

**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, solicitor, accountant, bank manager or other professional adviser immediately.

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**TITIJAYA LAND BERHAD**  
Registration No. 201201024624 (1009114-M)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-**

**PROPOSED VARIATION OF THE INTENDED DEVELOPMENT OF A PARCEL OF LEASEHOLD LAND HELD UNDER PN 12299, LOT NO. 72393, MUKIM 12, DAERAH BARAT DAYA, PULAU PINANG ("LAND") ("PROPOSED VARIATION")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Adviser*

**UOBKayHian**

**UOB Kay Hian Securities (M) Sdn Bhd**  
Registration No. 199001003423 (194990-K)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of the Company will be held at Mauna Lani B, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 12 September 2023 at 10:00 a.m.. The Notice of EGM together with the Form of Proxy is enclosed in this Circular.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/ her behalf. In such event, the Form of Proxy must be lodged Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not less than forty-eight (48) hours before the time for holding the EGM. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Sunday, 10 September 2023 at 10:00 a.m.

Date and time of the EGM : Tuesday, 12 September 2023 at 10:00 a.m.

This Circular is dated 24 August 2023

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## DEFINITIONS

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

"Act"	:	The Companies Act 2016
"Acquisition"	:	Acquisition of the Land by CMD from TGSB for a cash consideration of RM126,000,000 which was completed on 30 September 2016
"AD Acquisition"	:	Sale and purchase agreement dated 14 June 2022 between CMD and Aman Duta for the acquisition of Plot 2 for a purchase consideration of RM63.84 million to be wholly satisfied via cash
"Agreement"	:	Agreement dated 20 June 2022 between Aman Duta and DHL to build-and-let with DHL in respect of the construction and letting of the Facility to be constructed on a portion of the Land, in accordance with the agreed architectural design, layout and building specification agreed by DHL and approved by the appropriate authorities
"Aman Duta"	:	Aman Duta Sdn Bhd (Registration No. 201701025008 (1239174-X)), an indirect wholly-owned subsidiary of Titijaya
"Board"	:	The Board of Directors of Titijaya
"BTS"	:	Build-To-Suit
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Cash Consideration"	:	Purchase consideration of RM126,000,000 pursuant to the Acquisition payable to TGSB, which has been satisfied on 30 September 2016
"CCC"	:	Certificate of Completion and Compliance
"Circular"	:	This circular dated 24 August 2023 in relation to the Proposed Variation
"CMD" or the "Purchaser"	:	City Meridian Development Sdn Bhd (Registration No. 201101006128 (934265-V)), a wholly-owned subsidiary of Titijaya
"DHL" or the "Tenant"	:	DHL Properties (M) Sdn Bhd (Registration No. 199901014829 (489729-X))
"Director(s)"	:	Has the meaning given in Section 2(1) of the Act, Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the proposals were agreed upon:-  (i) a director of Titijaya or its subsidiaries or holding company; and  (ii) a chief executive of Titijaya or its subsidiaries or holding company
"EGM"	:	Extraordinary General Meeting
"EPS/ (LPS)"	:	Earnings/ (Loss) per share

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**DEFINITIONS (CONT'D)**

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"Facility"	:	DHL logistics commercial complex
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
	:	
"Initial Circular"	:	Circular to shareholders in relation to the Acquisition of the Land by CMD from TGSB for cash consideration of RM126,000,000 dated 5 May 2015
"JKR"	:	Jabatan Kerja Raya Malaysia
"LA 1960"	:	Land Acquisition Act 1960
"Land"	:	A parcel of leasehold land held under PN 12299, Lot No. 72393, Mukim 12, Daerah Barat Daya, Pulau Pinang (formerly held under PN 4022, Lot No. 12174, Mukim Barat Daya, Pulau Pinang)
"Land to be Surrendered"	:	A portion of the Land measuring 2.03 acres that will be surrendered upon completion of the Facility for the construction of a common road
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	7 August 2023, being the latest practicable date prior to the printing and despatch of this Circular
"NA/ (NL)"	:	Net assets/ (net liabilities) attributable to the owners
"NBV"	:	Net book value
"Parties"	:	DHL and Titijaya, collectively
"PAT/ (LAT)"	:	Profit / (Loss) after taxation
"PBT/ (LBT)"	:	Profit / (Loss) before taxation
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SPA"	:	Conditional sale and purchase agreement entered into between TGSB and CMD on 21 May 2014 for the acquisition of the Land from TGSB for Cash Consideration. The SPA was deemed completed on 30 September 2016
"SPC"	:	State Planning Committee
"Supplemental Agreement"	:	Supplemental agreement entered into between CMD and TGSB on 19 January 2015 to vary, amend, modify and alter certain provisions, terms and conditions of the SPA
"TGSB" or the "Vendor"	:	Titijaya Group Sdn Bhd (Registration No. 200201011695 (579358-P))
"Titijaya" or the "Company"	:	Titijaya Land Berhad (Registration No. 201201024624 (1009114-M))
"Titijaya Group" or the "Group"	:	Titijaya and its subsidiaries, collectively
"Titijaya Share(s)" or "Share(s)"	:	Ordinary shares in Titijaya

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**DEFINITIONS (CONT'D)**

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"UOBKH" or the "Adviser" : UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))

All references to "**you**" or "**your(s)**" in this Circular are made to the shareholders of Titijaya, who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Group's plans and objectives will be achieved. Shareholders should not place undue reliance on such forward-looking statement, and we do not undertake any obligation to update publicly or revise any forward-looking statements.

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## EXECUTIVE SUMMARY

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

<b>Key information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Details of the Proposed Variation</b>	<p>On 21 May 2014, Titijaya had acquired a parcel of leasehold land held under PN 12299, Lot No. 72393 (formally held under PN 4022, Lot No. 12174), Mukim 12, Daerah Barat Daya, Pulau Pinang. The Company had initially intended to utilise the Land to develop a mixed residential and commercial project, the details of which had yet to be determined. Subsequently, the Company had intended to vary the development of the Land to include the development of a purpose-built DHL logistics commercial complex whereby DHL will subsequently lease the proposed Facility for a period of 10 years.</p> <p>Subsequently, on 15 June 2022 and 20 June 2022, the Board had announced that Aman Duta, an indirect wholly-owned subsidiary of Titijaya, entered into an Agreement to build-and-let with DHL. The Agreement set forth the terms and conditions in respect of the construction and letting of the Facility to be constructed on a portion of the Land, in accordance with the agreed architectural design, layout and building specification agreed by DHL and approved by the appropriate authorities.</p>	Section 2
<b>Rationale and justifications</b>	<p>The initial development of the Land was originally intended to be completed over a gestation period of 15 years. The Board opined that the gestation period exposed the Group to the risk that the returns from the initial development project may have a longer payback period than expected or the investment in the development may not generate the expected rate of return.</p> <p>The Proposed Variation represents an opportunity for the Group to secure an additional stream of revenue in the form of a stable and recurrent rental income in the long-term. In addition, the recurrent rental income may allow the Group to further improve the financial performance of the Group whilst insulating it from fluctuations in relation to property prices.</p>	Section 3
<b>Risk factors</b>	<p>Pursuant to the Proposed Variation, Titijaya Group will be exposed to the following risks, which include but not limited to, the following:-</p> <ol style="list-style-type: none"><li>i. Risk of failure or delays in obtaining requisite governmental approvals.</li><li>ii. Risk of delay in the development schedule resulting in cost overruns.</li><li>iii. Cost fluctuation and demand for properties.</li></ol>	Section 5
<b>Interested parties</b>	<p>None of the Directors and/ or major shareholders and/ or chief executive of Titijaya and/ or persons connected to them have any interest, either direct or indirect, in the Proposed Variation.</p>	Section 8

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Key information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Approvals required</b>	<p>The Proposed Variation is subject to inter-alia the following approvals being obtained:-</p> <ul style="list-style-type: none"><li>i. the approval of shareholders of Titijaya at the forthcoming EGM;</li><li>ii. any other relevant authorities and/ or parties, if required.</li></ul> <p>The Proposed Variation is not conditional or inter-conditional upon any other corporate exercises being or proposed to be undertaken by the Company.</p>	Section 7
<b>Board's recommendation</b>	<p>The Board recommends that you vote <b>IN FAVOUR</b> of the ordinary resolution pertaining to the Proposed Variation to be tabled at the forthcoming EGM.</p>	Section 9

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**TITIJAYA LAND BERHAD**  
Registration No. 201201024624 (1009114-M)  
(Incorporated in Malaysia)

**Registered Office**

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

24 August 2023

**Board of Directors**

Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah (*Independent Non-Executive Chairman*)  
Lim Poh Yit (*Group Managing Director*)  
Lim Puay Fung (*Executive Director*)  
Dato' Faizal Bin Abdullah (*Executive Director*)  
Chin Kim Chung (*Non-Independent Non-Executive Director*)  
Dato' P'ng Soo Hong (*Independent Non-Executive Director*)  
Azura Binti Azman (*Independent Non-Executive Director*)  
Mohd Izhar Bin Moslim (*Independent Non-Executive Director*)

**To: The shareholders of Titijaya**

Dear Sir/ Madam,

**PROPOSED VARIATION**

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**1. INTRODUCTION**

On 23 May 2023, Titijaya had announced that the Company had decided to vary the original development use of the Land whereby pursuant to the Agreement, the Company intends to include the development of a DHL Facility whereby DHL will subsequently lease the proposed Facility for a period of 10 years (subject to an extension period to be mutually agreed by the Parties) as further illustrated in **Section 2.2** of this Circular. Accordingly, the Company intends to seek the approval of its shareholders in regard to the Proposed Variation at an EGM.

Details of the Proposed Variation are set out in the ensuing sections.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED VARIATION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE EGM.**

## 2. DETAILS OF THE PROPOSED VARIATION

### 2.1 Background information on the Land

On 21 May 2014, CMD had entered into the SPA with TGSB for the purchase of the Land for a Cash Consideration of RM126,000,000. Subsequently, on 30 September 2016, the Cash Consideration had been made by CMD in favour of TGSB. As such, the Land title had been duly registered in the name of CMD.

A salient description of the Land is as follows:-

Type	: A parcel of development land
Location	: Along the eastern side of Lebuhraya Tun Dr Lim Chong Eu in the locality of Bayan Lepas/ Batu Maung, Penang
Title no.	: PN 12299 (formerly PN 4022)
Lot no.	: 72393 (formerly 12174), Mukim 12, Daerah Barat Daya, Penang
Surveyed land area	: 82,643 sq. m. (or 8.264 hectares/ 20.42 acres) <sup>*1</sup>
Tenure	: Leasehold 99 years expiring on 2 April 2095
Category of land use	: Building

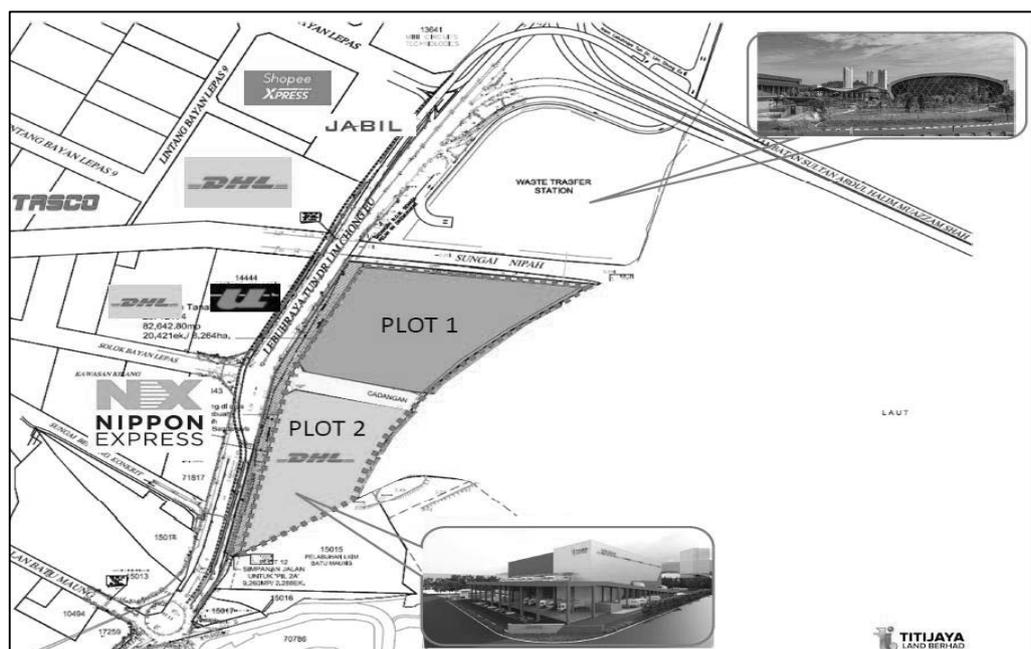
**Note:**

<sup>\*1</sup> For information purposes, a portion of the Land measuring 0.45 acres has been surrendered to JKR in May 2016 for the purpose of a compulsory land acquisition by JKR for the construction of Tun Dr. Lim Chong Eu Expressway. In addition, the remaining portion of the Land to be Surrendered measuring 2.03 acres will be surrendered upon completion of the Facility for the construction of a common road. A further breakdown on the subdivision of the Land as follows:-

	Land area (acres)	Percentage of Land (%)
Plot 1	10.88	53.28
Plot 2 (Facility)	7.06	34.57
Land surrendered in May 2016	0.45	2.20
Land to be Surrendered	2.03	9.95
<b>Total</b>	<b>20.42</b>	<b>100.00</b>

The Land is located in a well-developed area at the south-eastern portion of Penang Island and is within immediate distance to the south of the Penang Second Bridge. In addition, the Land is conveniently accessible from the Penang First Bridge and the Penang Second Bridge via the Tun Dr Lim Chong Eu Expressway. The Land is also linked to other major towns in the northern region via the North-South Highway and the Butterworth-Kulim Expressway on the mainland.

The location of the Land is illustrated in the map below:-



The purchase consideration for the Acquisition of RM126,000,000 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration, amongst others, the cost of investment of the Vendor and the development potential of the Land.

As extracted from the Initial Circular in relation to the Acquisition, "The Group intends to develop a residential and commercial project on the Land. At this juncture, it is too preliminary to ascertain the exact product mix, total costs to complete the intended project, expected completion date or estimated profits to be derived from the project as the development of the Land is pending finalization and approval.". For avoidance of doubt, on 27 May 2015, Titijaya had obtained the approval from its shareholders at an EGM in respect of the Acquisition.

On 9 January 2017, the Board had announced that the conditions precedent as stipulated in the SPA and the Supplemental Agreement had been fulfilled and the Cash Consideration of RM126,000,000 had been made by CMD to the Vendor on 30 September 2016. Following the settlement of the Cash Consideration, the Land title had been duly registered in the name of CMD in accordance with the issue document of title to the Land dated 4 November 2016.

In 2023, an application to change the title of the Land was submitted. The Company was required pursuant to LA 1960 by the Lands and Mines Office Penang to surrender part of the Land in May 2016 for the widening of Lebuhraya Tun Dr. Lim Chong Eu. As a result, CMD was issued by the Lands and Mines Office Penang with the new issue document of title to the Land with Form 5F pursuant to Section 90 of the National Land Code Act 828.

For shareholders' information, Form 5F requires CMD to attend the Lands and Mines Office Penang to take delivery of the issue document of title to the Land within three months of the issuance of Form 5F.

## **2.2 Details of the Proposed Variation**

The Company had initially intended to utilise the Land to develop a residential and commercial project, the details of which has been set out in **Section 2.1** of this Circular. However, as at the date of this Circular, the Company has yet to carry out any development works based on its initial intention to develop the Land into a mixed residential and commercial project. Subsequently, the Company had intended to vary the development of the Land to include the development of a purpose built DHL logistics commercial complex whereby DHL will subsequently lease the proposed Facility for a period of 10 years.

Pursuant thereto, the Board had announced on 27 March 2022, that CMD had entered into a letter of intent with DHL to negotiate in good faith the proposal for the BTS and subsequent lease by DHL of the Facility.

On 14 June 2022, CMD had entered into a sale and purchase agreement with Aman Duta for the acquisition of Plot 2 for a purchase consideration of RM63.84 million to be wholly satisfied via cash. Subsequently, the AD Acquisition had been deemed completed on 3 April 2023. However, the title for Plot 2 of the Land has yet to be transferred to Aman Duta. Upon transfer of the title, Aman Duta will become the registered owner of Plot 2.

Subsequently, on 15 June 2022 and 20 June 2022, the Board had announced that Aman Duta, an indirect wholly-owned subsidiary of Titijaya, entered into an Agreement to build-and-let with DHL. The Agreement set forth the terms and conditions in respect of the construction and letting of the Facility to be constructed on a portion of the Land, in accordance with the agreed architectural design, layout and building specification agreed by DHL and approved by the appropriate authorities. For avoidance of doubt, Aman Duta will be responsible for the building and letting of the Facility whilst CMD will remain as the registered owner of the Land.

As at the LPD, CMD is the registered owner of Plot 2. As at the date of this Circular, Aman Duta is still pending the approval from the Lands and Mines Office Penang for the application of the subdivision of the Land which is targeted to be approved by December 2023, for which the transfer of the title may then be executed. Upon transfer of the title, Aman Duta will become the registered owner of Plot 2 and will be responsible for the building and letting of the Facility as specified in the Agreement.

For avoidance of doubt, as both Aman Duta and CMD are wholly owned subsidiaries of the Company and in line with Paragraph 10.02 (1)(iii), the AD Acquisition is exempted from the requirements under part D and E of Chapter 10 of the Listing Requirements.

For shareholders' information, the Land has been cleared/ levelled for development works. The expenses incurred for development works is RM35.30 million. The development of the Facility will occupy 7.06 acres or approximately 34.57% of the Land which is located in the southern portion of the Land.

The development and construction of the Facility is expected to be undertaken as follows:-

Description	Date/ Period
<b>Commencement of construction of the Facility</b>	
▪ Ground clearing and levelling works	September 2022
<b>Construction of the Facility</b>	
▪ Securing of building planning and regulatory approval	August 2023
▪ Engineering, procurement and construction works, comprising:	
• Construction and external works	15 months
• Mechanical and electrical works	8 months
• Landscape and miscellaneous works	4 months
▪ Fittings and fixtures	4 months
<b>Estimated completion of the Facility</b>	December 2023

The terms of the Agreement include, amongst others, the following:-

(i) Building Plan Approval

CMD shall, at its own cost and expense, submit an application to the appropriate authorities to obtain the building plan approval for the Facility, subject to the terms and conditions stipulated in the Agreement.

Pursuant to the AD Acquisition, the future registered owner of Plot 2 (upon transfer of the title) will be Aman Duta. Upon transfer of the title, Aman Duta shall assume ownership of Plot 2 and shall therefore be responsible for any/ all costs incurred. As such, Aman Duta shall reimburse CMD for any expenses incurred pursuant to the submission of applications to the relevant authorities. Notwithstanding the above, prior to the transfer of the Plot 2 title, CMD shall be responsible for all costs and expenses, in relation to applications made to the authorities to obtain the building plan approval for the Facility.

As stated above, both Aman Duta and CMD are wholly owned subsidiaries of Titijaya.

For information purposes, the following table illustrates all the approvals obtained from the relevant authorities for the development of the Facility:-

Approval	Building Plan Approval	Development Order Approval
Reference No.	MBPP/ILCS- OSC/PB1221/22(LB)	JPB/KM/6456/A MBPP/ILCS- OSC/PM/318/2022
Date received	17 August 2022	19 September 2022
Name of Authority	Majlis Bandaraya Pulau Pinang	Majlis Bandaraya Pulau Pinang
Status of approvals	Valid	Valid
Duration and expiry date of approvals	No expiry date	No expiry date

(ii) Construction Costs

Unless provided in the Agreement or additional works are requested by the tenant, the costs and expenses for the development and construction of the Facility on the Land shall be fully borne by Aman Duta and shall not only be limited to all infrastructural work of the development (including the construction of a public access route, utilities services and the drainage facilities to support the Facility), subsequent infrastructural work required to comply with the relevant statutory rules, guidelines and regulations, the obtaining of all necessary and requisite approvals, consents and licences for the construction of the Facility and all costs related to removing and relocating the underground services including gas and water pipelines and electricity and telecommunication cables on the Land, if required by the appropriate authorities.

For further clarification, the development order for Plot has been applied by CMD. However, all costs incurred by CMD in relation to the construction/development of the Facility shall be reimbursed to CMD by Aman Duta.

Aman Duta's principal activity is purely investment holdings. Upon transfer of the title of Plot 2, the principal activities of Aman Duta will be changed to property investment.

Furthermore, the development of the Facility will be financed via internally generated funds and/ or bank borrowings. The breakdown of which is unable to be ascertained at this juncture. Aman Duta has conducted a tender process and a contractor had been selected and furnished a letter of award on 5 January 2023.

(iii) Term and Rental of Tenancy

The tenancy of the Facility shall commence on the rental commencement date and shall be for the guaranteed period unless otherwise terminated in accordance with the Agreement.

The tenure of the agreement is 10 years and the rent for the property is approximately from RM160.00 million to RM210.00 million. Additionally, the monthly rental rates have been pre-agreed and stipulated in the Agreement. The monthly rental figure for the tenure period is split into 5 terms (i.e. 2 years per term) and increases each term to a pre-determined amount.

For shareholders' information, there is a renewal option upon the expiry of the 10 year tenancy period which would allow the tenant to lease the Facility for an additional 5 years, to be mutually agreed by the Parties.

(iv) Termination

The Parties agree that the Agreement shall not be terminated for whatsoever reason prior to the rental commencement date unless otherwise provided in the Agreement.

In the event of early termination during the 10 year tenure, the defaulting party shall pay to the non-defaulting party a sum equivalent to the monthly rental for the whole of the 10 year tenure or the unexpired remainder of the 10 year tenure, as the case may be, as agreed liquidated damages.

Furthermore, in the event that Aman Duta is unable to deliver the Facility with a CCC by 22 November 2023 ("**Extended VP Date**"), Aman Duta shall be liable to pay to DHL liquidated damages amounting to RM28,000 per day ("**LAD**"), subject to a maximum of four (4) months from the Extended VP Date, at the expiry of which the tenant shall be entitled at its discretion to terminate the Agreement. Upon such termination by DHL, Aman Duta shall additionally pay to DHL a sum equivalent to six (6) months' of the monthly rental. For the avoidance of doubt, Aman Duta shall not be imposed with any LAD for any delay in delivering the Facility with CCC which is attributable to DHL or the Appropriate Authorities.

The investment cost to be borne by Aman Duta is estimated at approximately RM200.00 million which shall be funded via a combination of internally generated funds and bank borrowing, the breakdown of which cannot be ascertained at this juncture.

In respect of Plot 1 measuring approximately 10.88 acres, or representing 53.28% of the entire Land, the Company intends to allocate such portion for the development of mixed commercial properties, pending approval from the relevant authorities. In view of the abovementioned, the Company had submitted an application to PLANMalaysia @ Pulau Pinang for the overall master plan for the Land on 14 October 2022 and is currently pending the clearance of the SPC.

Premised thereto, and in accordance with Paragraph 8.22(1)(b) of the Listing Requirements, the Board wishes to seek the approval of the Company's shareholders for the Proposed Variation at the forthcoming EGM.

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### 3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED VARIATION

The initial development of the Land was originally intended to be completed over a gestation period of 15 years. The Board opined that the gestation period exposed the Group to the risk that the returns from the initial development project may have a longer payback period than expected or the investment in the development may not generate the expected rate of return.

Pursuant thereto, the Company secured an opportunity to enter into the Agreement with DHL to vary the development of the Land to include the development of a DHL logistics commercial complex, whereby DHL will subsequently lease for a period of 10 years (subject to an extension period to be mutually agreed by the Parties) as illustrated in **Section 2.2** of this Circular. Pursuant to the Agreement, and in line with the property market outlook as stated later in **Section 4.2** of this Circular, the Proposed Variation represents an opportunity for the Group to secure an additional stream of revenue in the form of a stable and recurrent rental income of between RM160 million to RM210 million in the long-term as stated in **Section 2.2** of this Circular. Furthermore, in view that the tenure of the Agreement is over a 10-year period, The Board believes that securing rental income that has been pre-determined throughout the tenure period will provide the Group with the rental revenue of between RM160 – RM210 million. In the event of the renewal of the Agreement, the total rental amount derived from the rental of the Facility may increase. The expected rental yield to be derived from the tenancy of the Facility based on the rental income between RM160 million and RM210 million is within the range of 8% to 10%. Furthermore, the possible capital gain through the future sale of the Facility will justify the cost incurred during the construction of the Facility (subject to prevailing property market conditions).

In addition, the recurrent rental income may allow the Group to further improve the financial performance of the Group whilst insulating it from fluctuations in relation to property market.

As previously stated in **Section 2.2** of this Circular, the development of the Facility will occupy approximately 34.57% of the Land, whereas the remaining portion has been dedicated towards the development of mixed commercial properties, pending approval from the relevant authorities.

As such, the Board opines that it is in the best interest of the Group to undertake the Proposed Variation and expand its income stream by varying the initial development of the Land to include the development of the Facility and provide the Group with a stable and recurrent income stream to its property development business, through rental income. Barring any unforeseen circumstances and premised on the above, the Board opines that the Proposed Variation is expected to contribute positively to the Group's financial performance moving forward.

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## **4. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF TITIJAYA GROUP**

### **4.1 Overview and outlook of the Malaysian economy**

The global gross domestic product ("GDP") growth in 2022 moderated to 3.4% reflecting the economic slowdown in advanced economies as well as emerging market and developing economies (EMDEs). Despite the softened global growth, Malaysia's economy recorded a strong growth of 8.7% in 2022, exceeding the initial projection of 6.5% - 7%, whereby real output value reached above the pre-pandemic level. The commendable performance was driven by domestic demand and improved labour market in line with the transition to endemic phase. These resulted from an increase in economic activities which include household spending, investment and tourism. Subsequently, encouraging expansion in all economic sectors primarily the services and manufacturing have also provided continuous impetus to the significant economic growth in 2022. Furthermore, the growth was attributed to robust external demand, especially among Malaysia's major trading partners.

Notwithstanding the growth, the economy in 2022 experienced several challenges with escalating inflationary pressures due to high commodity and food prices as well as softened global economic growth and trade. Therefore, the Government has taken various holistic and comprehensive measures to help the rakyat and businesses in dealing with inflationary pressures and higher cost of living.

In 2023, global growth is expected to further soften at 2.9% on the back of persistent pressures such as inflation, tightening global financial conditions and economic deceleration among major economies. Meanwhile, Malaysia's economic growth is projected to moderate amid the signs of weakness in the global growth momentum. The growth will be mainly supported by steady domestic demand primarily private expenditure initiatives as well as initiatives under the Budget 2023 and development expenditure under the Twelfth Malaysia Plan, 2021 – 2025 (12MP). However, a slowdown in external demand is expected to moderate exports growth, particularly in the electrical and electronic products and major commodities.

On the supply side, all economic sectors are expected to remain in the positive growth trajectory in 2023, driven by the services and manufacturing sectors. Other sectors, namely agriculture, mining and construction are also expected to grow further in line with the improvement in economic activities. However, downside risks such as prolonged geopolitical conflict, climate-related disasters and persistently high inflation are expected to further hampering the global economic growth, hence, affecting Malaysia's performance. Overall, the nation's GDP is forecast to grow approximately 4.5% in 2023.

*(Source: Economic & Fiscal Outlook and Federal Government Revenue Estimates 2023, Ministry of Finance Malaysia)*

### **4.2 Overview and outlook of the property market in Malaysia**

The construction sector rebounded by 5% in 2022, mainly attributed to the positive performance of non-residential buildings and specialised construction activities subsectors. The increasing demand for industrial buildings was supported by the improvement in private investment and robust domestic economic activities. The acceleration of infrastructure projects such as East Coast Rail Link (ECRL) and Rapid Transit System (RTS) Link also support the sector's performance.

In addition, the development of residential property remains active which boded well with the implementation of measures under the Budget 2022, including a total government guarantee of up to RM2 billion via Skim Jaminan Kredit Perumahan (SJKP) as well as housing projects for low-income group with an allocation of RM1.5 billion.

The construction sector is anticipated to increase by 6.1% in 2023 with all subsectors recording a better performance. The implementation of new projects such as upgrading the Klang Valley Double Track (KVDT) Phase 2 and acceleration of ongoing infrastructure projects which include ECRL, LRT3 and fifth-generation cellular network (5G) rollout will spearhead the civil engineering subsector. In addition, the approved investment for projects in the manufacturing sector is anticipated to come on stream and subsequently create a greater demand for non-residential buildings. Activities in the residential buildings subsector are projected to grow steadily, supported by an increase in the supply of affordable houses in line with the 12MP strategy. In addition, continuous i-MILIKI incentive to encourage home ownership is expected to spur demand for residential buildings.

*(Source: Economic & Fiscal Outlook and Revenue Estimates 2023, Ministry of Finance Malaysia)*

#### **4.3 Future prospects of Titijaya Group**

Presently, Titijaya Group operates primarily through its property development business, which has been the Group's key revenue contributor for the FYE 30 June 2022, contributing RM274.93 million to the Group.

Notwithstanding the above, the Group intends to capitalise on the Agreement to develop the Land and to provide the Group with an additional form of income in addition to its existing property development projects. The Proposed Variation will potentially enable the Group to generate additional income through obtaining rental income or leasing income from DHL. As illustrated in **Section 2** of this Circular, the Group has identified the Land which the Board opines is in a strategic location, being surrounded by established and mature townships in Penang, and is surrounded by highways and bridges, as well as other development and public facilities that may potentially increase the attractiveness of the remaining portion of the Land to potential tenants/ investors, which will potentially increase the Group's prospects of obtaining rental income/ leasing income.

Notwithstanding the above, and premised on the rationale for the Proposed Variation as set out in **Section 3** of this Circular, the Board opines that it is in the best interest of the Group to undertake the Proposed Variation to provide the Group with an additional form of revenue.

*(Source: Management of Titijaya)*

### **5. RISK FACTORS IN RELATION TO THE PROPOSED VARIATION**

The potential risk factors relating to the Proposed Variation, which may not be exhaustive, are set out below:-

#### **5.1 Risk of failure or delays in obtaining requisite governmental approvals**

The Proposed Variation of the intended development use of the Land will require various permits, licences, certificates and approvals from various governmental authorities at various stages of development. There is no assurance that all such permits, licences, certificates and approvals will be successfully obtained within the scheduled timeframe for the development/ construction of the Facility.

Nevertheless, the Company will seek to limit these risks through, inter alia, careful planning and proactive and close monitoring of the progress to obtain all the necessary permits, licences, certificates and approvals required for the development/ construction of the Facility.

## **5.2 Risk of delay in the development schedule resulting in cost overruns**

The Facility may not be completed or that the vacant possession is not handed on time as completion of a development project is subject to various factors, such as contractors facing difficulties in completing their works according to schedule and shortfall of labour and/ or building materials and utilities supplies. Delays may result in cost overruns and damages for the project which may in turn affect the profitability of the Group.

Nevertheless, the Company will seek to mitigate this through, inter alia, careful planning and proactive and close monitoring of the progress of the development/ construction of the Facility.

## **5.3 Cost fluctuation and demand for properties**

Titijaya being a property developer is subject to certain risks inherent to property development, such as changes in demand for types of residential and commercial properties, changes in the preferences of the customer, labour and material supply shortages. The Group's profitability may also be affected by any fluctuation of construction costs which are inherent to the property development industry. Higher cost of materials (including steel, cement and tiles), labour costs, contractor fees and overheads, will reduce the Group's profit margin in the event the Group is unable to pass these increased costs to customers in the form of higher rental/ lease income.

There can be no assurance that any changes in development costs will not have any material impact on the Group's financial performance. Nevertheless, the Group seeks to limit this risk by continuing to closely monitor and manage the construction costs as well as leverage on its track record and experienced, capable and dedicated management team in place, to manage these risks closely while making all reasonable efforts to maintain the quality of the Group's products.

## **6. EFFECTS OF THE PROPOSED VARIATION**

### **6.1 Issued share capital and substantial shareholders' shareholdings**

The Proposed Variation will not have any effect on the issued share capital and the substantial shareholders' shareholdings in the Company as there is no issuance of new Titijaya Shares involved.

### **6.2 NA and gearing level**

Barring any unforeseen circumstances, the Proposed Variation is not expected to have any immediate material effect on the NA and gearing level of Titijaya Group for the FYE 30 June 2024.

### **6.3 Earnings and EPS**

The Proposed Variation is not expected to have any immediate material effect on the earnings of Titijaya Group for the FYE 30 June 2024. Nevertheless, barring any unforeseen circumstances, the Proposed Variation may contribute positively to the earnings and EPS of the Group in the future financial years, as and when the tenancy of the Facility takes effect.

## **7. APPROVALS REQUIRED**

The Proposed Variation is subject to inter-alia the following approvals being obtained:-

- i. the approval of shareholders of Titijaya at the forthcoming EGM;
- ii. any other relevant authorities and/ or parties, if required.

The Proposed Variation is not conditional or inter-conditional upon any other corporate exercises being or proposed to be undertaken by the Company.

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

None of the Directors and/ or major shareholders and/ or chief executive of Titijaya and/ or persons connected to them have any interest, either direct or indirect, in the Proposed Variation.

**9. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, after having considered all aspects of the Proposed Variation including but not limited to the rationale, prospects and risk factors of the Proposed Variation, is of the opinion that the Proposed Variation is in the best interest of the Company.

Accordingly, the Board, recommends that you vote **IN FAVOUR** of the ordinary resolution pertaining to the Proposed Variation to be tabled at the forthcoming EGM.

**10. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Proposed Variation will take immediate effect upon obtaining the approval from our shareholders at the forthcoming EGM.

**11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION**

The Board is not aware of any other outstanding proposals, which have been announced but not yet completed as at the date of this Circular.

**12. EGM**

The EGM, the Notice of which is enclosed in this Circular, is scheduled to be held at Mauna Lani B, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 12 September 2023 at 10:00 a.m. for the purpose of considering and if thought fit, passing with or without modification, the ordinary resolution to give effect to the Proposed Variation.

If you are unable to attend, participate and vote in person at the EGM, you may complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the registered office of the Company no later than forty-eight (48) hours before the time for holding the EGM. The completion and lodging of the Form of Proxy will not preclude you from attending, participating and voting in person at the EGM should you subsequently wish to do so.

**13. FURTHER INFORMATION**

Shareholders are advised to refer to the appendix as set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board  
**TITIJAYA LAND BERHAD**

**LIM POH YIT**  
Group Managing Director

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## APPENDIX I – FURTHER INFORMATION

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### 1. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 2. CONSENT

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

### 3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Adviser for the Proposed Variation.

### 4. MATERIAL COMMITMENTS

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the Group's financial results/ position.

### 5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Board is not aware of any material litigation, claims or arbitration, proceedings pending, or of any facts likely to give rise to any proceedings involving Titijaya Group.

### 6. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by Titijaya Group which, upon becoming enforceable, may have a material impact on the financial results/ position of Titijaya Group.

### 7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- i. Constitution of Titijaya;
- ii. the audited consolidated financial statements of Titijaya for the past 2 financial years up to the FYE 30 June 2022 and the latest unaudited quarterly results for the 9-month FPE 31 March 2023;
- iii. the letter of consent and declaration of conflict of interest referred to in **Sections 2 and 3** hereinabove, respectively; and
- iv. Agreement as referred to in this Circular.



**TITIJAYA LAND BERHAD**  
Registration No. 201201024624 (1009114-M)  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting ("**EGM**") of Titijaya Land Berhad ("**Titijaya**" or the "**Company**") will be held at Mauna Lani B, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 12 September 2023 at 10:00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:-

### **ORDINARY RESOLUTION**

#### **PROPOSED VARIATION OF THE INTENDED DEVELOPMENT OF A PARCEL OF LEASEHOLD LAND HELD UNDER PN 12299, LOT NO. 72393, MUKIM 12, DAERAH BARAT DAYA, PULAU PINANG ("LAND") ("PROPOSED VARIATION")**

"**THAT**, subject to the approvals of the relevant authorities and/ or parties being obtained, approval be and is hereby given to Titijaya and its subsidiaries ("**Titijaya Group**" or the "**Group**") to vary the intended development use of the Land.

**AND THAT** the Board of Directors of Titijaya be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Variation with full power to assent to any conditions, variations, modifications, and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Variation."

### **By Order of the Board**

**Chua Siew Chuan (SSM PC No.: 201908002648) (MAICSA 0777689)**

**Tan Ley Theng (SSM PC No.: 201908001685) (MAICSA 7030358)**

Company Secretaries

Kuala Lumpur  
24 August 2023

### **Notes:-**

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on Tuesday, 5 September 2023 ("**EGM Record of Depositors**") shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote in his stead.*
2. *A member entitled to attend and vote at the EGM, may appoint more than one (1) proxy to attend, participate, speak and vote in his stead. Where a member appoints more than one (1) proxy (not more than 2 proxies) to attend, participate, speak and vote at the same EGM, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM of the Company shall have the same rights as the member to attend, participate, speak and vote at the EGM.*
3. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

5. *The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, not later than forty-eight (48) hours before the time set for holding the EGM. The resolution set out in this notice of EGM is to be voted by poll.*

**Personal data privacy:-**

By submitting form(s) of proxy appointing proxy(ies) or corporate representative(s) or attorney(s) to attend, participate (including to pose questions to the Board of the Company) and vote at the EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies or representatives appointed for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) or corporate representative(s) or attorney(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) or corporate representative(s) or attorney(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) or corporate representative(s) or attorney(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



**TITIJAYA LAND BERHAD**  
Registration No. 201201024624 (1009114-M)  
(Incorporated in Malaysia)

**FORM OF PROXY**

<b>No. of Shares Held</b>	
<b>CDS Account No.</b>	
<b>Email address</b>	

\*I/We, \_\_\_\_\_ (FULL NAME IN BLOCK LETTERS)

\*NRIC No./Passport No./Registration No. \_\_\_\_\_ Contact No. \_\_\_\_\_

of \_\_\_\_\_ (FULL ADDRESS)

being \*member/members of Titijaya Land Berhad ("**Company**") hereby appoint

Full Name (In Block)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email		
	Contact No.		

Full Name (In Block)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email		
	Contact No.		

or failing \*him/her, the CHAIRMAN OF THE MEETING as \*my/our proxy/proxies to attend and to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting ("**EGM**") to be held at Mauna Lani B, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 12 September 2023 at 10:00 a.m.

Please mark an "X" in the space provided below on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy/ proxies will vote/ abstain at his/ her discretion.

RESOLUTION	FOR	AGAINST
<b>ORDINARY RESOLUTION – PROPOSED VARIATION</b>		

\* *Strike out whichever is not applicable*

As witness my/our hand(s) this ..... day of ....., 2023

\_\_\_\_\_  
Signature of Member/ Common Seal of Member



**Notes:-**

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on Tuesday, 5 September 2023 ("**EGM Record of Depositors**") shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote in his stead.*
2. *A member entitled to attend and vote at the EGM, may appoint more than one (1) proxy to attend, participate, speak and vote in his stead. Where a member appoints more than one (1) proxy (not more than 2 proxies) to attend, participate, speak and vote at the same EGM, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM of the Company shall have the same rights as the member to attend, participate, speak and vote at the EGM.*
3. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
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**Personal data privacy:-**

By submitting form(s) of proxy appointing proxy(ies) or corporate representative(s) or attorney(s) to attend, participate (including to pose questions to the Board of the Company) and vote at the EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies or representatives appointed for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) or corporate representative(s) or attorney(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) or corporate representative(s) or attorney(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) or corporate representative(s) or attorney(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Fold this flap for sealing

Then fold here

AFFIX  
STAMP

Registered Office of  
**TITIJAYA LAND BERHAD**  
Registration No. 201201024624 (1009114-M)  
Level 7, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur  
Wilayah Persekutuan

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