

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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TITIJAYA LAND BERHAD

(Company No. 1009114-M)
(Incorporated in Malaysia under the Companies Act, 1965)

PART A

CIRCULAR TO SHAREHOLDERS

in relation to the

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

PART B

SHARE BUY-BACK STATEMENT

in relation to the

PROPOSED RENEWAL OF AUTHORITY FOR PURCHASE OF OWN SHARES BY THE COMPANY

The resolutions in respect of the above proposals will be tabled as Special Business at the Third Annual General Meeting ("**AGM**") of the Company. The Notice and Form of Proxy are set out in the Company's 2015 Annual Report, which is despatched together with this Circular / Statement.

The Form of Proxy must be completed and deposited at the Level 6, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan no later than forty eight (48) hours before the time appointed for the AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

Date and time of AGM :	Wednesday, 25 November 2015 at 10:00 a.m.
Venue of AGM :	Concorde II, Level 2, Concorde Hotel Shah Alam, 3, Jalan Tengku Ampuan Zabedah, 40100 Shah Alam, Selangor Darul Ehsan.
Last date and time for lodging the Form of Proxy :	Monday, 23 November, 2015 at 10:00 a.m.

This Circular / Statement is dated 3 November 2015

DEFINITIONS

For the purpose of this Circular/ Statement, except where the context otherwise requires, the following definitions shall apply:-

Act	Companies Act, 1965, as amended from time to time and any re-enactment thereof.
AGM	Annual General Meeting of Titijaya
Board	Board of Directors of Titijaya
Bursa Securities	Bursa Malaysia Securities Berhad (Company No. 635998-W).
Circular	Circular to Shareholders dated 3 November 2015
CMSA	Capital Markets and Services Act 2007, as amended, supplemented or modified from time to time
Code	Malaysian Code on Take-Over and Mergers, 2010, as amended from time to time and any re-enactment thereof
Director	Shall have the same meaning given in Section 2(1) of the CMSA 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 the transactions were agreed upon, a director or a chief executive officer of the Company or any other company which is its subsidiary or holding company of the Company, in accordance with the definition in Chapter 10 of the Listing Requirements.
EPS	Earnings per share
Listing Requirements	Main Market Listing Requirements of Bursa Securities including any amendments there to that may be made from time to time.
LPD	19 October 2015, being the latest practicable date prior to the printing of this Circular / Statement
M&A	Memorandum and Articles of Association
Major Shareholder(s)	<p>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:-</p> <ul style="list-style-type: none">(a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the Company; or(b) 5% or more 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, <p>For the purpose of this definition, "interest in shares" shall have the same meaning given in Section 6A of the Act.</p> <p>For the purpose of the Proposed Renewal of Shareholders' Mandate, it includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company.</p>
NA	Net assets attributable to ordinary equity holders of Titijaya

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DEFINITIONS (CONTINUED)

Person(s) Connected

Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements, in relation to a Director or Major Shareholder of a corporation, means such person who falls under any one (1) of the following categories:-

- i) a family member of the Director or Major Shareholder;
- ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder or a family member of the Director or Major Shareholder is the sole beneficiary;
- iii) a partner of the Director, Major Shareholder or a partner of a person connected with that Director Major Shareholder;
- iv) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;
- v) a person in accordance with whose directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act;
- vi) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;
- vii) a body corporate or its directors whose directions, instructions or wishes the Director or Major Shareholder is accustomed or under an obligation, whether formal or informal, to act;
- viii) a body corporate in which the Director, Major Shareholder or persons connected with him are entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting shares in the body corporate; or
- ix) a body corporate which is a related corporation.

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DEFINITIONS (CONTINUED)

Proposed Renewal of Share Buy-Back	Proposed renewal of authority for the Company to purchase its own shares up to ten percent (10%) of its issued and paid-up share capital
Proposed Renewal of Shareholders' Mandate	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature
Purchased Shares	Titijaya Shares to be purchased by the Company pursuant to the Proposed Share Buy-Back
RCPS	Redeemable Convertible Preference Shares of RM0.50 each in Titijaya
Related Party(ies)	Director(s), Major Shareholder(s) and/or person(s) connected with such Director(s) or Major Shareholder(s) as defined therein
Related Corporation	A corporation which is:- (a) a holding company of another corporation; (b) a subsidiary of another corporation; or (c) a subsidiary of the holding company of another corporation.
Recurrent Related Party Transaction(s) or "RRPTs"	Recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations and are to be entered into by the Titijaya Group in the ordinary course of business of the Titijaya Group involving the direct and/or indirect interests of Related Party(ies)
"RM" and "sen"	Ringgit Malaysia and sen respectively.
Shareholders	Shareholders of Titijaya
Statement	Share Buy-Back Statement dated 3 November 2015
TGSB	Titijaya Group Sdn Bhd (Company No. 579358-P)
Titijaya or Company	Titijaya Land Berhad (Company No. 1009114-M)
Titijaya Group or the Group	Titijaya together with its subsidiaries
Titijaya Share(s) or Share(s)	Ordinary Share(s) of RM0.50 each in Titijaya

Unless otherwise stated, the information set out above in relation to the Major Shareholder(s), Director(s) and Person(s) Connected is as at the LPD.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

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

Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated.

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PART A

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**



TITIJAYA LAND BERHAD

(Company No. 1009114-M
(Incorporated in Malaysia under the Act)

Registered Office:

Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur

3 November 2015

CIRCULAR TO SHAREHOLDERS

Y.B. Senator Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)
(Chairman, Independent Non-Executive Director)
Tan Sri Dato' Lim Soon Peng (Group Managing Director)
Mr. Lim Poh Yit (Deputy Group Managing Director)
Ms. Lim Puay Fung (Executive Director)
Dato' Ch'ng Toh Eng (Independent Non-Executive Director)
Mr. Chin Kim Chung (Independent Non-Executive Director)
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir (Non-Independent Non-Executive Director)
Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof bin Tun Syed Nasir)

TO: SHAREHOLDERS OF TITIJAYA

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1.0 INTRODUCTION

At the Extraordinary General Meeting of the Company held on the 27 May 2015, the Company had obtained a shareholders' mandate for the Company and/or its subsidiaries to enter into RRPTs in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public.

In accordance with the Listing Requirements, the mandate referred to above shall lapse at the conclusion of the forthcoming Third AGM of the Company, unless authority for its renewal is obtained from the shareholders at the said AGM of the Company.

On 15 October 2015, the Company has announced to Bursa Securities of its intention to seek shareholders' approval for the Proposed Renewal of Shareholders' Mandate at the forthcoming Third AGM of the Company.

The purpose of this Circular is to provide you with details of the Proposed Renewal of Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming Third AGM of the Company. The Notice of the Third AGM together with the Form of Proxy are set out in the 2015 Annual Report.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 THE LISTING REQUIREMENTS

Paragraph 10.09 of the Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for related party transactions which are recurrent, of a revenue or trading in nature and which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, subject to 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 (based on the type of transactions, names of related parties involved in each type of transaction made and their relationship with the listed issuer), where the aggregate value is equal to or more than the following thresholds below in relation to a listed issuer with an issued and paid-up capital of RM60 million and above:-
 - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1 million or more; or
 - (b) the percentage ratio of such aggregated transactions is 1% or more, whichever is the higher;
- (iii) the listed issuer's circular to shareholders shall include information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the 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 to approve 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
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of such recurrent related party transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

The Board proposes to seek the shareholders' approval for the Proposed Renewal of Shareholders' Mandate. The Proposed Renewal of Shareholders' Mandate will allow the Titijaya Group, in the normal course of business, to enter into the RRPTs referred to in Part A, Section 2.5 with the Related Parties, provided that such transactions are made at arm's length, on Titijaya Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Titijaya.

2.2 VALIDITY PERIOD OF THE PROPOSED SHAREHOLDERS' MANDATE

The authority to be conferred pursuant to the Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the Third AGM and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 143(1) of the Act (but must not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is earlier.

2.3 PRINCIPAL ACTIVITIES OF TITIJAYA GROUP

The principal activity of Titijaya is investment holding. The particulars of its subsidiaries and their principal activities as at LPD are as follows:-

Name	Principal Activities	Effective Equity Interest %
Subsidiaries		
NPO Development Sdn. Bhd.	Property development	100.00
NPO Land Sdn. Bhd.	Property development	100.00
Sendi Bangga Development Sdn. Bhd.	Property development	100.00
Shah Alam City Centre Sdn. Bhd.	Property development	100.00

Name	Principal Activities	Effective Equity Interest %
Subsidiaries		
City Meridian Development Sdn. Bhd.	Property development	100.00
Safetags Solution Sdn. Bhd.	Property development	100.00
Liberty Park Development Sdn. Bhd.	Dormant	100.00
Aman Kemensah Sdn. Bhd.	Property development	100.00
Terbit Kelana Development Sdn. Bhd.	Investment holding	100.00
Pin Hwa Properties Sdn. Bhd.	Investment holding and joint venture for property development	100.00
Epoch Property Sdn. Bhd.	Property development	100.00
Prosperous Hectares Sdn. Bhd.	Property development	70.00
Titijaya Resources Sdn. Bhd.	Property development	100.00
Titijaya PMC Sdn. Bhd.	Provision of management services to companies within Titijaya Group	100.00
Premsdale Development Sdn. Bhd.	Property Development	100.0
Tenang Sempurna Sdn. Bhd.	Dormant	70.00
Tulus Lagenda Sdn. Bhd.	Dormant	100.0

It is envisaged that, in the normal course of Titijaya Group's businesses, transactions of a revenue or trading nature between companies in Titijaya Group and the Related Parties are likely to occur, which are necessary for its day-to-day operations.

2.4 CLASSES OF RELATED PARTIES

The Proposed Renewal of Shareholders' Mandate will apply to the following classes of Related Parties:

- (i) Directors and/or Major Shareholders; and
- (ii) Persons connected with the Directors and/or Major Shareholders.

2.5 DETAILS OF RRPTS CONTEMPLATED UNDER THE PROPOSED SHAREHOLDERS' MANDATE

The details of and nature of RRPTs which will be entered by Titijaya Group and the Related Parties are set out below:-

Related Party	Titijaya Group - Transacting Party	Nature of Transaction	Nature of Relationship between Titijaya Group and the Related Party	Estimated value as disclosed in the Circular dated 5 May 2015 (RM)	Actual value(1) (RM)	Estimated aggregate value from the forthcoming Third AGM until the next AGM (RM)
Titijaya Group	Directors and/or Major Shareholders of Titijaya Group and Persons Connected to them	Sale of development properties in the ordinary course of business provided that any one of the percentage ratios of the transaction does not exceed 10% as defined in the Listing Requirements.	Directors and/ or Major Shareholders of Titijaya Group and Persons Connected with them @	#	-	#

Notes:-

- (1) The actual value transacted from 27 May 2015 (the date on which the existing mandate was obtained) up to LPD.
- # Estimates of the value of this category of transactions cannot be ascertained given the various types of properties sold by Titijaya Group with varies from project to project. However, in accordance with Paragraph 3.3 of Practice Note 12 of the Listing Requirements, any one of the percentage ratios of the transactions is not more than 10%
- @ The Directors, Major Shareholders and/or Persons Connected with them who would be purchasing the properties sold by Titijaya Group could not be ascertained at this juncture.

The Directors, Major Shareholders and/or Persons Connected to them who would be purchasing the properties sold by Titijaya Group could not be ascertained at this point in time. Disclosure will be made in our Annual Report in accordance with Practice Note 12 of the Listing Requirements.

2.6 AMOUNT DUE AND OWING TO TITIJAYA GROUP BY RELATED PARTIES

As at LPD, there is no amount due and owing to Titijaya Group by its Related Parties which exceeded the credit term. As such, the disclosures as required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

2.7 REVIEW PROCEDURES FOR THE RRPTS

The Board has in place the following internal control procedures to ensure that transactions with Related Parties undertaken on transaction prices and not more favourable to the related party than those generally available to the public, are conducted at arm's length basis and are based on normal commercial terms consistent with Titijaya Group's usual business practices and are not prejudicial to the interests of the minority shareholders:-

- (i) The pricing of transactions with a Related Party will take into account the pricing, prevailing market rates, areas of space rented, quality, level of service, amenities offered and other related facts. The final pricing of transactions with a Related Party shall not be at terms more favourable than the prevailing market practices;
- (ii) All transactions entered/to be entered into pursuant to the Proposed Shareholders' Mandate will be tabled to the Audit Committee on a quarterly basis for its review of compliance with the above. In its review of such transactions, the Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources;
- (iii) Records will be maintained by the Company to capture all RRPTs entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (iv) The Audit Committee shall continuously review the adequacy and appropriateness of the procedures, as and when required, with the authority to sub-delegate to individuals or committee(s) within the Company as they deem appropriate;
- (v) Where any of the Directors of the Company has an interest (whether direct or indirect) in a RRPT, such Director(s) shall abstain from all deliberations and voting on that matter in the Board's deliberations of such transaction. Where any member of the Audit Committee is interested in a RRPT, that member shall abstain from voting on any matter relating to any decisions to be taken by the Audit Committee with respect to such transaction;
- (vi) Immediate announcement will be made when the actual amount of a RRPT exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more;
- (vii) Disclosure will be made in the Annual Report of the Company of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate; and
- (viii) 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 related third parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction prices will be determined by the Group based on usual business practice and on terms which are generally in line with industries norms to ensure that the RRPTs are not detrimental to the Company. There are no thresholds for approval of RRPTs within the Group.

2.8 STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee has considered the review procedures for RRPTs as set out in Section 2.7 above and is of the view that:-

- (i) the procedures are sufficient to ensure that the RRPTs will be entered into at arm's length and on normal commercial terms which are consistent with the Titijaya Group's usual business practices, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) Titijaya Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and the review of these procedures and processes is conducted on an annual basis.

2.9 RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The RRPT(s) that are set out in this Circular are all in the ordinary course of business and intended to meet the business needs of Titijaya Group on the best possible terms and represent sound business decisions which are taken for legitimate and bona fide business purposes which will enhance Titijaya Group's ability to explore beneficial business opportunities.

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make announcements to Bursa Securities or to convene separate general meetings from time to time to seek shareholders' approval as and when RRPT(s) with the specified classes of Related Parties arise. This will reduce substantially the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow manpower resources and time to be focused on attaining Titijaya Group's corporate objectives and business opportunities.

The Proposed Renewal of Shareholders' Mandate, is intended to facilitate transactions entered into in the ordinary course of business of Titijaya Group which are transacted from time to time with the Related Parties at arm's length, on Titijaya Group's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

3.0 INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

The direct and indirect interests of the Directors and/or Major Shareholders who are interested in the Proposed Renewal of Shareholders' Mandate as at LPD are as follows:

	Direct		Indirect	
	No. of Shares	% *	No. of Shares	% *
Directors				
YB Senator Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-
Tan Sri Dato' Lim Soon Peng	300,000	0.08	228,895,000 ⁽¹⁾	63.88
Lim Poh Yit	780,800	0.22	228,795,000 ⁽²⁾	63.85
Lim Puay Fung	245,000	0.07	228,795,000 ⁽³⁾	63.85
Chin Kim Chung	360,000	0.10	-	-
Dato' Ch'ng Toh Eng	250,000	0.07	-	-
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	-	-	400,000 ⁽⁴⁾	0.11
Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof bin Tun Syed Nasir)	-	-	20,000 ⁽⁵⁾	0.01
Major Shareholders				
Tan Sri Dato' Lim Soon Peng	300,000	0.08	228,795,000 ⁽⁶⁾	63.85
Lim Poh Yit	780,800	0.22	228,795,000 ⁽²⁾	63.85
Lim Puay Fung	245,000	0.07	228,795,000 ⁽³⁾	63.85
Titijaya Group Sdn. Bhd.	228,795,000	63.85	-	-

Notes:-

* Calculated based on 358,323,900 Titijaya Shares as at 19 October 2015 which excludes 1,676,100 Titijaya Shares already purchased and retained as Treasury Shares.

(1) Deemed interested pursuant to Section 6A of the Act by virtue of his substantial shareholdings in TGSB and disclosure made pursuant to Section 134(12)(c) of the Act by virtue of his spouse's shareholdings in the Company.

(2) Deemed interested pursuant to Section 6A of the Act by virtue of his substantial shareholdings in TGSB.

(3) Deemed interested pursuant to Section 6A of the Act by virtue of her substantial shareholdings in TGSB.

(4) Deemed interested pursuant to Section 6A of the Act by virtue of his substantial shareholdings in ISY Holdings Sdn. Bhd.

(5) Deemed interested pursuant to Section 134(12)(c) of the Act by virtue of the shareholdings of his spouse and children in the Company.

(6) Deemed interested pursuant to Section 6A of the Act by virtue of his substantial shareholdings in TGSB.

As the transacting Related Parties cannot be ascertained prior to the date of this Circular, all the Directors have and will continue to abstain from all Board deliberations and voting at relevant Board Meetings in relation to RRPT(s) as set out in Section 2.5 above of this Circular.

All the Directors will abstain from voting in respect of their direct and indirect shareholdings, if any, on the Ordinary Resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming AGM. All the Directors have also undertaken to ensure that Persons Connected with them shall abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming Third AGM on the Ordinary Resolution approving the Proposed Renewal of Shareholders' Mandate.

4.0 FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS MANDATE

The Proposed Renewal of Shareholders' Mandate is not expected to have any material impact on the issued and paid-up share capital, net assets, gearing, earnings per share and Major Shareholders' shareholdings of Titijaya and/or Titijaya Group.

5.0 APPROVALS REQUIRED

The Proposed Renewal of Shareholders' Mandate is subject to the approval of the shareholders of Titijaya at the forthcoming Third AGM to be convened or at any adjournment thereof.

6.0 DIRECTORS' RECOMMENDATION

The Board has refrained from forming an opinion on RRPTs under Section 2.5 above and making any recommendation in respect thereof as the transacting Related Parties cannot be ascertained as at the date of this Circular.

7.0 AGM

The Third AGM, Notice of which is enclosed in the Annual Report 2015 of the Company, will be held at Concorde II, Level 2, Concorde Hotel Shah Alam, 3, Jalan Tengku Ampuan Zabedah, 40100 Shah Alam, Selangor Darul Ehsan on Wednesday, 25 November 2015 for the purpose of considering and, if thought fit, approving, inter alia, with or without modifications, the ordinary resolution on the Proposed Renewal of Shareholders' Mandate as set out in the said Notice.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the enclosed Form of Proxy in the Annual Report 2015 in accordance with the instructions printed thereon as soon as possible so as to arrive Level 6, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan not later than forty-eight (48) hours before the time appointed for holding the AGM. The lodging of the Form of Proxy will not, however, preclude you from attending and voting in person at the forthcoming AGM should you subsequently wish to do so.

8.0 FURTHER INFORMATION

You are advised to refer to the attached Appendix I for further information.

Your faithfully,

For and on behalf of the Board of Directors
TITIJAYA LAND BERHAD (1009114-M)

YB SENATOR ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)
Independent Non-Executive Chairman

PART B

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY
TO PURCHASE ITS OWN SHARES**



TITIJAYA LAND BERHAD

(Company No. 1009114-M
(Incorporated in Malaysia under the Act)

Registered Office:

Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur

3 November 2015

BOARD OF DIRECTORS:

YB Senator Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)
(Chairman, Independent Non-Executive Director)
Tan Sri Dato' Lim Soon Peng (Group Managing Director)
Mr. Lim Poh Yit (Deputy Group Managing Director)
Ms. Lim Puay Fung (Executive Director)
Dato' Ch'ng Toh Eng (Independent Non-Executive Director)
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir (Non-Independent Non-Executive Director)
Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof bin Tun Syed Nasir)

TO: SHAREHOLDERS OF TITIJAYA

Dear Sir/Madam,

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

1.0 INTRODUCTION

At the Extraordinary General Meeting of the Company held on the 27 May 2015, the Company had obtained the shareholders' approval on the resolution pertaining to the authority from its shareholders to undertake the proposed authority for the Company to purchase its own shares. The said authority shall, in accordance with the Listing Requirements, will expire at the conclusion of the forthcoming Third AGM of the Company.

On 15 October 2015, the Board has announced its intention to seek the authority from its shareholders to undertake the Proposed Renewal of Share Buy-Back to purchase its own shares up to ten per cent (10%) of the issued and paid-up share capital of the Company.

The purpose of this Statement is to provide you with relevant details and information of the Proposed Renewal of Share Buy-Back, together with the Board's recommendation and to seek your approval for the Ordinary Resolution in connection to the Proposed Renewal of Share Buy-Back to be tabled at the forthcoming AGM of the Company. The Notice of the Third AGM together with the Form of Proxy is set out in the Annual Report 2015.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Company proposes to seek renewal of the authority from the shareholders of the Company to purchase from time to time up to ten percent (10%) of the issued and paid-up capital of the Company for the time being quoted on the Main Market of Bursa Securities.

In accordance with the provisions of Section 67A of the Act and other prevailing laws, rules, regulations, orders, guidelines and requirements governing purchase of a company's own shares, the Company may, subject to the approval of its shareholders and the Memorandum and Articles of Association, purchase its own Shares listed on the Main Market of Bursa Securities through its appointed stockbroker(s) to be appointed at a later date.

The authority from shareholders, if renewed, shall be effective upon passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back at the AGM of the Company to be convened and will continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,
- whichever occurs first.

2.1 QUANTUM

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed ten percent (10%) of the issued and paid-up ordinary share capital of the Company at any point in time.

As at LPD, the Company purchased a total of 1,676,100 own Shares from the open market and retained as treasury shares. Details of purchases made during the financial year ended 30 June 2015 are set out in the Section of Additional Compliance Information of the Annual Report 2015.

The details of the share capital of the Company as at LPD are as follow:-

	Number of Shares of RM0.50 each
Issued and paid-up share capital of the Company	360,000,000*
10% of the issued and paid up share capital	36,000,000
Less: total number of Treasury Shares held as at LPD	1,676,100
Balance for Proposed Share Buy-Back	34,323,900

* Inclusive of 1,676,100 Titijaya Shares that have been purchased and retained as treasury shares as at LPD.

The Purchased Shares held as Treasury Shares may be distributed as share dividends to the shareholders of the Company and/or subsequently cancelled and/or resold on the market of Bursa Securities as may be determined from time to time by the Board.

The actual number of Titijaya Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back, will depend on, inter alia, market conditions and sentiments of Bursa Securities as well as the retained profits, share premium and financial resources available to the Company at the time of the purchase(s).

2.2 FUNDING

The Proposed Renewal of Share Buy-Back will be funded through internally generated funds and/or bank borrowings or a combination of both. In the event that the Company intends to purchase its own shares using bank borrowings, the Board shall ensure that the Company shall have sufficient funds to repay the bank borrowings and interest expense and that the repayment would not have any material effect on the cash flow of the Company.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back shall not exceed the aggregate of retained profits and/or share premium account of the Company based on the latest audited financial statement and/or the latest management accounts of the Company (where applicable) available. As at 30 June 2015, being the latest available audited financial statements, the audited retained profits and share premium account of the Company amounted to RM245,112,034 and RM92,957,117 respectively.

2.3 PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company was 35.28%. The public shareholding spread is expected to be reduced to 25.75% assuming the Proposed Share Buy-Back is 36,000,000 Titijaya Shares with the purchase from the market and all the Titijaya Shares so purchased are cancelled (assuming no RCPS exercised). The Company will not undertake any share buy-back if that will result in breach of Paragraph 8.02(1) of the Listing Requirements which requires the Company to maintain a shareholding spread of at least 25% of its total listed shares. The Board is mindful of the shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of Titijaya Shares by the Company.

3.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Proposed Renewal of Share Buy-Back, if implemented, is expected to have the following potential benefits to the Company and its shareholders:-

- (a) the Company is able to utilise its surplus financial resources which are not immediately required for other uses to purchase its own shares from the open market;
- (b) where the Purchased Shares are retained as Treasury Shares, the Board would have an option to distribute the Purchased Shares as shares dividends to reward shareholders of the Company;
- (c) the Purchased Shares may be held as Treasury Shares and resold in the open market to reap potential capital appreciation of the Shares without affecting the total issued and paid-up share capital of the Company;
- (d) the Company may be able to reduce any unwarranted volatility of its Shares and assist to stabilise the supply, demand and price of its Shares in the open market, thereby supporting the fundamental value of its Shares; and
- (e) Where the Directors resolve to cancel the Titijaya Shares so purchased, the Company expects to enhance the EPS of the Group as a result of a lower number of Titijaya Shares being taken into account for the purpose of computing the EPS, thereby enabling long term and genuine investors to enjoy any potential corresponding increase in the value of their investments in the Company.

4.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The potential advantages of the Proposed Renewal of Share Buy-Back to the Company and its shareholders are as follows:-

- (a) It allows the Company to utilise its financial resources to enhance the value of shareholders' investments in the Company if there are no immediate use, to purchase the Titijaya Shares;
- (b) To stabilise the supply and demand of Titijaya Shares traded on the stock market of Bursa Securities and mitigate the volatility of Titijaya Share prices. The stability of Titijaya Share prices is important to maintain investors' confidence to facilitate future fund raising exercises of the Company via the equity market;
- (c) To provide opportunities for the Company to increase its financial resources if the purchased Titijaya Shares which are retained as treasury shares are resold at prices higher than the purchase prices;
- (d) The resultant reduction of share capital base (in respect of Shares so purchased are then cancelled) is expected to improve the EPS, the NA per Share as well as the probability of declaring a higher quantum of dividend in future; and
- (e) In the event the treasury shares are distributed as share dividends, it will serve to reward the shareholders of Titijaya.

The potential disadvantages of the Proposed Renewal of Share Buy-Back to the Company and its shareholders are as follows:-

- (a) the purchase of Titijaya Shares will reduce the financial resources of the Company and may result in the Titijaya Group foregoing better investment opportunities that may emerge in the future;
- (b) the purchase may result in a reduction of the amount reserves available for distribution as dividends and/or bonus issue(s) to the shareholders if Titijaya Shares so purchased are cancelled; and
- (c) in the event the purchase of existing shares are funded by bank borrowings, the Company's net cash flow may also decline due to the interest costs associated with such borrowings.

Nevertheless, the Proposed Renewal of Share Buy-Back is not expected to have any potential material disadvantages to the Company and its shareholders, as any share buy-back will be undertaken only after in-depth consideration of the financial resources of Titijaya and the resultant impact on its shareholders. The Board, in exercising any decision in implementing the Proposed Renewal of Share Buy-Back will be mindful of the interests of the Company and its shareholders.

5.0 FINANCIAL EFFECTS TO THE PROPOSED RENEWAL OF SHARE BUY-BACK

The effects of the Proposed Renewal of Share Buy-Back on the share capital, NA, earnings, working capital and dividends are set out below:-

5.1 SHARE CAPITAL

The effect of the Proposed Renewal of Share Buy-Back on the issued and paid-up share capital of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

Based on the issued and paid-up share capital of the Company as at LPD, and assuming that the maximum number of Titijaya Shares (of up to ten percent (10%) of the issued and paid-up share capital) authorised under the Proposed Renewal of Share Buy-Back are purchased and cancelled, it will result in the issued and paid-up share capital of the Company being reduced as follows:-

Scenario I : Assuming that none of the RCPS are converted.

Scenario II : Assuming that all outstanding RCPS are converted

	Scenario I		Scenario II	
	No. of Titijaya Shares at RM0.50 each	RM	No. of Titijaya Shares at RM0.50 each	RM
Existing issued and paid-up share capital as at LPD	360,000,000	180,000,000.00	360,000,000	180,000,000.00
To be issued pursuant to full conversion of RCPS	-	-	13,333,333	6,666,666.50
Enlarged issued and paid-up share capital	360,000,000	180,000,000.00	373,333,333	186,666,666.50
Assuming all the Purchased Shares pursuant to the Proposed Share Buy-Back are cancelled	(36,000,000)	(18,000,000.00)	(37,333,333)	(18,666,666.65)
Resultant issued and paid-up ordinary share capital	324,000,000	162,000,000.00	336,000,000	168,000,000

Conversely, if the Purchased Shares are retained as treasury shares, the Proposed Renewal of Share Buy-Back will not have any effect on the issued and paid up share capital of Titijaya. Nevertheless, certain rights attached to the Titijaya Shares such as voting, dividends and participation in other distribution will be suspended while they are held as treasury shares.

5.2 NA

The Proposed Renewal of Share Buy-Back, if carried out, may increase or decrease the NA per Share depending on the purchase price(s) of the Shares to be purchased. The NA per Share will increase if the purchase price is less than the audited NA per Share but will decrease if the purchase price exceeds the audited NA per Share at the time the Shares are purchased.

For the Shares so purchased and kept as treasury shares, upon resale, the NA per Share will increase if the gain of the Shares resold has been realised. However, the quantum of the increase in NA per Share will depend on the selling prices of the treasury shares and the number of treasury shares resold.

5.3 EARNINGS

The effects of the Proposed Renewal of Share Buy-Back on the earnings and EPS of the Group will depend on the purchase price(s) of the Shares, the quantum of Shares to be bought back and the effective funding cost to the Group to finance the Purchased Shares or any loss in interest income to the Group. Where the Shares so purchased are to be cancelled, the EPS of the Group will generally, all else being equal, increase as a result of the reduction in the issued and paid-up share capital of the Company.

5.4 WORKING CAPITAL

The Proposed Renewal of Share Buy-Back, if carried out, will reduce the working capital of Titijaya Group. The quantum of the reduction of the working capital of Titijaya Group would depend on the purchase price(s), number of shares purchased and the effective funding cost thereof.

However, for the Shares so purchased and kept as treasury shares, upon resale at a higher selling price than the initial purchase price, the working capital of Titijaya Group will increase. Again the quantum of the increase in the working capital will depend on the number of treasury shares resold and the selling price.

5.5 DIVIDENDS

The Proposed Renewal of Share Buy-Back, if carried out, may have an impact on the Company's dividend policy as it may reduce the cash available, which may otherwise be used for the dividend payment. Nonetheless, if the Shares so purchased are retained as treasury shares, the dividend rate will also be increased with the suspension of the rights attaching to the Treasury Shares as to dividend entitlement. Moreover, the treasury shares so purchased may be distributed as dividends to shareholders of the Company if the Company so decides.

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6.0 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Based on the Registers of Directors' Shareholdings and Substantial Shareholders as at LPD and assuming that the Proposed Renewal of Share Buy-Back is implemented up to the maximum of 10% of the issued and paid-up share capital and that the Purchased Shares are from the shareholders other than the Directors and Substantial Shareholders of Titijaya, the effect of the Proposed Renewal of Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders of Titijaya are set out below:-

Scenario 1:

Our Company purchases 36,000,000 Titijaya Shares, representing approximately ten per cent (10%) of our Company's issued and paid-up share capital as at that date, from parties other than our Directors and substantial shareholders. Assuming that none of the outstanding RCPS held by TGSB are converted.

Name	Number of Shares held as at LPD#				After Proposed Share Buy-Back ^			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
YB Senator Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-	-	-	-	-
Tan Sri Dato' Lim Soon Peng	300,000	0.08	228,895,000 (a)	63.88	300,000	0.09	228,895,000 (a)	70.65
Lim Poh Yit	780,800	0.22	228,795,000 (b)	63.85	780,800	0.24	228,795,000 (b)	70.62
Lim Puay Fung	245,000	0.07	228,795,000 (c)	63.85	245,000	0.08	228,795,000 (c)	70.62
Dato' Ch'ng Toh Eng	250,000	0.07	-	-	250,000	0.08	-	-
Chin Kim Chung	360,000	0.10	-	-	360,000	0.11	-	-
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	-	-	400,000 (d)	0.11	-	-	400,000 (d)	0.12
Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)	-	-	20,000 (e)	0.01	-	-	20,000 (e)	0.01
Substantial Shareholders								
Tan Sri Dato' Lim Soon Peng	300,000	0.08	228,795,000 (f)	63.85	300,000	0.09	228,795,000 (f)	70.62
Lim Poh Yit	780,800	0.22	228,795,000 (b)	63.85	780,800	0.24	228,795,000 (b)	70.62
Lim Puay Fung	245,000	0.07	228,795,000 (c)	63.85	245,000	0.08	228,795,000 (c)	70.62
Titijaya Group Sdn. Bhd.	228,795,000	63.85	-	-	228,795,000	70.62	-	-
AIA Berhad	24,029,800	6.71	500,200 (g)	0.14	24,029,800	7.42	500,200 (g)	0.15
AIA Company Limited	-	-	24,530,000 (h)	6.85	-	-	24,530,000 (h)	7.57
AIA Group Limited	-	-	24,530,000 (h)	6.85	-	-	24,530,000 (h)	7.57
Premium Policy Sdn. Bhd.	-	-	24,530,000 (i)	6.85	-	-	24,530,000 (i)	7.57
Orange Policy Sdn. Bhd.	-	-	24,530,000 (i)	6.85	-	-	24,530,000 (i)	7.57
Employees' Provident Fund Board	18,107,200	5.05	-	-	18,107,200	5.05	-	-

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Scenario 2:

Our Company purchases 36,000,000 Titijaya Shares, representing approximately ten per cent (10%) of our Company's issued and paid-up share capital, from parties other than our Directors and substantial shareholders. Assuming that all outstanding RCPS held by TGSB are converted.

Name	Number of Shares held as at LPD#				After Proposed Share Buy-Back ^			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
YB Senator Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-	-	-	-	-
Tan Sri Dato' Lim Soon Peng	300,000	0.08	242,228,333 (a)	65.18	300,000	0.09	242,228,333 (a)	72.09
Lim Poh Yit	780,800	0.21	242,128,333 (b)	65.15	780,800	0.23	242,128,333 (b)	72.06
Lim Puay Fung	245,000	0.07	242,128,333 (c)	65.15	245,000	0.07	242,128,333 (c)	72.06
Dato' Ch'ng Toh Eng	250,000	0.07	-	-	250,000	0.07	-	-
Chin Kim Chung	360,000	0.10	-	-	360,000	0.11	-	-
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	-	-	400,000 (d)	0.11	-	-	400,000 (d)	0.12
Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof bin Tun Syed Nasir)	-	-	20,000 (e)	0.01	-	-	20,000 (e)	0.01
Substantial Shareholders								
Tan Sri Dato' Lim Soon Peng	300,000	0.08	242,128,333 (f)	65.15	300,000	0.09	242,128,333 (f)	72.06
Lim Poh Yit	780,800	0.21	242,128,333 (b)	65.15	780,800	0.23	242,128,333 (b)	72.06
Lim Puay Fung	245,000	0.07	242,128,333 (c)	65.15	245,000	0.07	242,128,333 (c)	72.06
Titijaya Group Sdn. Bhd.	242,128,333	65.15	-	-	242,128,333	72.06	-	-
AIA Berhad	24,029,800	6.47	500,200 (g)	0.13	24,029,800	7.15	500,200 (g)	0.15
AIA Company Limited	-	-	24,530,000 (h)	6.60	-	-	24,530,000 (h)	7.30
AIA Group Limited	-	-	24,530,000 (h)	6.60	-	-	24,530,000 (h)	7.30
Premium Policy Sdn. Bhd.	-	-	24,530,000 (i)	6.60	-	-	24,530,000 (i)	7.30
Orange Policy Sdn. Bhd.	-	-	24,530,000 (i)	6.60	-	-	24,530,000 (i)	7.30
Employees' Provident Fund Board	18,107,200	4.87	-	-	18,107,200	5.39	-	-

Notes:-

- # Calculated based on issued and paid up capital which excludes 1,676,100 Titijaya Shares already purchased and retained as Treasury Shares.
- ^ Assuming that the Purchase of Renewal of Share Buy-Back is implemented in full, i.e. 10% of the issued and paid up share capital of the Company, the Purchased Shares are held as treasury shares under the respective scenarios and that the Directors and the substantial shareholders' shareholding in Titijaya remain unchanged.
- (a) Deemed interested pursuant to Section 6A of the Act by virtue of his substantial shareholdings in TGSB and disclosure made pursuant to Section 134(12)(c) of the Act by virtue of his spouse's shareholdings in the Company.
- (b) Deemed interested pursuant to Section 6A of the Act by virtue of his substantial shareholdings in TGSB.
- (c) Deemed interested pursuant to Section 6A of the Act by virtue of her substantial shareholdings in TGSB.
- (d) Deemed interested pursuant to Section 134(12)(c) of the Act by virtue of his substantial shareholdings in ISY Holdings Sdn. Bhd.
- (e) Deemed interested pursuant to Section 134(12)(c) of the Act by virtue of the shareholdings of his spouse and children in the Company.
- (f) Deemed interested pursuant to Section 6A of the Act by virtue of his substantial shareholdings in TGSB.
- (g) Deemed interested pursuant to Section 6A of the Act by virtue of the shares held by AIA PUBLIC TAKAFUL Bhd ("AIA PUBLIC") and AIA Pensions and Asset Management Sdn Bhd ("APAM").
- (h) Deemed interested pursuant to Section 6A of the Act by virtue of the shares held by AIA Bhd.
- (i) Deemed interested pursuant to Section 6A of the Act by virtue of the shares held by AIA Bhd., AIA PUBLIC and APAM.

As at the date of this Statement, the Board has yet to make a decision with regard to the treatment of the Purchased Shares and will take into consideration the effect of such treatment to the Group in arriving in its decision.

7.0 IMPLICATION OF THE CODE

Pursuant to Practice Note 9 of the Code, in the event the Proposed Renewal of Share Buy-Back results in any major shareholder and/or persons acting in concert with him:

- (a) holding more than thirty-three per centum (33%) of the voting shares or voting rights in the Company, the affected major shareholder and/or persons acting in concert with him will be obliged to make a mandatory offer for the remaining Titijaya Shares not held by him; or
- (b) who already holds more than thirty-three per centum (33%) but not more than fifty per centum (50%) of the voting shares or voting rights in Titijaya, increases his holding of the voting shares or voting rights of the Company by more than two per centum (2%) in any six (6) months period, the affected major shareholder and/or persons acting in concert with him will be obliged to make a mandatory offer for the remaining Titijaya Shares not held by him.

Based on the shareholdings of the Substantial Shareholders as at LPD and assuming the purchase of the Company's own shares is carried out in full, the share buy-back exercise does not have any implication on the Code, the effects on the Substantial Shareholders are set out in Part B, Section 6.0 of this Statement.

As the Board has no intention for the Proposed Renewal of Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Code by any of its substantial shareholders and/or parties acting in concert with them, the Board will ensure that only such number of Titijaya Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Code will not be triggered.

The Board is aware of the requirements of the Code and will be mindful of the requirements when making any purchase of Titijaya Shares pursuant to the Proposed Renewal of Share Buy-Back.

8.0 PURCHASE AND RESALE OF TREASURY SHARES DURING THE FINANCIAL YEAR ENDED 30 JUNE 2015

Further details of the purchase made by the Company of its own shares are set out in the section on Additional Compliance Information of the Annual Report 2015.

9.0 INTERESTED DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED TO THEM

Save for the proportionate increase in the percentage shareholdings of the Directors and substantial shareholders of Titijaya as a result of the decrease in the issued and paid-up share capital after the Proposed Renewal of Share Buy-Back, none of the Directors and/or substantial shareholders and/or persons connected to them, has any interest, directly or indirectly, in the Proposed Renewal of Share Buy-Back and the subsequent resale of treasury shares, if any.

10.0 APPROVALS REQUIRED

The Proposal is subject to the approval of the shareholders of Titijaya at the forthcoming AGM of the Company to be convened or at any adjournment thereof. Save for the approval of the shareholders of Titijaya, there are no other approvals required for the Proposal.

11.0 DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Renewal of Share Buy-Back, the Board is of the opinion that the Proposed Renewal of Share Buy-Back is fair, reasonable and in best interest of the Company and accordingly, recommends that shareholders vote in favour of the ordinary resolution for the Proposed Renewal of Share Buy-Back to be tabled at the Third AGM of the Company.

Your faithfully,

For and on behalf of the Board of Directors
TITIJAYA LAND BERHAD (1009114-M)

YB SENATOR ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)
Independent Non-Executive Chairman

APPENDIX I

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

Save as disclosed below, Titijaya Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the past two (2) years immediately preceding the LPD:

- (a) On 18 March 2014, Titijaya had acquired the entire issued and paid-up share capital in Exquisite Acres Sdn Bhd (now known as Titijaya Resources Sdn Bhd) comprising two (2) ordinary shares of RM1.00 each for a cash consideration of RM2.00 from Saharuddin bin Abdullah and Sumami Binti Kiman;
- (b) On 18 April 2014, Titijaya and Prosperous Hectares Sdn Bhd entered into a joint venture agreement with Bina Puri Construction Sdn Bhd for the development on a portion of the freehold land held under Lot PT 100, Seksyen 69, Bandar Kuala Lumpur, District and State of Wilayah Persekutuan Kuala Lumpur situated in Brickfields, District of Kuala Lumpur. This joint venture agreement is still ongoing.
- (c) On 14 July 2014, Titijaya Resources Sdn Bhd entered into a share sale agreement with Lim Soo Huen and Lim Soo Seong to acquire 70,000 shares in Tenang Sempurna Sdn Bhd for a purchase consideration of RM70,000.00. This transaction was completed on 8 August 2014;
- (d) On 24 March 2015, Titijaya acquired the entire issued and paid-up share capital in Premsdale Development Sdn. Bhd. comprising two (2) ordinary shares of RM1.00 each for a cash consideration of RM2.00 from Aziah Binti Musa and Radijah Binti Abdul Razak.
- (e) On 8 May 2015, Titijaya entered into a Share Sale Agreement with Fazidah Binti Abdullah and Chan Peng Kooh to acquire 100% equity interest in Tulus Lagenda Sdn Bhd comprising 1,000,000 ordinary shares of RM1.00 each for a purchase consideration of RM3,000,000/-.
- (f) On 21 May 2014, City Meridian Development Sdn. Bhd. ("**CMD**"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement ("**SPA**") with Titijaya Group Sdn Bhd ("**TGSB**") to purchase a parcel of leasehold land held under PN4022, Lot No.12174, Mukim 12, Daerah Barat Daya, Pulau Pinang for cash consideration at RM126,000,000.

On 19 January 2015, CMD entered into a supplemental agreement with TGSB to vary, amend, modify or alter certain provisions, terms and conditions of the SPA.

On 21 September 2015, CMD and TGSB mutually agreed to extend the date for fulfilment of the Conditions Precedent stipulated in the SPA and supplemental agreement from 21 September 2015 until 10 November 2015.

3. MATERIAL LITIGATION

There is no material litigations, claims or arbitration, either as a plaintiff or a defendant, which will have a material and/or adverse effect on the financial position or business of the Group and the Board is not aware of any proceedings pending or threatened against the Group or of any fact which is likely to give rise to any proceedings which may materially and/or adversely affect the position or business of the Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are 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 (except for public holidays) from the date of this Circular/ Statement up to and including the date of the forthcoming AGM:

- a. The Memorandum and Articles of Association of Titijaya;
- b. The audited financial statements of the Group for the two (2) financial years ended 30 June 2014 and 30 June 2015; and
- c. The material contracts as referred to in Section 2 above.