

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)

CIRCULAR TO SHAREHOLDERS

PART A

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 THE COMPANY TO PURCHASE ITS OWN SHARES

PART C

in relation to the

PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

The resolutions in respect of the above proposals will be tabled as Special Business at the Fourth Annual General Meeting (“**AGM**”) of the Company. The Notice and Form of Proxy are set out in the Company's Annual Report 2016, which is despatched together with this Circular / Statement.

The Form of Proxy must be completed and deposited at the office of the Registrar of the Company at Symphony Share Registrars Sdn. Bhd. at Level 6, Symphony House, 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 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 the AGM : Wednesday, 23 November 2016 at 10:00 a.m.

Venue of the AGM : Level G, SS15 Courtyard @ First Subang, Jalan SS15/4G, 47500 Subang Jaya, Selangor Darul Ehsan.

Last date and time for lodging the Form of Proxy : Monday, 21 November 2016 at 10:00 a.m.

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
Board	– Board of Directors of Titijaya
Bursa Securities	– Bursa Malaysia Securities Berhad (Company No. 635998-W)
Circular	Circular to Shareholders dated 31 October 2016
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(s)	– 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 thereto that may be made from time to time.
LPD	– 7 October 2016, being the latest practicable date prior to the printing of this Circular / Statement
Major Shareholder(s)	– 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">(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 (Cont'd)

Person(s) Connected	<ul style="list-style-type: none">- 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:-<ul style="list-style-type: none">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 or 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; orix) a body corporate which is a related corporation.
Proposed Amendments	<ul style="list-style-type: none">- Proposed Amendments to the Company's Articles of Association as set out in Part C of this Circular
Proposed Renewal of Share Buy-Back	<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">- Proposed Renewal of Shareholders' Mandate for RRPTs of a revenue or trading nature
Purchased Shares	<ul style="list-style-type: none">- Titijaya Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back
RCPS	<ul style="list-style-type: none">- Redeemable Convertible Preference Shares of RM0.50 each in Titijaya
Related Party(ies)	<ul style="list-style-type: none">- Director(s), Major Shareholder(s) and/or Person(s) Connected with such Director(s) or Major Shareholder(s) as defined therein
Related Corporation	<ul style="list-style-type: none">- A corporation which is:-<ul style="list-style-type: none">(a) a holding company of another corporation;(b) a subsidiary of another corporation; or(c) a subsidiary of the holding company of another corporation.

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DEFINITIONS (Cont'd)

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 Titijaya Group in the ordinary course of business of Titijaya Group involving the direct and/or indirect interests of Related Party(ies)
"RM" and "sen"	–	Ringgit Malaysia and sen, respectively.
Statement		Share Buy-Back Statement dated 31 October 2016
TGSB	–	Titijaya Group Sdn Bhd (Company No. 579358-P)
Titijaya or Company	–	Titijaya Land Berhad (Company No. 1009114-M)
Titijaya Group or 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

31 October 2016

Board of Directors:

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)*
Lim Poh Yit *(Deputy Group Managing Director)*
Lim Puay Fung *(Executive Director)*
Dato' Ch'ng Toh Eng *(Independent Non-Executive Director)*
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: The 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 Third AGM of the Company held on 25 November 2015, the Company obtained a general mandate from its shareholders 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 Fourth AGM of the Company, unless authority for its renewal is obtained from the shareholders at the said AGM of the Company.

On 25 August 2016, the Company announced to Bursa Securities of its intention to seek the shareholders' approval for the Proposed Renewal of Shareholders' Mandate at the forthcoming Fourth 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 Fourth AGM of the Company. The Notice of the Fourth AGM together with the Form of Proxy are enclosed in the Annual Report 2016.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 The Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for RRPTs, 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 for the shareholders' mandate shall include the information as may be prescribed by the Bursa Securities. The draft circular must be submitted to the Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the relevant Related Party must comply with the following requirements:-
 - (a) a Related Party with any interest, direct or indirect ("Interested Related Party"), must not vote on the resolution in respect of the RRPT;
 - (b) an Interested Related Party who is a Director or Major Shareholder must ensure that Persons Connected with it abstain from voting on the resolution in respect of the RRPT; and
 - (c) where the Interested Related Party is a Person Connected with a Director or Major Shareholder;

such persons stated in paragraphs (b) and (c) above, as the case may be, must not vote on the resolution in respect of the RRPT.
- (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 the RRPT disclosed in the Circular by 10% or more and must include the information as may be prescribed by the 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 Titijaya Group, in the normal course of business, to enter into the RRPT 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 Renewal of 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 forthcoming 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 %
Aman Kemensah Sdn. Bhd.	Property development	100.00
Epoch Property Sdn. Bhd.	Property development	100.00
NPO Development Sdn. Bhd.	Property development	100.00
NPO Land Sdn. Bhd.	Property development	100.00
Sendi Bangsa Development Sdn. Bhd.	Property development	100.00
Safetags Solution Sdn. Bhd.	Property development	100.00
Shah Alam City Centre Sdn. Bhd.	Property development	100.00
Prosperous Hectares Sdn. Bhd.	Property development	70.00
Pin Hwa Properties Sdn. Bhd.	Investment holding and joint venture for property development	100.00
Terbit Kelana Development Sdn. Bhd.	Investment holding	100.00
Titijaya Resources Sdn. Bhd.	Property development	100.00
Tenang Sempurna Sdn. Bhd.	Dormant	70.00
Titijaya PMC Sdn. Bhd.	Provision of management services to companies within Titijaya Group	100.00
City Meridian Development Sdn. Bhd.	Property development	100.00
Titijaya Capital Sdn. Bhd. (f.k.a. Liberty Park Development Sdn. Bhd.)	Dormant	100.00
Premsdale Development Sdn. Bhd.	Property Development	100.00
Tulus Lagenda Sdn. Bhd.	Property Development	100.00
High Splendour Sdn. Bhd.	Dormant	100.00
Titijaya Development (Pulau Pinang) Sdn. Bhd. (f.k.a. Golden Integrity Sdn. Bhd.)	Dormant	100.00
Tamarind Heights Sdn. Bhd.	Joint Venture for Property Development	100.00

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 Renewal of 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	Transacting Party	Nature of Transaction	Nature of Relationship between Titijaya Group and the Related Party	Estimated value as disclosed in the Circular dated 3 November 2015 (RM)	Actual value ⁽¹⁾ (RM)	Estimated aggregate value from the forthcoming Fourth 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 25 November 2015 (date of Third AGM) 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 which 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 with 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 Parties 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 Renewal of 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 Renewal of 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 Renewal of 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 of the Company has reviewed the 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:

Interested Directors/ Major Shareholders	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
<u>Directors</u>				
Y.B. Senator Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-
Tan Sri Dato' Lim Soon Peng	300,000	0.07	235,561,667 ⁽¹⁾	58.40
Lim Poh Yit	780,800	0.19	235,461,667 ⁽²⁾	58.38
Lim Puay Fung	245,000	0.06	235,461,667 ⁽²⁾	58.38
Chin Kim Chung	360,000	0.09	-	-
Dato' Ch'ng Toh Eng	250,000	0.06	-	-
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	-	-	400,000 ⁽³⁾	0.10
Adrian Cheok Eu Gene <i>(Alternate Director to Tan Sri Syed Mohd Yusof bin Tun Syed Nasir)</i>	-	-	20,000 ⁽⁴⁾	0.01
<u>Major Shareholders</u>				
Tan Sri Dato' Lim Soon Peng	300,000	0.07	235,461,667 ⁽²⁾	58.38
Lim Poh Yit	780,800	0.19	235,461,667 ⁽²⁾	58.38
Lim Puay Fung	245,000	0.06	235,461,667 ⁽²⁾	58.38
TGSB	235,461,667	58.38	-	-

Notes:-

* Calculated based on 403,333,267 Titijaya Shares as at 7 October 2016.

- (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/her substantial shareholdings in TGSB.
- (3) Deemed interested pursuant to Section 6A of the Act by virtue of his shareholdings in ISY Holdings Sdn. Bhd.
- (4) Deemed interested pursuant to Section 134(12)(c) of the Act by virtue of the shareholdings of his spouse and children in the Company.

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 of the Company 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 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 AGM to be convened or at any adjournment thereof.

6.0 DIRECTORS' RECOMMENDATION

The Board has refrained from forming an opinion on the RRPTs as set out in Part A, Section 2.5 of this Circular 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 Fourth AGM, Notice of which is enclosed in the Annual Report 2016 of the Company, will be held at Level G, SS15 Courtyard @ First Subang, Jalan SS15/4G, 47500 Subang Jaya, Selangor Darul Ehsan on Wednesday, 23 November 2016 at 10.00 a.m. or at any adjournment thereof 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 2016 in accordance with the instructions printed thereon as soon as possible so as to arrive at the office of the Registrar of the Company at Symphony Share Registrars Sdn. Bhd. at Level 6, Symphony House, 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.

Yours faithfully,

For and on behalf of the Board of Directors
TITIJAYA LAND BERHAD

Y.B. SENATOR ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)
Chairman, Independent Non-Executive Director

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

31 October 2016

Board of Directors:

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)*
Lim Poh Yit *(Deputy Group Managing Director)*
Lim Puay Fung *(Executive Director)*
Dato' Ch'ng Toh Eng *(Independent Non-Executive Director)*
Chin Kim Chung *(Independent Non-Executive Director)*
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir *(Non-Independent Non-Executive Director)*
Adrian Cheek Eu Gene *(Alternate Director to Tan Sri Syed Mohd Yusof bin Tun Syed Nasir)*

To: The Shareholders of Titijaya

Dear Sir/Madam,

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

1. INTRODUCTION

The Company had on 25 November 2015 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 Fourth AGM of the Company.

On 25 August 2016, the Board 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 Fourth AGM together with the Form of Proxy is set out in the Annual Report 2016.

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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 has not retained any Shares purchased from open market as treasury shares. Details of purchases made during the financial year ended 30 June 2016 are set out in the Section of Additional Compliance Information of the Annual Report 2016.

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	<u>403,333,267*</u>
10% of the issued and paid up share capital	40,333,327
Less: total number of treasury shares held as at LPD	<u>-</u>
Balance for Proposed Renewal of Share Buy-Back	<u>40,333,327</u>

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).

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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 2016, being the latest available audited financial statements, the audited retained profits and share premium account of the Company amounted to RM297.51 million and RM100.45 million respectively.

2.3 Public Shareholding Spread

As at LPD, the public shareholding spread of the Company was 41%. The public shareholding spread is expected to be reduced to 31% assuming the Proposed Renewal of Share Buy-Back is 40,333,327 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.

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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
- (a) 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	403,333,267	201,666,633.50	403,333,267	201,666,633.50
To be issued pursuant to full conversion of RCPS	-	-	6,666,666	3,333,333.00
Enlarged issued and paid-up share capital	403,333,267	201,666,633.50	409,999,933	204,999,966.50
Assuming all the Purchased Shares pursuant to the Proposed Renewal of Share Buy-Back are cancelled	(40,333,327)	(20,166,663.50)	(40,999,993)	(20,499,996.50)
Resultant issued and paid-up ordinary share capital	362,999,940	181,499,970	368,999,940	184,499,970

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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Scenario 2: Our Company purchases 40,999,993 Titijsaya 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 Renewal of Share Buy-Back^		
	Direct		Indirect	Direct		Indirect
Directors	No. of Shares	%	No. of Shares	%	No. of Shares	%
Y.B. Senator Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-	-	-
Tan Sri Dato' Lim Soon Peng	300,000	0.07	242,228,333 ^(e)	59.08	300,000	0.08
Lim Poh Yit	780,800	0.19	242,128,333 ^(b)	59.06	780,800	0.21
Lim Puay Fung	245,000	0.06	242,128,333 ^(b)	59.06	245,000	0.07
Dato' Ch'ng Toh Eng	250,000	0.06	-	-	250,000	0.07
Chin Kim Chung	360,000	0.09	-	-	360,000	0.10
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	-	-	400,000 ^(c)	0.10	-	-
Adrian Cheek Eu Gene (Alternate Director to Tan Mohd Yusof Bin Tun Syed Nasir)	-	-	20,000 ^(d)	0.01	-	-
					400,000 ^(c)	0.11
					20,000 ^(d)	0.01
Substantial Shareholders						
Tan Sri Dato' Lim Soon Peng	300,000	0.07	235,461,667 ^(b)	59.06	300,000	0.08
Lim Poh Yit	780,800	0.19	235,461,667 ^(b)	59.06	780,800	0.21
Lim Puay Fung	245,000	0.06	235,461,667 ^(b)	59.06	245,000	0.07
					235,461,667 ^(b)	65.62
TGSB	242,128,333	59.06	-	-	242,128,333	65.62
AIA Bhd.	24,029,800	5.86	500,200 ^(e)	0.12	24,029,800	6.51
AIA Company Limited	-	-	24,530,000 ^(f)	5.98	-	-
AIA Group Limited	-	-	24,530,000 ^(f)	5.98	-	-
Premium Policy Berhad	-	-	24,530,000 ^(f)	5.98	-	-
Orange Policy Sdn. Bhd.	-	-	24,530,000 ^(f)	5.98	-	-
					500,200 ^(e)	0.14
					24,530,000 ^(f)	6.65
					24,530,000 ^(f)	6.65
					24,530,000 ^(f)	6.65
					24,530,000 ^(f)	6.65

Notes:-

Calculated based on issued and paid up capital of 403,333,267 Ordinary Shares.

@ Calculated based on issued and paid up capital of 409,999,933 Ordinary 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 Titijsaya 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/her substantial shareholdings in TGSB.

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

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

(e) Deemed interested pursuant to Section 6A of the Act by virtue of the shares held by AIA PUBLIC Takaful Bhd. and AIA Pensions and Assets Management Sdn. Bhd.

(f) Deemed interested pursuant to Section 6A of the Act by virtue of the shares held by AIA Bhd., AIA PUBLIC Takaful Bhd. and AIA Pensions and Assets Management Sdn. Bhd.

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 OF SHARES, RESALE OR CANCELLATION OF TREASURY SHARES DURING THE FINANCIAL YEAR ENDED 30 JUNE 2016

Details of the shares purchased and retained as treasury shares during the financial year ended 30 June 2016 were as follows:-

Month	No. of shares purchased and retained as treasury shares	Lowest price paid per share (RM)	Highest price paid per share (RM)	Average price paid per share (RM)	Total consideration paid* (RM)
September 2015	1,654,100	1.46	1.64	1.53	2,525,815.72
November 2015	151,000	1.77	1.80	1.78	269,442.88
January 2016	129,700	1.69	1.75	1.74	225,201.32
March 2016	1,184,000	1.37	1.50	1.41	1,670,873.28
May 2016	8,000	1.44	1.47	1.45	11,639.14
Total	3,126,800				4,702,972.34

* Inclusive of transaction costs.

There was no resale or cancellation of treasury shares during the financial year ended 30 June 2016.

Further details of the purchases made by the Company of its own shares are set out in Note 16 of the Notes to Financial Statements in the Annual Report 2016.

9.0 INTERESTED DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED WITH 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 with 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 Proposed Renewal of Share Buy-Back 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 Proposed Renewal of Share Buy-Back.

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 forthcoming AGM of the Company.

Yours faithfully,

For and on behalf of the Board of Directors
TITIJAYA LAND BERHAD

Y.B. SENATOR ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)
Chairman, Independent Non-Executive Director

PART C

**PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF
ASSOCIATION**



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

31 October 2016

Board of Directors:

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)*
Lim Poh Yit *(Deputy Group Managing Director)*
Lim Puay Fung *(Executive Director)*
Dato' Ch'ng Toh Eng *(Independent Non-Executive Director)*
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: The Shareholders of Titijaya

Dear Sir/Madam,

PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

1.0 INTRODUCTION

The Board of Directors had on 25 August 2016 announced that the Company proposed to seek shareholders' approval for the Proposed Amendments.

The purpose of this Circular is to provide you with relevant details and information of the Proposed Amendments, together with the Board's recommendation and to seek your approval for the Special Resolution in connection to the Proposed Amendments to be tabled at the forthcoming AGM. The notice of the Fourth AGM together with the Form of Proxy are enclosed in the Annual Report 2016.

2.0 DETAILS OF THE PROPOSED AMENDMENTS

The details of the Proposed Amendments are set out in Appendix II to this Circular.

3.0 RATIONALE FOR THE PROPOSED AMENDMENTS

The Proposed Amendments are to align the Company's Articles of Association with the amendments made to the Listing Requirements as well as to facilitate some administrative matters.

4. EFFECT OF THE PROPOSED AMENDMENTS

The Proposed Amendments will not have any effect on the issued and paid-up share capital, substantial shareholdings, net assets, dividend policy, gearing and earnings of Titijaya.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and Substantial Shareholders or Persons Connected with them has any interest, direct or indirect, in the Proposed Amendments.

6. DIRECTORS' RECOMMENDATION

The Board, after having considered all aspects of the Proposed Amendments, is of the opinion that the Proposed Amendments are in the best interest of the Company. Your Board therefore recommends that you vote in favour of the Special Resolution pertaining to the Proposed Amendments to be tabled at the forthcoming AGM of Titijaya.

7. APPROVALS REQUIRED

The Proposed Amendments are subject to the approval being obtained from the shareholders of Titijaya at the forthcoming AGM of the Company.

8. AGM

The Fourth AGM, Notice of which is enclosed in the Annual Report 2016 of the Company, will be held at Level G, SS15 Courtyard @ First Subang, Jalan SS15/4G, 47500 Subang Jaya, Selangor Darul Ehsan on Wednesday, 23 November 2016 at 10.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the Special Resolution pertaining to the Proposed Amendments 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 2016 in accordance with the instructions printed thereon as soon as possible so as to arrive at the office of the Registrar of the Company at Symphony Share Registrars Sdn. Bhd. at Level 6, Symphony House, 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.

9. FURTHER INFORMATION

Shareholders are requested to refer to the Appendix II for further information.

Yours faithfully,

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

Y.B. SENATOR ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)
Chairman, Independent Non-Executive Director

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 have 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 8 May 2015, Titijaya had entered into a Share Sale Agreement with Fazidah Binti Abdullah and Chan Peng Koooh 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.
- (b) On 30 October 2015, Titijaya Resources Sdn. Bhd. had entered into a Shareholders' Agreement with Amona Development Sdn. Bhd and Metrogale Development Sdn. Bhd. to form a strategic collaboration and to govern the material aspects of the joint venture, the conduct of the business and the management of the Metrogale Development Sdn. Bhd.
- (c) On 23 February 2016, Titijaya had entered into a Share Sale Agreement with Rafidah binti Menan and Nur Diana binti Arifin to acquire 100% equity interest in Tamarind Heights Sdn Bhd comprising two (2) ordinary shares of RM1.00 each for a cash consideration of RM2.00.

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 past (2) financial years ended 30 June 2015 and 30 June 2016; and
- c. The material contracts as referred to in Section 2 above.

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APPENDIX II

DETAILS OF THE PROPOSED AMENDMENTS

The alterations, modifications, variations, additions and/or deletions to be made to the Articles of Association of the Company pursuant to the Proposed Amendments are set out below:-

Article No.	Existing Articles	Proposed Amendments
2	(New interpretation)	“Dividend Reinvestment Scheme” means a scheme which enables members to reinvest cash dividend into new shares.
5	Whenever the capital of the Company is divided into different classes of shares of groups the rights attached to any class or group may subject to the provisions of these Articles (unless otherwise provided by the terms of issue of the shares of the class), either with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class or group, or with the sanction of a Special Resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third (1/3) in nominal amount of the issued shares of the class or group (but so that if an adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively.	Whenever the capital of the Company is divided into different classes of shares of groups the rights attached to any class or group may subject to the provisions of these Articles (unless otherwise provided by the terms of issue of the shares of the class), either with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class or group, or with the sanction of a Special Resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings or to the proceedings thereat shall, mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third (1/3) in nominal amount of the issued shares of the class or group (but so that if an adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively.
28	The registration of transfers may be suspended at such times and for such duration as the Directors may from time to time determine provided the period shall not exceed thirty (30) days in the aggregate in any one year. Any suspension shall comply with the notice requirements applicable to Members and the Depository as prescribed by the Act, the Listing Requirements, the Central Depositories Act or the Rules. The notice of suspension shall be published in a daily newspaper circulating in Malaysia stating the purpose or purposes for the suspension and the same to be given to the Exchange.	The registration of transfers may be suspended at such times and for such duration as the Directors may from time to time determine provided the period shall not exceed thirty (30) days in the aggregate in any one year. Any suspension shall comply with the notice requirements applicable to Members and the Depository as prescribed by the Act, the Listing Requirements, the Central Depositories Act or the Rules. The notice of suspension shall be published in a daily newspaper circulating in Malaysia stating the purpose or purposes for the suspension and the same to be given to the Exchange.

Article No.	Existing Article	Proposed Amendments
67	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded either:-</p> <p>(a) by the Chairman (being a person entitled to vote); or</p> <p>(b) by at least three (3) Members present in person or by proxy and entitled to vote, or in the case of a corporation, by a representative; or</p> <p>(c) by any Member or Members present in person or by proxy or in the case of a corporation by a representative, holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to no less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.</p> <p>Unless a poll is so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of that fact without proof of the number of proportion of the votes recorded in favour of or against the resolutions. The demand for a poll may be withdrawn.</p>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded either:-</p> <p>(a) by the Chairman (being a person entitled to vote); or</p> <p>(b) by at least three (3) Members present in person or by proxy and entitled to vote, or in the case of a corporation, by a representative; or</p> <p>(c) by any Member or Members present in person or by proxy or in the case of a corporation by a representative, holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to no less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.</p> <p>Unless a poll is so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of that fact without proof of the number of proportion of the votes recorded in favour of or against the resolutions. The demand for a poll may be withdrawn.</p> <p>Any resolution set out in the notice of any general meeting or a resolution put to the vote of the meeting or in any notice of resolutions which may properly be moved and is intended to be moved at any general meeting shall be voted by poll.</p>

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Article No.	Existing Article	Proposed Amendments
68	<p>If a poll is duly demanded (and such demand was not withdrawn), it shall be taken in such manner and either at once or after an interval or adjournment (not being more than thirty (30) days from the date of the meeting at such place or time as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutinizers. In case of any dispute as to the admission or rejection of a vote, the Chairman of the meeting shall determine the same, and such determination made in good faith shall be final and conclusive.</p>	<p>If a poll is duly demanded (and such demand was not withdrawn), it shall be taken in such manner and either at once or after an interval or adjournment (not being more than thirty (30) days from the date of the meeting at such place or time as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutinizers. In case of any dispute as to the admission or rejection of a vote, the Chairman of the meeting shall determine the same, and such determination made in good faith shall be final and conclusive.</p> <p>The poll shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman of the meeting directs, and the result of the poll shall be the resolution of the meeting. At least one (1) scrutineer must be appointed to validate the votes cast at the meeting. The appointed scrutineer must not be an officer of the Company or its related corporation, and must be independent of the person undertaking the polling process.</p>
69	<p>In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.</p>	<p>In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.</p>

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Article No.	Existing Article	Proposed Amendments
70	<p>Subject to Article 60 and any rights or restrictions for the time being attached to any classes of shares, at meetings of Members or classes of Members, each Member entitled to vote may vote in person, by proxy, by authorised representative or by attorney.</p> <p>On a resolution to be decided on a show of hands, each holder of an ordinary share and each holder of a preference share, or the proxy, representative or attorney of a holder of ordinary share or preference share, who is present and has a right to vote, shall be entitled to one (1) vote.</p> <p>On a poll, every Member present in person, by proxy, by authorised representative or by attorney shall have one (1) vote for each share he holds.</p> <p>A proxy shall be entitled to vote on a show of hands on any question at any general meeting.</p>	<p>Subject to Article 60 and any rights or restrictions for the time being attached to any classes of shares, at meetings of Members or classes of Members, each Member entitled to vote may vote in person, by proxy, by authorised representative or by attorney.</p> <p>On a resolution to be decided on a show of hands, each holder of an ordinary share and each holder of a preference share, or the proxy, representative or attorney of a holder of ordinary share or preference share, who is present and has a right to vote, shall be entitled to one (1) vote.</p> <p>On a poll, every Member present in person, by proxy, by authorised representative or by attorney shall have one (1) vote for each share he holds.</p> <p>A proxy shall be entitled to vote on a show of hands on any question at any general meeting.</p>
73	<p>A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly as the management of his estate, and any such committee or other person may vote by proxy or attorney and any person entitled under these Articles to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares PROVIDED THAT forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>A Member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly as the management of his estate, and any such committee or other person may vote by proxy or attorney and any person entitled under these Articles to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares PROVIDED THAT forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p>
74	<p>The instrument appointing a proxy shall be in writing (in common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.</p>	<p>The instrument appointing a proxy shall be in writing (in common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.</p>

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Article No.	Existing Article	Proposed Amendments
76	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or duly certified copy of that power of authority shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or duly certified copy of that power of authority shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. or in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
137	The Directors shall from time to time in accordance with the Act cause to be prepared and laid before the Company in general meeting such profit and Joss accounts, balance sheets and report as are referred to in the Act. The interval between the close of a financial year of the Company and the issue of annual audited financial statements together with the reports of the Directors and the Auditors thereon shall not exceed four (4) months or such other period as may determine from time to time by the Exchange. A copy of each such documents in printed form or in CD-ROM form or in such other form of electronic media shall be served not less than twenty one (21) days before the date of the meeting, to every Member of and to every holder of debentures of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or these Articles. The requisite number of copies of each such documents shall at the same time be sent to the Exchange PROVIDED THAT this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of or to more than one of joint holders but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Company's Office.	The Directors shall from time to time in accordance with the Act cause to be prepared and laid before the Company in general meeting such profit and Joss accounts, balance sheets and report as are referred to in the Act. The interval between the close of a financial year of the Company and the issue of annual audited financial statements together with the reports of the Directors and the Auditors thereon shall not exceed four (4) months or such other period as may determine from time to time by the Exchange. A copy of each such documents shall be in printed form or in electronic format CD-ROM form or in such other form of electronic media permitted under the Listing Requirements or any combination thereof shall be served not less than twenty one (21) days (or such period as may be allowed by the Act or Listing Requirements) before the date of the meeting be sent to every Member of and to every holder of debentures of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or these Articles. The requisite number of copies of each such documents shall at the same time be sent to the Exchange PROVIDED THAT this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware of or to more than one of joint holders but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Company's Office.
155A (New)	(New provision)	Subject to the Listing Requirements and the approval being obtained from the members of the Company, the Company may issue shares pursuant to a Dividend Reinvestment Scheme to all its members who are entitled to dividend in accordance with the provisions of the Act and any rules, regulations and guidelines there under or issued by the Bursa Securities and any other relevant authorities in respect thereof.