

## TITIJAYA LAND BERHAD (“Titijaya” or “the Company”)

### DEED OF DISCHARGE AND RELEASE AGREEMENT BETWEEN TAMARIND HEIGHTS SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF TITIJAYA, WITH GOLDEN VOGUE SDN. BHD. (REFERRED TO AS “THE DDR”)

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#### 1. INTRODUCTION

The Board of Directors of Titijaya (“**Board**”) wishes to announce that Tamarind Heights Sdn. Bhd. [Registration No. 201601002733(1173659-X)] (“**THSB**”), a wholly-owned subsidiary of Titijaya, had on 11 November 2021 entered into a Deed of Discharge and Release with Golden Vogue Sdn. Bhd. [Registration No. 201501030342 (1155666-U)] (“**GVS**”) pursuant to the Joint Venture Agreement (“**JVA**”) which was announced on 17 November 2017.

Pursuant to the DDR, THSB shall be discharged and released for all its obligations, responsibilities and liabilities under and pursuant to the JVA including any and all other agreements or other contractual documents made pursuant and related to the JVA.

Further details on the DDR are set out in the ensuing sections of this announcement.

#### 2. DETAILS OF THE PARTIES TO THE DDR

##### 2.1 THSB

THSB is a private limited company incorporated in Malaysia and its principal business is property development.

##### 2.2 GVS

GVS is a private limited company incorporated in Malaysia and is the landowner of the Lands.

#### 3. DETAILS OF THE DDR

3.1 THSB and GVS (“**the Parties**”) have agreed to the mutual termination of the JVA and revocation of the Power of Attorney (“**PA**”) as of the date of the DDR (“**the Effective Date**”).

3.2 The Parties hereto by their execution of the DDR mutually agree, covenant and undertake to a revocation, repudiation, determination and termination of the JVA as of the Effective Date.

3.3 With effect from the Effective Date, the Parties hereto agree and warrant that the Parties hereto would immediately cease to have any legal relationship whatsoever arising from the JVA with each other.

3.4 In consideration of THSB agreeing to the revocation, determination, repudiation and termination of the JVA and revocation of the PA based on the terms and conditions contained herein, GVS hereby irrevocably, completely and absolutely discharges and releases THSB of all its obligations, responsibilities and liabilities under and pursuant to the JVA including any and all other agreements or other contractual documents made pursuant and related to the JVA with effect from the Effective Date.

- 3.5 THSB reciprocally hereby agrees and warrants, in consideration of the Purchaser irrevocably, completely and absolutely discharging and releasing it from all its obligations, responsibilities and liabilities under and pursuant to the JVA and all other agreements including any and all other contractual agreements pursuant and related to the JVA from the date of the Deed, to completely and absolutely release and discharge GVSB from all its obligations, responsibilities, and liabilities under and pursuant to the JVA including any and all other agreements and all other contractual agreements pursuant and related to the JVA with effect of the date of the Deed.
- 3.6 THSB revokes the Power of Attorney dated 15 November 2017 duly registered with the High Court, Kuala Lumpur vide Registration No. 82872/17 dated on the 23 November 2017 and every power and authority conferred under the Power of Attorney for the Lands below, and GVSB agrees and concur with such revocation.
- 3.7 The Parties hereto agree, covenant and undertake with each other that from the Effective Date, that the Parties hereto shall forebear, abstain, restrain or withhold from initiating, pursuing, commencing or undertaking by himself/herself/themselves or through his/her/their agent, nominees, attorneys, successor in title, servants or solicitors of any type, category, nature, course, character of actions or legal processes whatsoever whether in any tribunal, arbitration, court of law or any quasi-legal platform or forum to enforce, seek damages for non-performance, breach or otherwise of any term, conditions, warranties or provisions in JVA whether albeit prior or after the date of the Deed.

#### **4. RATIONALE FOR THE DDR**

A JVA was entered between the Parties, Mohd Hazmil Bin Mohd Kassim and Lim Soo Huen, for the purpose of commercially developing the lands held under Geran No. 31814, Lot No. 1317, Seksyen 41, Geran No. 37101, Lot No. 1835, Seksyen 41, and Geran No. 39991, Lot No. 1316, Seksyen 41 having a total aggregate land area of approximately 2.91 acres and situated at No. 237 - 239, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur (“the Lands”) which was announced on 17 November 2017.

Over the years, THSB has been encountering challenges, such as, the heritage protection of the old Odeon cinema structure and the softening demand on the high-end high-rise properties coupled with the unprecedented pandemic of COVID-19, to develop the Lands. Hence, THSB will not able to meet its obligation to GVSB by November 2022 as stipulated in the JVA.

As such, after THSB’s board of directors’ discussion and deliberation, and the engagement with the GVSB’s representatives, the Parties entered into a DDR for the best interests of the Parties.

#### **5. PROSPECTS AND RISK FACTORS**

The DDR does not entail different risks other than those applying to the existing business of Titijaya being an investment holding company and will not have any effect on the issued share capital and substantial shareholdings of Titijaya.

#### **6. FINANCIAL EFFECTS**

The DDR is not expected to have a material effect on the net assets per share, earnings per share and gearing of Titijaya Group.

**7. APPROVALS REQUIRED**

The DDR is not subject to the approval of the Company's shareholders or any relevant government authorities.

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

None of the directors and/or major shareholders of the Company and/or persons connected with them has any interest, either direct or indirect, in the DDR.

**9. DIRECTORS' STATEMENT**

The Board of Directors of Titijaya, after careful deliberation and having considered all aspects of the DDR, including but not limited, the salient terms of the DDR and the rationale of the DDR, is of the opinion that the DDR is in the best interest of the Company.

**10. ESTIMATED TIME FRAME FOR COMPLETION**

The DDR is completed on the Effective Date.

**11. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the DDR will be made available for inspection at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 12 November 2021.