

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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**LAND & GENERAL BERHAD**

(Co. No.: 196401000184 (5507-H))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**PROPOSED SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY AT ANY GIVEN POINT IN TIME ("PROPOSED SHARE BUY-BACK")**

**AND**

**EXTRACT OF NOTICE OF ANNUAL GENERAL MEETING**

The full text of the ordinary resolution pertaining to the Proposal is set out in the Notice of the Company's Fifty-seventh Annual General Meeting ("57<sup>th</sup> AGM"), together with the Form of Proxy. The aforesaid 57<sup>th</sup> AGM will be conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting Facilities ("RPV") which are available at <https://web.lumiagm.com> on Monday, 23 September 2020, at 10.00 a.m. or any adjournment thereof.

Please follow the procedures provided in the Administrative Guide for the 57<sup>th</sup> AGM in order to register, participate and vote remotely via RPV.

If you are unable to attend and vote in person at the 57<sup>th</sup> AGM, you can appoint a proxy or proxies to attend and vote on your behalf. You must complete and deposit the Form of Proxy at the Registered Office of the Company at 8trium, Level 21 Menara 1, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur via post/courier/by hand or via email to lgbsec@land-general.com or via facsimile to Fax No. 603-6277 7061, or alternatively, the proxy appointment may also be lodged electronically at <https://boardroomlimited.my> not less than forty-eight (48) hours before the time set for holding the Meeting or any adjournment thereof, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Last day and time for lodging the proxy form : Monday, 21 September 2020 at 10.00 a.m.

Date and time of 57<sup>th</sup> AGM : Wednesday, 23 September 2020 at 10.00 a.m.

Broadcast Venue of 57<sup>th</sup> AGM : Meeting Room TR12-R02, 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia

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## DEFINITIONS

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For the purposes of this Statement, except where the context otherwise requires, the following definitions shall apply:

“Act”	:	The Companies Act, 2016 and any amendments made thereto from time to time, and includes every statutory modification or any re-enactment thereof for the time being in force
“AGM”	:	Annual General Meeting
“Board”	:	The Board of Directors of L&G
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“CDS”	:	Central Depository System
“CMSA”	:	Capital Markets and Services Act, 2007
“Code”	:	Malaysia Code on Take-overs and Mergers, 2016 issued by the SC and as may be amended, modified and re-enacted from time to time
“Director”	:	Shall have the meaning given in Section 2(1) of the CMSA and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of L&G or any other company which is a subsidiary of L&G or a holding of L&G
“EPS”	:	Earnings per Share
“L&G” or “the Company”	:	Land & General Berhad [Registration No. 196401000184 (5507-H)]
“L&G Group” or “the Group”	:	L&G and its subsidiaries
“L&G Share(s)” or “Share(s)”	:	Ordinary share(s) of L&G
“LPD”	:	13 August 2020 being the latest practicable date prior to the printing and dispatch of this Circular
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities
“NA”	:	Net assets attributable to ordinary equity holders of L&G
“Purchased L&G Shares”	:	Shares purchase by L&G pursuant to Section 127 of the Act
“Proposed Share Buy-Back”	:	Proposed Share Buy-Back of up to ten percent (10%) of the total number of issued shares of the Company at any given point in time
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“SC”	:	Securities Commission Malaysia
“Shareholders”	:	Shareholders of L&G
“Substantial Shareholder(s)”	:	A person has an interest in one or more voting shares in the Company and the number or the aggregate number of such shares is not less than five (5) per centum of the total number of all voting shares of the Company
“VWAP”	:	Volume-weighted average market price

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, 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 a day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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**LAND & GENERAL BERHAD**  
(Co. No.: 196401000184 (5507-H))  
(Incorporated in Malaysia)

**Registered Office:**

Level 21, Menara 1, 8trium  
Jalan Cempaka SD 12/5  
Bandar Sri Damansara  
52200 Kuala Lumpur

13 August 2020

**Board of Directors: -**

Dato' Hj Zainal Abidin Putih	: <i>Independent Non-Executive Chairman</i>
Low Gay Teck	: <i>Managing Director</i>
Dato' Ir Dr A Bakar Jaafar	: <i>Senior Independent Non-Executive Director</i>
Dato' Hj Ikhwan Salim Dato' Hj Sujak	: <i>Independent Non-Executive Director</i>
Tengku Maruan Tengku Ariff	: <i>Independent Non-Executive Director</i>
Ferdaus Mahmood	: <i>Non-Independent Non-Executive Director</i>
Hoong Cheong Thard	: <i>Non-Independent Non-Executive Director</i>
Chiu Andrew Wah Wai	: <i>Non-Independent Non-Executive Director</i>
Dato' Noorizah binti Hj Abd Hamid	: <i>Independent Non-Executive Director</i>

**To: The Shareholders of L&G**

Dear Sir/Madam,

**PROPOSED SHARE BUY-BACK**

**1. INTRODUCTION**

On 6 July 2020, the Board of Directors of L&G had announced the Company's intention to seek the approval of the shareholders of L&G for the Proposed Share Buy-Back at the forthcoming 57<sup>th</sup> AGM of the Company.

The purpose of this Circular is to provide you with the relevant information of the Proposal Share Buy-Back, to set out your Board's recommendation thereon and to seek your approval for the resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 57<sup>th</sup> AGM to be convened. The full text of the ordinary resolution pertaining to the Proposal is set out in the Notice of the Company's 57<sup>th</sup> AGM together with the Form of Proxy.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH APPENDICES CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK TO BE TABLED AT OUR FORTHCOMING AGM.

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

In accordance with Section 127 of the Act, the Company's Constitution, the Listing Requirements and any prevailing laws, orders guidelines, rules and regulations issued by the relevant authorities at the time of the purchase, the Company is allowed to purchase its own Shares on Bursa Securities through its appointed stockbroker(s) as approved by Bursa Securities.

Accordingly, the Board proposes to seek the authority from the shareholders of L&G to purchase and/or hold from time to time and at any time up to 10% of its issued Shares for the time being quoted on Bursa Securities through stockbroker(s) to be appointed at a later date.

**2.1 Maximum number or percentage of L&G Shares to be acquired**

As at the LPD, L&G has a total of 2,973,135,003 Shares. Pursuant to the Proposed Share Buy-Back, L&G may purchase up to 297,313,500 Shares, representing up to 10% of its total number of issued Shares as at the LPD.

## **2.2 Maximum amount of funds to be allocated and the source of funds**

Paragraph 12.10(1) of the Listing Requirements stipulates that the Proposed Share Buy-Back must be made wholly out of the retained earnings of the Company. Accordingly, the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company at the time of purchase.

Based on the latest audited financial statements of L&G for the financial year ended 31 March 2020, the Company's audited retained earnings is approximately RM286.557 million.

Notwithstanding the above, the Proposed Share Buy-Back may be funded using the internally generated funds of L&G and/or external borrowings. The exact proportion/quantum of which has yet to be determine at this juncture. The source of funding of the Proposed Share Buy-Back will only be determined at a later stage depending on, amongst others, the availability of internally generated funds, the retained earnings and financial resources of the Company at the time of the purchase(s), the actual number of L&G Shares to be purchased and other relevant cost factors.

The actual number of L&G Shares to be purchased and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained earnings and the financial resources available to the Company.

## **2.3 Duration of the Proposed Share Buy-Back**

The implementation of the Proposed Share Buy-Back would be effective immediately upon the passing of the ordinary resolution for the Proposed Share Buy-Back by the shareholders of L&G at the forthcoming AGM. Pursuant to Paragraph 12.07(3) of the Listing Requirements, the Proposed Share Buy-Back shall be valid until:-

- a) the conclusion of the next AGM of the Company following at which time the authority will lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to terms and conditions;
- b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in the general meeting,
- d) whichever occurs first ("Authorised Period").

The Proposed Share Buy-Back will allow the Board to exercise the power of the Company to purchase its own Shares at any time during the Authorised Period.

## **2.4 Treatment of Purchased L&G Shares**

In accordance with Section 127(4) of the Act, the Board is able to deal with the Purchased L&G Shares in the following manner:

- a) to cancel the Purchased L&G Shares;
- b) to retain the Purchased L&G Shares as treasury shares; or
- c) to retain part of the Purchased L&G Shares as treasury shares and cancel the remainder.

Accordingly, based on Section 127(7) of the Act, where such Purchased L&G Shares are held as treasury shares, the Board may, at their discretion:-

- a) distribute the Purchased L&G Shares as dividends to L&G shareholders, such dividends to be known as "share dividends";
- b) resell the Purchased L&G Shares or any of the Purchased L&G Shares in accordance with the relevant rules of Bursa Securities;
- c) transfer the Purchased L&G Shares or any of the Purchased L&G Shares for the purpose of or under an employee's share scheme;
- d) transfer the Purchased L&G Shares or any of the Purchased L&G Shares as purchase consideration;
- e) cancel the Purchased L&G Shares or any of the Purchased L&G Shares; or
- f) sell, transfer or otherwise use the Purchased L&G Shares for such other purposes as the Minister charged with the responsibility for companies (as set out in the Act) may by order prescribe.

Pursuant to Section 127(8) of the Act, if the Purchased L&G Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distribution and otherwise are suspended. In accordance with Section 127(9) of the Act, the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at meetings.

The decision whether to retain the Purchased L&G Shares as treasury shares, or to cancel the Purchased L&G Shares or a combination of both, will be determined by the Board at the appropriate time.

The Company will make an immediate announcement to Bursa Securities of any purchase or resale of L&G Shares and whether the Purchased L&G Shares will be cancelled or retained as treasury shares or a combination of both.

## **2.5 Pricing**

Pursuant to Paragraph 12.17 of the Listing Requirements, L&G may only purchase its own Shares at a price which is not more than fifteen percent (15%) above VWAP of L&G Shares immediately preceding the date of the purchase(s).

Pursuant to Paragraph 12.18 of the Listing Requirements, L&G may only resell or transfer of any treasury shares on Bursa Securities at a price which is:-

- a) not less than the 5-day VWAP of L&G Shares immediately before the day of the resale or transfer; or
- b) a discounted price of not more than 5% to the 5-day VWAP of L&G Shares immediately before the date of resale or transfer, provided that:-
  - i. the resale or transfer takes place not earlier than 30 days from the date of the purchase; and
  - ii. the resale or transfer price is not less than the cost of purchase of the L&G Shares being resold or transferred.

## **2.6 Public Shareholding Spread of L&G**

The Proposed Share Buy-Back will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% shareholding spread requirements as set out in Paragraph 8.02(1) of the Listing Requirements.

As at LPD, the public shareholding spread of the Company stood at 65.3%.

The Company, in implementing the Proposed Share Buy-Back, will be mindful in ensuring that the minimum public shareholding spread of 25% is met and maintained.

## **2.7 Previous purchases, resale and cancellation of treasury shares**

Presently, the Company does not have an existing authority to purchase its Shares. Hence, the Company does not currently hold any treasury shares and has not purchased, resold and/or cancelled any Shares during the last 12 months preceding the LPD.

## **2.8 Implications Relating to the Code**

Pursuant to the Code, a mandatory offer obligation arises when a person obtains control in the company or a person holding more than 33% but not more than 50% of the voting shares or voting rights of the company increases his/her holding of the voting shares or voting rights of the company by more than 2% in any 6 month period.

As it is not intended for the Proposed Share Buy-Back to trigger the obligation to undertake a mandatory offer under the Code by any of the Company's substantial shareholders or persons acting in concert with them, the Board will ensure that only such number of Shares are purchased, retained as treasury shares, cancelled or distributed such that the Proposed Share Buy-Back would not result in the triggering of any mandatory offer obligation on the part of the Company's substantial shareholders and/or persons acting in concert with them. In this connection, the Board is mindful of the requirements of the Listing Requirements, the Code and the Prevailing Laws when making any purchase of the Shares pursuant to the Proposed Share Buy-Back.

If the number of Shares bought back result in any substantial shareholder(s) and/or persons acting in concert with them triggering the Code, such substantial shareholder(s) and/or persons acting in concert with them may consider seeking an exemption from the obligation to undertake a mandatory offer under the Rules.

## 2.9 Potential Advantages and Disadvantages of the Proposed Share Buy-Back

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

- a) allows the Company to take preventive measures against speculation particularly when the Shares are undervalued, which would in turn, stabilise the market price of the Company's Shares and hence, enhance investors' confidence;
- b) allows the Company flexibility in achieving the desired capital structure, in terms of debt and equity composition and size of equity; and
- c) where the Purchased L&G Shares are retained as treasury shares, it will provide the Company with opportunities for potential gains if such treasury shares are resold at a higher price and it will also serve to reward our shareholders if such treasury shares are distributed as share dividends.

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

- a) reduces the financial resources of the Group and may result in the Group foregoing other investment opportunities in the future and/or interest income that can be derived from the funds used for any purchase of Shares under the Proposed Share Buy-Back; and
- b) as the Proposed Share Buy-Back can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for distribution to our shareholders in the immediate future.

The Proposed Share Buy-Back is not expected to cause any potential material disadvantage to the Company or our shareholders as any share buy-back exercise will be undertaken only after in depth consideration of the financial resources of the Company and of the resultant impact to our shareholders.

The Board will be mindful of the interests of the Company and our shareholders when undertaking the Proposed Share Buy-Back and in the subsequent resale of treasury shares on Bursa Securities, if any.

## 3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back, if implemented, will provide the Company with an option to use its surplus financial resources to help stabilise the supply and demand as well as the price of its Shares, thereby supporting the fundamental value of the Company's Shares.

All things being equal, the Proposed Share Buy-Back, regardless of whether the Purchased L&G Shares are maintained as treasury shares or cancelled, will result in a lower number of Shares being used for the purposes of computing our EPS. Therefore, the Proposed Share Buy-Back will enhance the EPS of the Group.

The Purchased L&G Shares may be held as treasury shares and resold on Bursa Securities at a higher price with the intention of realising a potential gain without affecting the total issued share capital of our Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

## 4. EFFECTS OF THE PROPOSED SHARE BUY-BACK

The effects of the Proposed Share Buy-Back on issued share capital, NA, working capital, earnings and shareholdings of Directors and Substantial Shareholders of the Company are set out below:

### 4.1 Issued Share Capital

The effect of the Proposed Share Buy-Back on the Company's issued share capital will depend on whether the Purchased L&G Shares are cancelled or retained as treasury shares.

Based on the issued share capital as at 13 August 2020, and assuming that the maximum number of Shares (of up to 10% of our issued share capital) authorised under the Proposed Share Buy-Back are purchased and cancelled, the effect of the Proposed Share Buy Back on our issued share capital is as follows:-

	No. of Shares
Existing total issued shares	2,973,135,003
Less: Maximum number of Shares that may be purchased	297,313,500
Resultant number of Shares	2,675,821,503

In the event that the maximum number of L&G Shares (of up to 10% of the latest total number of issued shares) authorised under the Proposed Share Buy-Back are purchased and retained as treasury shares, there would be no effect to the issued share capital of L&G.

The treasury shares will not be taken into account in calculating the number or percentage of Shares, or of a class of shares in the Company for any purpose including substantial shareholdings, take-overs, notices, requisitioning of meetings, quorum for a meeting and result of a vote on a resolution at a meeting.

#### **4.2 NA**

The effects of the shares repurchase on the NA of the L&G Group is dependent on factors such as the number of L&G Shares which the Company will buy-back, purchase price of the L&G Shares at the time of the buy-back, the treatment of the Shares purchased and the funding cost, if any.

The Purchased L&G Shares that are retained as treasury shares would decrease the consolidated NA by the acquisition cost of the treasury shares as the treasury shares are required to be carried at cost and would offset against the equity. The acquisition costs for future shares buy-back are unknown at this juncture. If the treasury shares are subsequently cancelled or distributed as share dividends, there will be no additional effect on the consolidated NA of L&G.

In the event that the Purchased L&G Shares that are retained as treasury shares are resold in the open market on Bursa Securities, the consolidated NA of L&G will be affected by the resale value of the Shares. In the event the resale value is higher than the cost, there would be a net increase in the consolidated NA of L&G. On the contrary, in the event the cost is higher than the resale value, there would be a net decrease on the consolidated NA of the Company.

If the Purchased L&G Shares are retained as treasury shares, cancelled and/or distributed as share dividends, the consolidated NA will decrease if the purchase price of L&G Shares exceeds the consolidated NA, and if the consolidated NA exceeds the purchase price of L&G Shares, the consolidated NA will increase. On the contrary, the converse effect would apply in the event the treasury shares are resold on Bursa Securities.

#### **4.3 Gearing**

Assuming that the treasury shares are being retained by our Company and no borrowing is being used to fund any purchase of the Purchased Shares, the Proposed Share Buy-Back may increase the gearing of the Group as the Purchased Shares will reduce the equity by the cost of Shares acquired and held as treasury shares.

The Proposed Share Buy-Back may further increase the gearing of the Group if borrowing is used to fund any purchase of the Purchased Shares. However, at this juncture, we have not determined whether to use any borrowing to purchase any Shares under the Proposed Share Buy-Back.

#### **4.4 Earnings and EPS**

Depending on the number of Shares purchased, the prices paid for such Shares, the effective funding cost to the Company to finance the purchase of such Shares, if any, or any loss in interest income to the Company, the Proposed Share Buy-Back may increase or reduce the EPS of the Group.

Nevertheless, all things being equal, assuming that the treasury shares are retained by the Company, the Proposed Share Buy-Back is expected to increase the EPS of the Group as the treasury shares held by the Company will not be taken into account in calculating the total number of Shares in issue.

If the Purchased Shares are cancelled, the number of Shares applied in the computation of EPS will reduce and accordingly, all things being equal, the Proposed Share Buy-Back will increase the EPS of the Group.

If the Purchased Shares are resold, the extent of the impact to the EPS of the Group will depend on the actual selling price, the number of treasury shares resold and the effective gain on resale and any funding cost arising from the Proposed Share Buy-Back.

#### **4.5 Working Capital**

The Proposed Share Buy-Back, when implemented, will reduce funds available for the working capital of the Group, the quantum of which will depend on, among others, the number of Shares purchased, the purchase price(s) of Shares and any costs incurred in making the purchase. However, the Board believes that the Proposed Share Buy-Back will not have any material effect on the working capital of the Group.

#### 4.6 Dividends

The Proposed Share Buy-Back is not expected to have any material impact on the policy of the Board in recommending future dividends. Nonetheless, the Proposed Share Buy-Back may have an impact on the Company's dividend distribution as it would reduce the cash available for dividend payment, which may otherwise be used for dividend payment. Notwithstanding the above, the L&G Shares purchased which are held as treasury shares may be distributed as Share dividends to shareholders of the Company, if the Board decides to do so.

#### 4.7 Directors' and Substantial Shareholders' Shareholdings

##### a) Directors

Based on the Register of Directors' Shareholders of the Company as at LPD and assuming the purchase by the Company of L&G Shares pursuant to the Proposed Share Buy Back is carried out in full on the basis that all the shares are purchased from shareholders other than the Directors of the Company, the effect of such a purchase on the shareholdings of the Directors of the Company is as follows:-

Name of Directors	As at LPD				After the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Dato' Hj Zainal								
Abidin bin								
Putih	-	-	-	-	-	-	-	-
Low Gay Teck	-	-	-	-	-	-	-	-
Dato' Ir Dr A.								
Bakar Jaafar	-	-	-	-	-	-	-	-
Dato' Hj Ikhwan								
Salim bin Dato'								
Hj Sujak	-	-	-	-	-	-	-	-
Tengku Maruan								
bin Tengku								
Ariff	2,000	Negligible		-	-	2,000	Negligible	-
Hoong Cheong								
Thard	-	-	-	-	-	-	-	-
Chiu Andrew								
Wah Wai	-	-	1,032,773,600*	34.74	-	-	1,032,773,600	38.60
Ferdaus bin								
Mahmood	-	-	-	-	-	-	-	-
Dato' Noorizah								
binti Hj Abdul								
Hamid	-	-	-	-	-	-	-	-

Note: \* Deemed interest through Mayland Parkview Sdn Bhd

##### b) Substantial Shareholder's Shareholdings

Based on the Register of Substantial Shareholder's of the Company as at LPD and assuming the purchase by the Company of L&G Shares pursuant to the Proposed Share Buy Back is carried out in full on the basis, the effect of such a purchase on the shareholdings of the substantial shareholder of the Company is as follows –

Name	As at LPD				After the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Mayland Parkview Sdn Bhd	1,032,773,600	34.74	-	-	1,032,773,600	38.60	-	-

## 5. APPROVAL REQUIRED

The Proposed Share Buy-Back is subject to and conditional upon the shareholders' approval being obtained at the 57<sup>th</sup> AGM of L&G to be convened.

The Proposed Share Buy-Back is not conditional upon any other proposals undertaken or to be undertaken by the Company.

## 6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER AND/OR PERSONS CONNECTED TO THEM

Save for the consequential increase in the percentage of shareholdings and/or voting rights of the Directors and substantial shareholder of the Company as a result of the implementation of the Proposed Share Buy-Back, which will similarly affect our other shareholders, none of the Directors and substantial shareholder of our Company and/or persons connected to them has any interest, direct or indirect, in the Proposed Share Buy-Back and the subsequent resale of treasury shares, if any, in the future.

## 7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of L&G Shares traded on Bursa Securities for the past twelve (12) months from August 2019 to July 2020 are as follows:-

Month	Highest (RM)	Lowest (RM)
August 2019	0.160	0.150
September 2019	0.160	0.150
October 2019	0.160	0.140
November 2019	0.145	0.140
December 2019	0.145	0.135
January 2020	0.145	0.135
February 2020	0.140	0.120
March 2020	0.120	0.050
April 2020	0.105	0.070
May 2020	0.105	0.090
June 2020	0.105	0.080
July 2020	0.120	0.080

The share price as at 13 August 2020 was RM0.105.

Source: <https://www.land-general.com/investor-relations/>

## 8. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back, including the rationale and the effects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution in respect of the Proposed Share Buy-Back to be tabled at the forthcoming 57<sup>th</sup> AGM.

## 9. FURTHER INFORMATION

Shareholders are advised to refer to Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board of  
**Land & General Berhad**

**Low Gay Teck**  
Managing Director

# APPENDIX I - FURTHER INFORMATION

## **1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Directors of L&G who individually and collectively accept full responsibility for the accuracy of the information contained in this Circular 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. MATERIAL LITIGATION**

As at the LPD, neither L&G nor its subsidiaries is engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Board has no knowledge of any proceeding pending or threatened against L&G Group or of any facts likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the L&G Group.

## **3. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection by the shareholders of L&G at the Registered Office of L&G at Level 21, Menara 1, 8trium, Jalan Cempaka SD 12/5, Bandar Sri Damansara, 52200 Kuala Lumpur during normal office hours between Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the AGM:-

- a) the Constitution of L&G;
- b) the audited financial statements of L&G for the past two (2) financial years ended 31 March 2019 and 2020 respectively; and
- c) the unaudited consolidated financial results of L&G for the quarter ended 30 June 2020.

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# EXTRACT OF NOTICE OF THE 57<sup>TH</sup> AGM

Extract of Notice of the 57<sup>th</sup> AGM of the Company to be conducted fully virtual from the Broadcast Venue at Meeting Room TR12-R02, 12<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia on Wednesday, 23 September 2020, at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolution:

## Ordinary Resolution 12

### **Proposed Share Buy-Back of up to ten percent (10%) of the total number of issued shares of the Company at any given point in time (“Proposed Share Buy-Back”)**

“**THAT** subject to the Act, provisions of the Company’s Constitution, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Securities and the approvals of all relevant regulatory authorities and parties, the Company be and is hereby authorised to purchase such number of ordinary shares in L&G on the Main Market of Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- a) the aggregate number of ordinary shares in the Company purchased (“Purchased Share(s)”) and/or held as treasury shares pursuant to this ordinary resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- b) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company at the time of the purchase;

**THAT** upon purchase by the Company, the Board of Directors of L&G shall have the absolute discretion to decide whether such Purchased L&G Shares are to be cancelled and/or retained as treasury shares, or dealt with in such manner as provided under Section 127(7) of the Act;

**THAT** the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until -

- a) the conclusion of the AGM of the Company at which time the authority shall lapse unless an ordinary resolution passed at the AGM, the authority is renewed, either unconditionally or subject to conditions;
- b) the expiration of the period within which the AGM of the Company is required by law to be held; or
- c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the L&G Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the Act, rules and regulations made pursuant to the Act, the Listing Requirements and any requirements issued by any other relevant government and/or regulatory authorities;

**AND THAT** the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to give effect to the Proposed Share Buy -Back with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and 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 Share Buy-Back.”

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