC as at the LPD is as follows:

| Name | Designation |
|---|--------------------|
| Muhammad Ramizu bin Mustaffa <i>Independent Non-Executive Director</i> | Chairman |
| Haji Bakri bin Jamaluddin <i>Independent Non-Executive Director</i> | Member |
| Dr. Nurmazilah binti Dato' Mahzan <i>Independent Non-Executive Director</i> | Member |
| YM Tengku Dato' Seri Hasmuddin bin Tengku Othman <i>Non-Independent Non-Executive Director</i> | Member |

When a member of the BARGC has an interest in the transaction to be reviewed by the BARGC, he/she will not participate in the deliberation of such transaction and will abstain from any decision-making by the BARGC in respect of that transaction.

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

3. RATIONALES AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

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

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

4. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

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

5. APPROVAL REQUIRED FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate is subject to the approval being obtained from the shareholders of THP at the forthcoming 50th AGM.

6. INTERESTED DIRECTORS, MAJOR SHAREHOLDERS AND PERSON CONNECTED TO THEM IN THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

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

- i. Syed Hamadah bin Syed Othman, a Non-Independent Non-Executive Director of THP is the Group Managing Director & Chief Executive Officer of **TH**;
- ii. YM Tengku Dato' Seri Hasmuiddin bin Tengku Othman, a Non-Independent Non-Executive Director of THP is the Nominee Director of **TH**;

- iii. Dr. Shahril bin Simon, a Non-Independent Non-Executive Director of THP is the Head of Group Investment Management of **TH** and a Director of TH Travel; and
- iv. **TH** is a Major Shareholder holding a direct equity interest of 73.84% in THP.

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

| Interested Directors | <-----Shareholding-----> | | | |
|---|--------------------------|-----|----------------------|-----|
| | <-----Direct-----> | | <-----Indirect-----> | |
| | No. of THP Shares | % | No. of THP Shares | % |
| Syed Hamadah bin Syed Othman | Nil | Nil | Nil | Nil |
| YM Tengku Dato' Seri Hasmuiddin bin Tengku Othman | Nil | Nil | Nil | Nil |
| Dr. Shahril bin Simon | Nil | Nil | Nil | Nil |

| Interested Major Shareholder | <-----Shareholding-----> | | | |
|------------------------------|--------------------------|-------|----------------------|-----|
| | <-----Direct-----> | | <-----Indirect-----> | |
| | No. of THP Shares | % | No. of THP Shares | % |
| TH | 652,594,631 | 73.84 | Nil | Nil |

Accordingly, the Interested Directors have and will continue to abstain from all Board deliberations and voting at the Board level in relation to the RRPTs. The Interested Directors and the Interested Major Shareholder shall abstain from voting on the Proposed Renewal of Shareholders' Mandate, in respect of their direct and indirect interests in THP, where applicable, at the forthcoming 50th AGM.

The Interested Directors and the Interested Major Shareholder have undertaken to ensure that they themselves and Persons Connected to them shall also abstain from voting on the Proposed Renewal of Shareholders' Mandate, in respect of their direct and indirect interests in THP, where applicable, at the forthcoming 50th AGM.

7. DIRECTORS' RECOMMENDATION

The Directors (save as disclosed above, who have abstained from making any opinions and recommendations in respect of the Proposed Renewal of Shareholders' Mandate) having considered all aspects of the Proposed Renewal of Shareholders' Mandate, are of the opinion that the Proposed Renewal of Shareholders' Mandate are in the best interest of the Company and recommend that you vote in favour of the resolution pertaining to the said proposal to be tabled at the forthcoming 50th AGM.

8. AGM

The resolution to vote on the Proposed Renewal of Shareholders' Mandate is set out as Special Business in the Notice of the 50th AGM contained in the Annual Report 2023. The forthcoming 50th AGM will be held on a virtual basis through live streaming from the Broadcast Venue at **Bunga Room, Level 3, Seri Pacific Hotel Kuala Lumpur, Jalan Putra, 50746 Kuala Lumpur** and via <https://meeting.boardroomlimited.my> on **Monday, 6 May 2024** at **10.00 a.m.**

If you are unable to participate and vote in person at the forthcoming 50th AGM, you should complete and return the Proxy Form enclosed in the Annual Report 2023 in accordance with the instructions therein as soon as possible at the Registered Office of the Company at **Tingkat 23, Menara TH Selborn, 153 Jalan Tun Razak, 50400 Kuala Lumpur** or submitted electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than twenty-four (24) hours before the time set for the AGM.

9. FURTHER INFORMATION

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

Yours faithfully,

for and on behalf of the Board

TH PLANTATIONS BERHAD

MUHAMMAD RAMIZU BIN MUSTAFFA

Independent Non-Executive Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL LITIGATION

As at LPD (being latest practicable date prior to the printing of this Circular), THP and its subsidiaries are not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant and the Directors of THP have no knowledge of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of THP Group.

3. MATERIAL CONTRACTS

As at LPD (being latest practicable date prior to the printing of this Circular), there are no material contracts which have been entered into by THP Group within the past two (2) years preceding the date of this Circular.

4. DOCUMENTS FOR INSPECTION

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

- (a) Constitution of THP; and
- (b) Audited Financial Statements of THP for the previous two (2) years ended 31 December 2022 and 31 December 2023.