

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or due to your reliance upon the whole or any part of the contents of this Circular. Bursa Securities has not perused the contents of this Circular prior to its issuance, except in respect of the proposed shareholders' mandate for new Recurrent Related Party Transactions on a limited review basis pursuant to Practice Note 18 of Bursa Malaysia's Main Market Listing Requirements. You should rely on your own evaluation to assess the merits and risks of the Proposed Renewal of Shareholders' Mandate (as defined herein) as set out in this Circular.



MSM MALAYSIA HOLDINGS BERHAD

(Registration No. 201101007583 (935722-K))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE:

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR MSM AND ITS GROUP OF COMPANIES (MSM HOLDINGS GROUP) AND PROPOSED SHAREHOLDERS' MANDATE FOR THE NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE MSM HOLDINGS GROUP

The resolution set out in this Circular will be tabled at the Eleventh Annual General Meeting ("11th AGM") of MSM Malaysia Holdings Berhad which will be held entirely on a fully virtual basis through live streaming and online remote voting using the Remote Participation and Electronic Voting (RPEV) facilities via online meeting platform provided by Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC – D6A357657) on Wednesday, 8 June 2022 at 11.00 a.m. or at any adjournment thereof. Please follow the procedures provided in the Administrative Guide for the 11th AGM in order to register, participate and vote remotely via RPEV facilities.

The Notice of the 11th AGM of the Company together with the Form of Proxy are available to be downloaded from our Company's corporate website at <http://www.msmsugar.com/investor-relations/annual-reports> or Bursa Malaysia's website at www.bursamalaysia.com.

As a shareholder, in the event you wish to appoint a proxy, please complete, sign and return the Proxy Form in accordance with the instructions printed thereon. The completed Proxy Form must be deposited at MSM's Share Registrar's office, **Boardroom Share Registrars Sdn Bhd, Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia** no later than **Monday, 6 June 2022 at 11.00 a.m.** You may also deposit your proxy form(s) by electronic means. The Proxy Form may be submitted:

- a) to the Share Registrar of the Company, **Boardroom Share Registrars Sdn Bhd** via e-mail to bsr.helpdesk@boardroomlimited.com no later than **Monday, 6 June 2022 at 11.00 a.m.** or
- b) via electronic means (e-Proxy) no later than **Monday, 6 June 2022 at 11.00 a.m.** (please refer to the Annexure to the Proxy Form for further information on submission via e-Proxy).

Last date and time for lodging the Proxy Form : Monday, 6 June 2022 at 11.00 a.m.

Date and time of the AGM : Wednesday, 8 June 2022 at 11.00 a.m. or at any adjournment thereof

This Circular is dated 27 April 2022

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

Act	: Companies Act, 2016, as amended from time to time and any re-enactment thereof
AGM	: Annual General Meeting of MSM Holdings
Audit, Governance and Risk Committee	: Audit, Governance and Risk Committee of MSM Holdings
Board	: Board of Directors of MSM Holdings
Bursa Securities	: Bursa Malaysia Securities Berhad
CMSA	: Capital Markets and Services Act, 2007, as amended from time to time and any re-enactment thereof
Director	: (a) A director of MSM Holdings or its subsidiary, and shall have the meaning given in Section 2(1) of the CMSA; and (b) for the purpose of the disclosure of Related Parties pursuant to the Proposed Mandates, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director as referred to in paragraph (a) above or chief executive officer of our Company or our subsidiary or holding company
Delima Oil Product	: Delima Oil Product Sdn Bhd
EGM	: Extraordinary General Meeting of MSM Holdings
F Agri	: FGV Agri Services Sdn Bhd
F Applied Technologies	: FGV Applied Technologies Sdn Bhd
F D'Saji	: Felda D'Saji Sdn Bhd
F Engineering	: Felda Engineering Services Sdn Bhd
F Integrated Farming	: FGV Integrated Farming Holdings Sdn Bhd
F Kernel	: FGV Kernel Products Sdn Bhd
F Marketing	: FGV Marketing Services Sdn Bhd
F Prodata	: FGV Prodata Systems Sdn Bhd
F Properties	: Felda Properties Sdn Bhd
F Rubber Industries	: FGV Rubber Industries Sdn Bhd
F Security	: FGV Security Services Sdn Bhd
F Travel	: Felda Travel Sdn Bhd
F Transport	: FGV Transport Services Sdn Bhd
FAHC	: Felda Asset Holdings Company Sdn Bhd
FELDA	: Federal Land Development Authority

FGV	:	FGV Holdings Berhad
FGV Group	:	FGV and its subsidiaries
FGV Sugar	:	FGV Sugar Sdn Bhd
FIC Supplies	:	FIC Supplies Sdn Bhd
FYE	:	Financial year ended or where the context otherwise requires, financial year ending
KPF	:	Koperasi Permodalan FELDA Malaysia Berhad
KPF Niaga	:	KPF Niaga Sdn Bhd
KPF Trading	:	KPF Trading Sdn Bhd
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof
LPD	:	31 March 2022, being the latest practicable date prior to the printing of this Circular
Major Shareholder	:	<p>(a) A person who has an interest or interests in 1 or more voting shares in our Company and the number or aggregate number of those shares, is:</p> <p>(i) 10% or more of the total number of voting shares in our Company; or</p> <p>(ii) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company.</p> <p>(b) For the purpose of the Proposed Mandates, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of our Company or our subsidiary or holding company.</p>
MSM Holdings or Company	:	MSM Malaysia Holdings Berhad
MSM Holdings Group or Group	:	Collectively, MSM Holdings and its subsidiaries
MSM Perlis	:	MSM Perlis Sdn Bhd
N/A	:	Not applicable
Proposed Mandates	:	Collectively, the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate
Proposed New Shareholders' Mandate	:	Proposed shareholders' mandate for the new RRPTs for the MSM Holdings Group as set out in Appendix I(B) of this Circular
Proposed Renewal of Shareholders' Mandate	:	Proposed renewal of shareholders' mandate for the existing RRPTs for the MSM Holdings Group as set out in Appendix I(A) of this Circular

Related Party(ies)	:	A Director or Major Shareholder of our Company and persons connected with such Director or Major Shareholder as defined under the Listing Requirements
RRPT(s)	:	Recurrent related party transaction of a revenue or trading nature which is necessary for the day-to-day operations of the MSM Holdings Group
sq. ft.	:	Square foot or where the context requires, square feet
Transacting Parties	:	The relevant companies under the MSM Holdings Group and the respective Related Parties

Currency

RM and sen	:	Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia
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Subsidiaries

MSM Johor	:	MSM Sugar Refinery (Johor) Sdn Bhd
MSM Prai	:	MSM Prai Berhad
MSM Trading	:	MSM Trading & Distribution Sdn Bhd
MTID	:	MSM Trading International DMCC (in liquidation)
MSM Logistics	:	MSM Logistics Sdn Bhd

All references to “**our Company**” or “**MSM Holdings**” in this Circular are to MSM Malaysia Holdings Berhad, and references to “**our Group**” and “**MSM Holdings Group**” are to our Company and our consolidated subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, or where the context otherwise requires, our consolidated subsidiaries.

All references to “**you**” and “**your**” in this Circular are to the shareholders of our Company.

Words denoting the singular shall, where applicable, include the plural and *vice versa*, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Malaysian time or date, respectively.

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MSM MALAYSIA HOLDINGS BERHAD

(Registration No. 201101007583 (935722-K))

(Incorporated in Malaysia)

Registered Office:
Level 21, Wisma FGV
Jalan Raja Laut
50350 Kuala Lumpur
Wilayah Persekutuan

27 April 2022

Board of Directors

Datuk Syed Hisham Syed Wazir *(Chairman, Independent Non-Executive Director)*

Dato' Rosini Abd Samad *(Independent Non-Executive Director)*

Datuk Lim Thean Shiang *(Independent Non-Executive Director)*

Dato' Muthanna Abdullah *(Independent Non-Executive Director)*

Datuk Dr Abd Hapiz Abdullah *(Independent Non-Executive Director)*

Choy Khai Choon *(Independent Non-Executive Director)*

Dato' Amir Hamdan Hj Yusof *(Non-Independent Non-Executive Director)*

Nik Fazila Nik Mohamed Shihabuddin *(Non-Independent Non-Executive Director)*

Azman Ahmad *(Non-Independent Non-Executive Director)*

To: Our Shareholders

Dear Sir/Madam,

PROPOSED MANDATES

1. INTRODUCTION

1.1 At our Company's 10th AGM held on 17 June 2021, our Company had obtained a shareholders' mandate for our Group to enter into RRPTs ("**2021 Shareholders' Mandate**"). The 2021 Shareholders' Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM, unless the authority for its renewal is obtained from our shareholders at the forthcoming AGM.

In addition to the renewal of the 2021 Shareholders' Mandate, our Company will also be seeking a shareholders' mandate for our Group to enter into new RRPTs.

1.2 On 21 March 2022, our Board had announced its intention to seek shareholders' approval for the Proposed Mandates at the forthcoming AGM.

The purpose of this Circular is to provide you with the relevant information pertaining to the Proposed Mandates together with our Board's recommendation thereon and also to seek your approval for the resolution in respect of the Proposed Mandates to be tabled at the forthcoming AGM, the Notice of which has been set out in the Annual Integrated Report 2021. The extract of the ordinary resolution on the Proposed Mandates is enclosed together with this Circular.

YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED MANDATES TO BE TABLED AT OUR FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED MANDATES

2.1 The Proposed Mandates

Part E of Chapter 10 of the Listing Requirements provides that a listed issuer may seek its shareholders' mandate for related party transactions which are recurrent, of revenue or trading nature and which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, subject to the following:

- (a) 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;
- (b) 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, in relation to a listed issuer with a share capital of RM60.0 million and above, is as follows:
 - (i) the consideration, value of the assets, capital outlay or cost of the RRPTs is RM1.0 million or more; or
 - (ii) the percentage ratio of such RRPTs is 1% or more;whichever is the higher;
- (c) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or an interested major shareholder must ensure that persons connected with him or it abstain from voting on the resolution approving the transactions; and
- (d) the listed issuer immediately announces to Bursa Securities when the actual value of a recurrent related party transaction entered into by the listed issuer, exceeds the estimated value of such transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured a shareholders' mandate pursuant to Paragraph 10.09 (2) of the Listing Requirements, the provisions of Paragraph 10.08 of the Listing Requirements will not apply.

In the ordinary course of our business, our Group has entered into certain RRPTs and it is anticipated that the companies within our Group would, in the ordinary course of business, continue to enter into such transactions with the Related Parties, details of which are as set out in Section 2.5 below. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

In this regard, our Board proposes to seek a general mandate from our shareholders to enter into arrangements or transactions with the Related Parties, which are necessary for the day-to-day operations of our Group and are based on normal commercial terms, at arm's length, in the best interests of our Group, on terms that are not more favourable to the Related Parties than those generally available to the public, and will not be detrimental to our minority shareholders

2.2 Validity period of the Proposed Mandates

The Proposed Mandates, if approved at our forthcoming AGM, shall take effect immediately upon the passing of the ordinary resolution proposed at our AGM to approve the Proposed Mandates and is subject to annual renewal. In this respect, the authority conferred by the Proposed Mandates shall only continue to be in force until:

- (a) the conclusion of our next AGM following our forthcoming AGM at which time it will lapse, unless the authority is renewed by a resolution passed at the said next AGM; or
- (b) the expiration of the period within which our next AGM after that date is required to be held pursuant to Sections 340 (1) and (2) of the Act (excluding however such extension as may be allowed pursuant to Section 340 (4) of the Act); or
- (c) the Proposed Mandates are revoked or varied by resolution passed by you in a general meeting,

whichever is the earliest.

Thereafter, your approval will be sought for the renewal of the Proposed Mandates at each subsequent AGM or at an EGM that may be held on the same day as the AGM, subject to a satisfactory review by our Audit, Governance and Risk Committee.

2.3 Principal activities of the MSM Holdings Group

As at the LPD, our principal activity is that of an investment and/or holding company whilst the principal activities of our subsidiaries are as follows:

<u>Company name</u>	<u>Effective equity interest (%)</u>	<u>Principal activities</u>
MSM Johor	100.0	Carry on business of producers, millers, refiners, stores, supplies, distributors and exporters of sugar, molasses, sugar product and by-products and to import raw sugar and all or any materials and things for the purpose of or in connection with the milling and refining of sugar and to export, sell refined sugar, molasses, sugar product and by-products.

Company name	Effective equity interest (%)	Principal activities
MSM Prai	100.0	Sugar refining, sales and marketing of sugar products and investment holding.
MSM Trading	100.0	Buy and sell commodities products either through physical or paper transactions that would add revenue streams, improve quality, productivity and efficiency of operations.
MTID	100.0	Trading in sugar (under liquidation).
Subsidiary of MSM Prai		
MSM Logistics	100.0	Transport services, warehousing, freight forwarding and others value added services.

2.4 Classes of Related Party

The Proposed Mandates will apply to the following classes of Related Party:

- (a) Major Shareholders; and
- (b) person(s) connected to Major Shareholders.

2.5 Details of RRPTs

The class and nature of RRPTs which were entered into and are to be entered into by our Group are set out in Appendix I of this Circular.

Disclosure will be made in the Group's annual report of the breakdown of the aggregate value of the RRPTs conducted during the financial year, providing information of types of transactions made, names of the Related Parties involved in each type of transaction, and their relationship with our Company pursuant to the Proposed Mandates in accordance with Paragraph 10.09 (2) of the Listing Requirement and PN12.

2.6 Basis of estimated value of RRPTs

The estimated transaction values of the RRPTs, for which the Proposed Mandates are being sought, are based on estimated prevailing prices which are or will be formalised in agreements/contracts to be entered into by relevant members of our Group with the Transacting Parties based on our Group's usual levels of transaction and on the projected business volume from the date of our forthcoming AGM to our next AGM. The actual value of transactions may, however, vary from the estimated value disclosed in Appendix I of this Circular should there occur any changes in the business, economic and/or competitive environment or due to fluctuations of raw sugar prices.

Nevertheless, if the Proposed Mandates are approved, disclosure will be made in accordance with the Listing Requirements in our Company's annual report for the FYE 31 December 2022 of the aggregate value of transactions conducted pursuant to the Proposed Mandates as approved during the financial year.

2.7 Threshold of authority

There is no specific threshold for approval of the RRPTs within our Company. However, all RRPTs are subject to the review and/or approval of the appropriate level of authority pursuant to the procedures as disclosed in Section 3 of this Circular. Where any Director has any interest (direct or indirect) in any RRPTs, such Director shall abstain from deliberation and voting on the matter.

2.8 Benefits to the MSM Holdings Group

The services and transactions set out in Appendix I of this Circular is to be provided and entered into by the relevant companies under our Group in their ordinary course of business and on terms not more favourable to the Transacting Parties than those generally available to the public. These transactions are an integral part of our business and are intended to meet our business needs.

Our Board is of the view that the close working relationships and co-operation between the Transacting Parties will allow our Group to be more competitive in the provision and receipt of such services and operation of such transactions.

2.9 Amounts due and owing to the MSM Holdings Group by the Related Parties

As at 31 December 2021, breakdown of the principal sum for the total outstanding amount due and owing by the Related Parties to our Group pursuant to the RRPTs (details of which are set out in Appendix 1 of this Circular) which exceeded the credit terms are as follows:

Nature of RRPT	Amount of the outstanding RRPT receivables			
	1 year or less	1 to 3 Years	3 to 5 years	More than 5 years
	RM'000	RM'000	RM'000	RM'000
Sale of refined sugar (by MSM Holdings Group to KPF Trading)	-	256	2,319	-
Supply of sugar (by MSM Holdings Group to FGV Group)	1	-	-	-
Overpayment for IT services (by MSM Holdings to FGV Group)	1	-	-	-
TOTAL	2	256	2,319	-

The overdue amount from KPF Trading and FGV Group are subjected to late payment charges.

As of 31 January 2022, MSM has received full settlement of amount outstanding from KPF Trading at the year end.

The Company had reviewed the outstanding amount from FGV Group and is of the opinion that the overdue amount which is part of the normal business transactions between our Group and the Related Party is negligible and recoverable. Management will continue to review and hold discussions with Related Party for early settlement of amounts outstanding, if any.

Our Board is of the opinion that the overdue amounts are closely monitored to ensure early settlement by the Related Parties and that proper steps are taken by management to pursue any amount that is long overdue by Related Parties to mitigate the irrecoverability of any such amount. This includes management engaging in prompt discussions with corresponding Related Parties and procuring settlement arrangements to ensure that amounts outstanding for more than 1 year will be settled based on agreed repayment plans.

3. REVIEW PROCEDURES FOR THE RRPTS

Our Company has established the following methods and procedures to ensure that the RRPTs have been or will be undertaken on transaction prices and terms not more favourable to the Transacting Parties than those generally available to the public and not to the detriment of our minority shareholders:

- (a) all members of our Group are made aware of the requirements relating to RRPTs;
- (b) all companies within our Group shall only enter into the RRPT after taking into account the pricing, level of service, quality of product as compared to market prices and industry standards against at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities as comparison, wherever possible, to determine whether the price and terms offered to/by Related 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.

Where quotations or comparative pricing from unrelated parties cannot be obtained, the pricing of any RRPT entered into will be determined based on prevailing market rates under usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/consideration and are not to the detriment of minority shareholders;

- (c) where contemporaneous pricing tests in (b) could not be performed, to justify the transaction pricing and confirm that the pricing is not detrimental to our Group. The justification on the transaction pricing is to be approved based on Limit of Authority ("LOA") and subsequently updated to the AGRC and the Board of Directors.
- (d) Transacting Parties within our Group must submit RRPT reports on monthly basis to our Group's finance division for the purpose of monitoring and compilation for quarterly Audit, Governance and Risk Committee reporting;
- (e) At any time, where the aggregate actual value of the mandated RRPTs is anticipated to exceed the aggregate estimate value by 10% or more, Chief Financial Officer shall immediately prepare the necessary papers for Audit, Governance and Risk Committee's recommendation for our Board's approval an immediate Bursa announcement;
- (f) all RRPTs, which are not within the shareholders' mandate and have the value of more than RM1.0 million or 1% of the RRPT's percentage ratio (as defined under Paragraph 10.02(g) of the Listing Requirements), whichever is the higher, shall be approved by the Group Chief Executive Officer for immediate announcement to Bursa Securities;
- (g) if a member of the Audit, Governance and Risk Committee has an interest in any particular transaction, he or she will have to abstain from any deliberation (but may be requested by the other members of the Audit, Governance and Risk Committee to explain or furnish such information as considered necessary) and also voting on the matter at the Audit, Governance and Risk Committee meeting in respect of that transaction;

- (h) proper records shall be maintained to capture all the RRPTs entered into pursuant to the shareholders' mandate to ensure accurate disclosure thereof. Summary reports of the RRPTs are to be circulated to the Audit, Governance and Risk Committee on a quarterly basis for the Audit, Governance and Risk Committee's notation, review and monitoring;
- (i) the Audit, Governance and Risk Committee shall have overall responsibility for the determination of the review procedures; and
- (j) if during the periodic review, the Audit, Governance and Risk Committee is of the view that the abovementioned procedures are no longer sufficient to ensure that the RRPTs are undertaken on an arm's length basis and on normal commercial terms that are not more favourable to the Related Party than those normally available to the public, the Audit, Governance and Risk Committee shall have the discretion to request for additional procedures to be imposed on all the RRPTs.

4. STATEMENT BY THE AUDIT, GOVERNANCE AND RISK COMMITTEE

The Audit, Governance and Risk Committee has reviewed the procedures on the RRPTs mentioned in Section 3 of this Circular and is of the view that the stipulated procedures are:

- (a) adequate to monitor, track and identify RRPTs in a timely and orderly manner and these procedures and processes are reviewed annually; and
- (b) sufficient to ensure that the RRPTs are not more favourable to the Related Parties than those generally available to the public and, not to the detriment of our Company's minority shareholders.

5. RATIONALE FOR THE PROPOSED MANDATES

The Proposed Mandates, subject to annual review and renewal, will enable our Group to carry out RRPTs necessary for the respective day-to-day operations and, will eliminate the need to frequently make announcements to Bursa Securities, convene separate general meetings and/or seek your approval as and when RRPTs comprised within the Proposed Mandates arise. In this respect, the Proposed Mandates are intended to save administrative time and expenses which could be better utilised by our Group to pursue its corporate objectives and realise business opportunities in a timelier and effective manner.

6. EFFECTS OF THE PROPOSED MANDATES

The Proposed Mandates are not expected to have any effect on our share capital and our substantial shareholders' shareholdings in our Company and, are not expected to have any material effect on the earnings, net assets and gearing of our Group.

7. APPROVAL REQUIRED

The Proposed Mandates are subject to your approval being obtained at our forthcoming AGM.

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

As at the LPD, Shareholders of our Company and/or persons connected with them are as follows:

	Direct Interest		Indirect Interest	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Interested Directors				
(1) Nik Fazila Nik Mohamed Shihabuddin (“Nik Fazila”)	-	-	-	-
(2) Azman Ahmad	3,900	0.00	-	-
(3) Dato’ Amir Hamdan Hj Yusof (“Dato’ Amir”)	-	-	-	-
Interested Major Shareholders				
FGV Sugar	281,369,800	40.03	-	-
KPF	107,393,952	15.28	-	-
FGV	77,150,248	10.97	(4)281,369,800	40.03
FELDA	-	-	(5)358,250,048	51.00
Interested Persons Connected				
FAHC	-	-	-	-

Note:

- (1) Nik Fazila is the representative of FGV on the board of MSM Holdings.
- (2) Azman Ahmad is the representative of FGV on the board of MSM Holdings. He has 3,900 unit of shares in MSM Holdings.
- (3) Dato’ Amir is a representative of KPF on the board of MSM Holdings. He is also the Chairman of KPF.
- (4) Deemed interested by virtue of its interest in shares in FGV Sugar pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of the respective interest in shares in FGV and FGV Sugar pursuant to Section 8 of the Act.

Based on details as disclosed in Appendix I of this Circular, Nik Fazila, Azman Ahmad and Dato’ Amir, being Interested Directors (“Interested Directors”), have abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandates. They will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company (where applicable) on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM. They have respectively undertaken to ensure that persons connected with them will also abstain from voting on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM.

FGV Sugar, KPF, FGV and FELDA being interested Major Shareholders, will abstain from voting in respect of their direct and/or indirect shareholdings on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM. They have respectively undertaken to ensure that persons connected with them will also abstain from voting on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM.

FAHC, being a wholly-owned subsidiary of FELDA, is a person connected to FELDA. FAHC has a direct shareholding of 12.42% in FGV. FAHC, however, does not have any direct or indirect shareholding in MSM as at LPD. Nevertheless, FAHC will abstain from voting in respect of its direct and/or indirect shareholdings, if any, on the ordinary resolution, deliberating or approving the Proposed Mandates at the forthcoming AGM.

Save as disclosed above, none of the other Directors or Major Shareholders and persons connected with them, has any interest, direct or indirect in the Proposed Mandates.

9. DIRECTORS’ RECOMMENDATION

Our Board (save for the Interested Directors), having considered all aspects of the Proposed Mandates, is of the opinion that the Proposed Mandates are in the best interest of our Company.

Accordingly, our Board (save for the Interested Directors), recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Mandates to be tabled at our forthcoming AGM.

10. AGM

Our 11th AGM will be conducted on a fully virtual basis through live streaming and online remote voting using the RPEV facilities via online meeting platform at <https://meeting.boardroomlimited.my> on **Wednesday, 8 June 2022, at 11.00 a.m.**, or any adjournment thereof, for the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Proposed Mandates.

The venue of the 11th AGM is the Online Meeting Platform which is located in Malaysia being the main venue and is strictly for the purpose of compliance with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the Meeting to be present at the main venue. In a fully virtual general meeting, all meeting participants including the Chairman of the Meeting, Board Members, Senior Management and Shareholders are required to participate in the meeting through the Online Meeting Platform only.

You are requested to complete, sign and return the Proxy Form in accordance with the instructions printed on it, so as to arrive at MSM's Share Registrar's office, **Boardroom Share Registrars Sdn Bhd, Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia** no later than **Monday, 6 June 2022 at 11.00 a.m.** You may also deposit your proxy form(s) by electronic means. The Proxy Form may be submitted:

- a) to the Share Registrar of the Company, **Boardroom Share Registrars Sdn Bhd** via e-mail to bsr.helpdesk@boardroomlimited.com no later than **Monday, 6 June 2022 at 11.00 a.m.** or
- b) via electronic means (e-Proxy) no later than **Monday, 6 June 2022 at 11.00 a.m.** (please refer to the Annexure to the Proxy Form for further information on submission via e-Proxy).

11. FURTHER INFORMATION

You are requested to refer to the attached Appendices for further information.

Yours faithfully,
For and on behalf of the Board of
MSM MALAYSIA HOLDINGS BERHAD

Choy Khai Choon
Independent Non-Executive Director

DETAILS OF RRPTs

A. Details of the RRPTs to be entered into by our Group under the Proposed Renewal of Shareholders' Mandate

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2021 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from AGM on 8 June 2022 to next AGM ('1)
	Recipient	Provider				Estimated value as disclosed in the circular dated 27 April 2021 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
1.	MSM Holdings Group	FGV Group	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Provision of management services	4,000	2,246	N/A	4,000
2.	MSM Holdings Group	F Prodata	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Provision of information technology (IT) services	1,000	97	N/A	1,000

APPENDIX I

DETAILS OF RRPTS

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2021 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 8 June 2022 to next AGM (1)
	Recipient	Provider				Estimated value as disclosed in the circular dated 27 April 2021 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
3.	MSM Holdings Group	F Security	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Provision of security services	3,000	1,448	N/A	3,000
4.	MSM Holdings	FELDA	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Office rental Address Level 44, Menara FELDA, Platinum Park No.11, Persiaran KLCC 50088 Kuala Lumpur Malaysia <u>Area</u> 15,631 sq. ft. <u>Duration</u> 23 November 2019 to 22 November 2022 <u>Rental Payment</u> Monthly	2,000	664	N/A	2,000

APPENDIX I

DETAILS OF RRPTS

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2021 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 8 June 2022 to next AGM (1)
	Recipient	Provider				Estimated value as disclosed in the circular dated 27 April 2021 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
5.	KPF Trading	MSM Holdings Group	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Sale of refined sugar	30,000	2,945	N/A	70,000
6.	MSM Holdings Group	KPF Niaga	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Provision of motor vehicle insurance	1,000	176	N/A	1,000

DETAILS OF RRPTS

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2021 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 8 June 2022 to next AGM (1) (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 27 April 2021 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
7.	MSM Holdings Group	F Travel	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Provision of travel and accommodation services	1,000	67	N/A	1,000
8.	MSM Holdings Group	F D'Saji	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Provision of refreshments	1,000	2	N/A	1,000

DETAILS OF RRPTS

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2021 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 8 June 2022 to next AGM (1) (RM'000)
	Recipient	Provider				Estimated value as disclosed in the circular dated 27 April 2021 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
9.	MSM Holdings Group	F Transport	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Provision of freight forwarder and transportation services	30,000	8,046	N/A	50,000
10.	MSM Holdings Group	F Transport	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Supply of courier services	1,000	-	N/A	1,000

APPENDIX I

DETAILS OF RRPTS

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2021 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 8 June 2022 to next AGM (1)
	Recipient	Provider				Estimated value as disclosed in the circular dated 27 April 2021 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
11.	F Kernel	MSM Holdings Group	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Supply of molasses and other sugar products	1,000	32	N/A	Refer note 11
12.	F Integrated Farming	MSM Holdings Group	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Supply of molasses and other sugar products	1,000	-	N/A	Refer note 11

DETAILS OF RRPTS

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2021 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 8 June 2022 to next AGM (1)
	Recipient	Provider				Estimated value as disclosed in the circular dated 27 April 2021 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
13.	F Integrated Farming	MSM Perlis	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Rental of land Address Mukim Chuping, Perlis, Malaysia Area 369.08 ha Duration 10 March 2021 to 9 March 2022 Rental Payment In advance for first 6 months, and monthly thereafter	4,000	-	N/A	Refer note 12

DETAILS OF RRPTS

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2021 Shareholders' Mandate		Reason for deviation where the actual value of transactions exceeds the estimated value by 10% or more (if applicable)	Estimated value from forthcoming AGM on 8 June 2022 to next AGM (1)
	Recipient	Provider				Estimated value as disclosed in the circular dated 27 April 2021 (RM'000)	Actual value transacted from the last AGM to the LPD (RM'000)		
14.	FGV Group	MSM Holdings Group	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Sale of refined sugar	9,000	54	N/A	Refer note 11
					Total	89,000	15,777	N/A	134,000

DETAILS OF RRPTS

B. Details of the RRPTs to be entered into by our Group under the Proposed New Shareholders' Mandate

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	Estimated value during the Validity Period ⁽¹⁾ (RM'000)
	Recipient	Provider				
1.	FGV Group	MSM Holdings Group	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Sale of refined sugar, molasses, mud cake and other sugar products	12,000
2.	MSM Holdings Group	F Applied Technologies	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8) and (9)	Provision of research services for product development and technical advice on liquid sugar and premix powder manufacturing process	1,000

DETAILS OF RRPTS

Item	Transacting Parties		Interested Major Shareholders/ Directors and/or persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	Estimated value during the Validity Period ⁽¹⁾ (RM'000)
	Recipient	Provider				
3.	FIC Supplies	MSM Holdings Group	Interested Major Shareholders FGV Sugar KPF FGV FELDA Interested Directors Azman Ahmad Nik Fazila Dato' Amir Interested Person Connected FAHC	See notes (2), (3), (4), (5), (6), (7), (8), (9) and (10)	Sale of refined sugar, molasses, mud cake and other sugar products	35,000

DETAILS OF RRPTS

Notes:

- (1) *The estimated value shown above represents the best estimates by our management. Accordingly, the actual transacted values may vary and are subject to change.*
- (2) *FGV Sugar is a Major Shareholder of MSM Holdings with 40.03% direct interest.*
- (3) *FGV is a Major Shareholder of MSM Holdings with 10.97% direct interest and 40.03% indirect interest through its direct shareholdings in FGV Sugar, a wholly-owned subsidiary of FGV.*
- (4) *FELDA is a Major Shareholder of MSM Holdings with 51% indirect interest through its 67.53% direct interest in FGV. FELDA is also a Major Shareholder in F D'Saji with 40% direct interest.*
- (5) *FAHC, being a wholly-owned subsidiary of FELDA, is a person connected to FELDA. FAHC has a direct shareholding of 12.42% in FGV. FAHC, however, does not have any direct or indirect shareholding in MSM.*
- (6) *Dato' Amir is a representative of KPF on the Board of MSM Holdings. He is also the Chairman of KPF, and a director in FAHC, F Agri, F Prodata and F Security.*
- (7) *Azman Ahmad is a representative of FGV on the Board of MSM Holdings. He is also a Director in F Prodata, F Security, F Transport, F Engineering and F Properties.*
- (8) *Nik Fazila is a representative of FGV on the Board of MSM Holdings.*
- (9) *KPF is a Major Shareholder of MSM Holdings with 15.28% direct interest. KPF is also a person connected to FELDA. KPF has 100% direct interest in KPF Trading and KPF Niaga, 60% direct interest in F D'Saji, as well as direct and indirect interest in certain subsidiaries of FGV as tabulated in Table A.*
- (10) *FIC Supplies is a wholly owned subsidiary of Felda Investment Corporation Sdn Bhd.*
- (11) *Renewal of mandate is not sought as these RRPTs are to be subsumed into item (1), section B, Appendix I (under the Proposed New Shareholders' Mandate).*
- (12) *Renewal of mandate is not sought as MSM Perlis has been disposed to F Integrated Farming. Refer to Material Contracts in section 2, Appendix II.*

TABLE A

KPF's shareholdings in subsidiaries of FGV as at LPD are as follows:

No.	Name of Company	KPF's Direct Interest	KPF's Indirect Interest	KPF's Effective Interest
1.	Delima Oil Products	-	28.0%	28.0%
2.	F Engineering	49.0%	-	49.0%
3.	F Properties	-	49.0%	49.0%
4.	Feltex Co. Ltd	-	14.6%	14.6%
5.	F Agri	23.1%	-	23.1%
6.	F Kernel	16.7%	23.3%	40.0%
7.	F Marketing	49.0%	14.3%	63.3%
8.	FGV Palm Industries	28.0%	-	28.0%
9.	F Prodata	20.0%	-	20.0%
10.	FGV Refineries	33.3%	18.7%	52.0%

DETAILS OF RRPTS

No.	Name of Company	KPF's Direct Interest	KPF's Indirect Interest	KPF's Effective Interest
11.	F Rubber Industries	28.6%	-	28.6%
12.	F Security	49.0%	-	49.0%
13.	F Transport	49.0%	-	49.0%
14.	FNI Biofuel Sdn Bhd	-	28.0%	28.0%
15.	P.T. Cashgrow Ventures	-	46.6%	46.6%
16.	P.T. Felda Indo Rubber	-	20.0%	20.0%

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ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information in this Circular. They confirm that, after making all reasonable enquiries, and to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, neither our Company nor any of our subsidiaries have entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business) within 2 years immediately preceding the date of this Circular:

- 2.1 Share Sale Agreement dated 8 June 2021 between MSM Holdings and FGV Integrated Farming for the disposal of the entire equity interest in MSM Perlis, a wholly-owned subsidiary of MSM Holdings for consideration of RM175.0 million in cash. The share sale transaction was completed on 29 September 2021.

3. MATERIAL LITIGATION

As at the LPD, save as disclosed below, MSM Holdings Group has not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings, pending or threatened against MSM Holdings Group, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of the MSM Holdings Group:

- 3.1 **Court of Appeal (Case No. W-02(NCvC)(W)-2441-12/2021) brought by MSM Holdings ("the Company"), Rozaini Binti Mohd Yusoff (suing on her behalf and as beneficiary and co-administrator for the Estate of the Late Dato' Sheikh Awab Bin Sheikh Abod), and Sheikh Muhammad Shakir (suing as co-administrator for the Estate of the Late Dato' Sheikh Awab Bin Sheikh Abod) (collectively, "Plaintiffs"/ "Appellants") against Transnational Insurance Brokers (M) Sdn Bhd ("TIB"/ "Defendant"/ "Respondent")**

By a writ of summons and statement of claim dated 26 July 2018, the Plaintiffs had commenced the above legal proceedings against the Defendant for professional negligence and breach of contract, whereby TIB was the Company's insurance brokers to negotiate, procure and manage the insurance portfolio of the Company and its subsidiaries.

In this suit, the Plaintiffs contends that the TIB was negligent in failing to procure an increased sum cover ("**Increased Sum Covered**") for the late Dato' Sheikh Awab Bin Sheikh Abod who was the President and Group Chief Executive Officer of MSM Holdings at the material time ("**Deceased**"). The Increased Sum Covered would have been available to the Deceased under Takaful's Group Term policy taken out under Takaful Ikhlas Berhad ("**Takaful Ikhlas**") for the benefit of the Company's eligible employees and members. The Plaintiffs further contend that because of the failure to transmit the Deceased's medical records to Takaful Ikhlas and/or failure to advise the Company accordingly, the Deceased's Increased Sum Covered was not engaged when the Deceased passed away. Thus, the estate of the Deceased was wrongfully refused and denied the Increased Sum Covered from Takaful Ikhlas amounting to RM5,990,400.00, which the Plaintiffs are claiming as damages under this suit. Several attempts by both parties for an amicable settlement out-of-court have been to no avail.

The suit was dismissed with the Plaintiffs having to pay costs of RM70,000.00 to the Defendant. On 24 December 2021, the Plaintiffs/Appellants have filed the Notice of Appeal to the Court of Appeal. The Court of Appeal has fixed for hearing on 13 September 2022.

ADDITIONAL INFORMATION

The counsels acting for the Plaintiffs/Appellants in the above suit are of the view that the Plaintiffs/Appellants have more than even chance of success in appealing against the decision of the High Court Judge since the claim is meritorious in that there is cogent evidence to support the facts pleaded.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 21, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Mondays to Fridays (except public holidays) for the period commencing from the date of this Circular up to and including the date of our forthcoming AGM:

- (a) our Constitution;
- (b) our audited consolidated financial statements for the past 2 FYE 31 December 2020 and 31 December 2021;
- (c) Share Sale Agreement dated 8 June 2021; and
- (d) the relevant cause papers in respect of the material litigation as referred to in Section 3 above.

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MSM MALAYSIA HOLDINGS BERHAD
 (Registration No. 201101007583 (935722-K))
 (Incorporated in Malaysia)

EXTRACT OF THE NOTICE OF THE AGM

As Special Business

Ordinary Resolution No. 8

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR MSM AND ITS GROUP OF COMPANIES (MSM HOLDINGS GROUP) AND PROPOSED SHAREHOLDERS' MANDATE FOR THE NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE MSM HOLDINGS GROUP

"THAT, subject always to the Companies Act, 2016, the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Listing Requirements), other applicable laws, guidelines, rules and regulations, and the approval of the relevant governmental/regulatory authorities (where applicable), approval be and is hereby given to the Company and its subsidiaries to enter into all arrangements and/or transactions involving the interests of the related parties as specified in Appendix 1 of the Circular to the Shareholders dated 27 April 2022, provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders of the Company;

(Proposed Mandates);

AND THAT the Proposed Mandates shall commence immediately upon passing of this ordinary resolution and continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM, at which time the Proposed Mandates will lapse, unless the Proposed Mandates are renewed by a resolution passed at the next AGM of the Company; or
- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) the Proposed Mandates are revoked or varied by a resolution passed by the Shareholders of the Company in a general meeting of the Company,

whichever is the earlier;

AND FURTHER THAT authority be and is hereby given to the Directors of the Company and/or its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to such transactions as authorised by this resolution and the Proposed Mandates."