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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.

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A member of **UEM Group**

UEM LAND HOLDINGS BERHAD

(Company No.: 830144-W)

(Incorporated in Malaysia under the Companies Act, 1965)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PROPOSED ESTABLISHMENT OF AN EMPLOYEE SHARE OPTION SCHEME FOR THE ELIGIBLE EMPLOYEES AND EXECUTIVE DIRECTOR(S) OF UEM LAND HOLDINGS BERHAD AND ITS SUBSIDIARIES

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



CIMB Investment Bank Berhad (18417-M)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting (“EGM”) and the Proxy Form are set out in this Circular. Our EGM will be held as follows:

Date and time of EGM	: Wednesday, 7 March 2012 at 10.00 a.m. or at any adjournment
Venue of EGM	: Banquet Hall, Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301 Petaling Jaya, Selangor Darul Ehsan
Last date and time for lodging the Proxy Form	: Monday, 5 March 2012 at 10.00 a.m.

This Circular is dated 21 February 2012

DEFINITIONS

The following definitions shall apply throughout this Circular unless the context requires otherwise:

Act	: Companies Act, 1965
Board	: Board of Directors
Bursa Securities	: Bursa Malaysia Securities Berhad
By-Laws	: By-Laws governing the Proposed ESOS, as amended, modified and supplemented from time to time
CIMB	: CIMB Investment Bank Berhad
EGM	: Extraordinary General Meeting
Eligible Employee	: An employee (including Executive Director(s)) of our Group (other than subsidiaries which are dormant) who meets the criteria of eligibility for participation in the Proposed ESOS
EPS	: Earnings per share
ESOS	: Employee share option scheme
ESOS Committee	: The committee to be appointed by our Board to administer the Proposed ESOS
ESOS Shares	: New ULHB Shares to be issued upon exercise of the Options
Executive Director	: Director of our Company and/or any of our subsidiaries who is on the payroll of our Company and/or any of our subsidiaries and who is involved in the day-to-day management of our Company and/or any of our subsidiaries
Grantee	: Eligible Employee who has accepted the Offer
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 31 January 2012, being the latest practicable date prior to the printing of this Circular
MCRPS	: Mandatory convertible redeemable preference shares of RM0.01 each in our Company
NA	: Net assets
Offer	: Offer made in writing by our Board/ESOS Committee to an Eligible Employee to subscribe for ESOS Shares
Offer Date	: The date of the letter containing the Offer made to an Eligible Employee by our Board/ESOS Committee
Option	: The right of a Grantee to subscribe for ESOS Shares under a contract constituted by the Grantee's acceptance of an Offer
Option Price	: The subscription price payable by Grantees for each ESOS Share upon the exercise of Options
Proposed ESOS	: Proposed establishment of an ESOS for the Eligible Employees
Proposed Grant of Options	: Collectively, the Proposed Grant of Options 1 and Proposed Grant of Options 2
Proposed Grant of Options 1	: Proposed grant of Options to Dato' Wan Abdullah Wan Ibrahim, our Managing Director/Chief Executive Officer, to subscribe for up to 10.0 million ESOS Shares under the Proposed ESOS

DEFINITIONS *(cont'd)*

Proposed Grant of Options 2	:	Proposed grant of Options to Mr Richard Tong Kooi Keong, an Eligible Employee, to subscribe for up to 0.9 million ESOS Shares under the Proposed ESOS
RCPS	:	Redeemable convertible preference shares of RM0.01 each in our Company
RM and sen	:	Ringgit Malaysia and sen, respectively
UEM Land	:	UEM Land Berhad, our wholly-owned subsidiary
UEMG	:	UEM Group Berhad, our immediate holding company
ULHB Shares	:	Ordinary shares of RM0.50 each in our Company
VWAMP	:	Volume-weighted average market price

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

All references to “**you**” 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 discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Any reference to a time of day and date in this Circular is a reference to Malaysian time and date, respectively.

CONTENTS

LETTER TO OUR SHAREHOLDERS CONTAINING:

SECTION	PAGE
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED ESOS	2
3. RATIONALE OF THE PROPOSED ESOS	8
4. EFFECTS OF THE PROPOSED ESOS.....	8
5. APPROVALS REQUIRED	11
6. ESTIMATED TIMEFRAME FOR COMPLETION	12
7. HISTORICAL SHARE PRICES	12
8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED	12
9. DIRECTORS' RECOMMENDATION.....	13
10. EGM.....	13
11. FURTHER INFORMATION	13

APPENDICES

I DRAFT BY-LAWS FOR THE PROPOSED ESOS	14
II FURTHER INFORMATION	32

NOTICE OF EGM	ENCLOSED
PROXY FORM.....	ENCLOSED
LOCATION MAP FOR EGM VENUE.....	ENCLOSED



A member of **UEM Group**

UEM LAND HOLDINGS BERHAD

*(Company No.: 830144-W)
(Incorporated in Malaysia under the Act)*

Registered office:
19-2, Mercur UEM
Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur

21 February 2012

Directors:

Tan Sri Dr Ahmad Tajuddin Ali (*Chairman/Non-Independent Non-Executive Director*)
Dato' Wan Abdullah Wan Ibrahim (*Managing Director/Chief Executive Officer*)
Dato' Mohd Izzaddin Idris (*Non-Independent Non-Executive Director*)
Abdul Kadir Md Kassim (*Non-Independent Non-Executive Director*)
Md Ali Md Dewal (*Senior Independent Non-Executive Director*)
Oh Kim Sun (*Independent Non-Executive Director*)
Dato' Ikmal Hijaz Hashim (*Independent Non-Executive Director*)
Sheranjiv M. Sammanthan (*Non-Independent Non-Executive Director*)
Datuk Tong Kooi Ong (*Non-Independent Non-Executive Director*)

To: Our shareholders

Dear Sir/Madam

PROPOSED ESOS

1. INTRODUCTION

- 1.1 On 6 January 2012, CIMB announced on behalf of our Board that we propose to establish an ESOS for the Eligible Employees.
- 1.2 The purpose of this Circular is to provide you with the details of the Proposed ESOS and the Proposed Grant of Options and to seek your approval for the resolutions pertaining to the Proposed ESOS and the Proposed Grant of Options to be tabled at our forthcoming EGM. The Notice of EGM and the Proxy Form are enclosed with this Circular.

WE ADVISE YOU TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS AND THE PROPOSED GRANT OF OPTIONS.

2. DETAILS OF THE PROPOSED ESOS

2.1 The salient terms and conditions of the Proposed ESOS are as follows:

2.1.1 Maximum number of ESOS Shares available under the Proposed ESOS

The total number of ESOS Shares which may be offered and issued under the Proposed ESOS shall not exceed 7.5% of the issued and paid-up ordinary share capital of our Company at any time during the duration of the Proposed ESOS.

If our Company undertakes a share buy-back exercise or any other corporate proposal resulting in the total number of ESOS Shares made available under the Proposed ESOS to exceed 15% of our Company's issued and paid-up ordinary share capital (excluding treasury shares), no further Options shall be offered until the total number of ESOS Shares to be made available under the Proposed ESOS falls below 15% of our Company's issued and paid-up ordinary share capital (excluding treasury shares). Any Option granted prior to the adjustments of our Company's issued and paid-up ordinary share capital (excluding treasury shares) shall remain valid and exercisable (if applicable) in accordance with the provisions of the By-Laws.

Nonetheless, it should be noted that even if the maximum number of ESOS Shares stipulated above is allocated to Eligible Employees, the actual number of ESOS Shares to be issued will be lesser in view of ULHB's adoption of the Performance Vesting Criteria (as defined in Section 2.2 below) whereby only Eligible Employees who are consistently "Excellent" performers (as outlined in Section 2.2 (ii) below) for the whole duration of the Proposed ESOS would be entitled to the full vesting of their ESOS Shares allocation.

2.1.2 Basis of allocation and maximum allowable allotment

The total number of ESOS Shares which may be allocated to any one Eligible Employee under the Proposed ESOS shall be at the absolute discretion of our Board/ESOS Committee, after taking into consideration, amongst others, the seniority (denoted by employee grade) of the Eligible Employees and such other criteria as our Board/ESOS Committee may deem relevant. Notwithstanding the foregoing, not more than 10% of ESOS Shares made available under the Proposed ESOS shall be allocated to any Eligible Employee who, either singly or collectively through persons connected with the said Eligible Employee, holds 20% or more of our Company's issued and paid-up share capital (excluding treasury shares).

Further to the above, it is the intention of our Board/ESOS Committee to allocate, in aggregate, not more than 30% of the ESOS Shares made available under the Proposed ESOS to our Executive Director(s) and senior management.

2.1.3 Eligibility

Any employee (including Executive Director(s)) of our Group (other than our subsidiaries which are dormant) who fulfils the following as at the Offer Date shall be eligible to participate in the Proposed ESOS:

- (i) has attained the age of 18 years;
- (ii) has entered into a full-time or fixed-term contract with, and is on the payroll of, our Group (other than our subsidiaries which are dormant) and whose service has been confirmed (where applicable);

- (iii) has been in continuous employment with our Group (other than with our subsidiaries which are dormant) for a period of at least 1 year prior to and up to the Offer Date, whereby the renewal of any fixed term employment contract(s) would be deemed as continuous employment and take into account of the employment period of the previous expired contract(s);
- (iv) is not a non-executive or independent director of our Company; and
- (v) has fulfilled any other eligibility criteria as may be set by our Board/ESOS Committee at any time and from time to time at its absolute discretion.

2.1.4 Option price

The Option Price shall be at least the 5-day VWAMP of ULHB Shares immediately preceding the Offer Date but shall in no event be lower than a floor price of RM2.10 (subject to any adjustments pursuant to alterations in our Company's share capital).

For avoidance of doubt, our Board/ESOS Committee may fix different Option Prices in respect of any Offer as elaborated in Section 2.2(iii) below.

2.1.5 Duration of the Proposed ESOS

The Proposed ESOS shall be in force for a period of 7 years from the effective date of implementation of the Proposed ESOS, being the date of full compliance with the relevant requirements of the Listing Requirements in relation to the Proposed ESOS.

2.1.6 Ranking of the ESOS Shares

The ESOS Shares shall, upon issue and allotment, rank equally in all respects with the then existing ULHB Shares, except that they shall not be entitled to any dividend, right, allotment and/or other distribution, the entitlement date of which is before the date of allotment of such ESOS Shares.

2.1.7 Alteration in our Company's share capital

In the event of any alteration in the capital structure of our Company during the duration of the Proposed ESOS, whether by way of capitalisation of profits or reserves, rights issue, bonus issue, capital reduction, capital repayment, sub-division or consolidation of capital, or otherwise, such corresponding adjustments (if any) may be made in:

- (i) the number of ESOS Shares comprised in an Option which have yet to be exercised;
- (ii) the Option Price; and/or
- (iii) the method and/or manner of the exercise of the Option,

so that such adjustments would give the Grantee a fair and reasonable Option entitlement. Any adjustments (other than for adjustments made pursuant to a bonus issue) must be confirmed in writing by our external auditor or adviser (which must be a principal adviser under the Securities Commission Malaysia's Guidelines on Principal Advisers for Corporate Proposals) (acting as an expert and not as an arbitrator) as being in its opinion fair and reasonable and such certification and such adjustments shall be final and binding in all respects.

2.1.8 Amendments and/or modifications

The terms and conditions of the By-Laws and the Proposed ESOS may be amended and/or modified from time to time by resolution of our Board/ESOS Committee, provided that (unless expressly provided in the By-Laws) no such amendment and/or modification shall be made which would either:

- (i) prejudice the rights then accrued to any Grantee without his prior written consent; or
- (ii) alter to the advantage of the Grantee in respect of any provision of the By-Laws without your prior approval in a general meeting.

2.2 To enhance the effectiveness of the Proposed ESOS as a tool to reward Eligible Employees, our Company intends to design and implement the Proposed ESOS to achieve the following objectives:

- (i) **Promote loyalty and employee retention** – With respect to existing Eligible Employees upon establishment of the Proposed ESOS, our Company will offer upfront grants of Options (“**Upfront Grant**”) which are divided into 5 equal tranches (“**Option Tranches**”), whereby the scheduled vesting for the ESOS Shares will be staggered on an annual basis. As such, the Eligible Employees would have upfront visibility on their entitlement to ESOS Shares which will be vested over the duration of the Proposed ESOS.

Any balance ESOS Shares which have not been made available under the Upfront Grant will be set aside for grant to future new and/or promoted Eligible Employees during the duration of the Proposed ESOS.

- (ii) **Reward employee performance** – With respect to each Option Tranche, a portion of the ESOS Shares comprised in the Options therein would vest automatically upon the respective scheduled vesting date (“**Loyalty Pool**”). The remaining portion thereof (“**Performance Pool**”) would only be vested and exercisable by Eligible Employees 1 year thereafter subject to the Eligible Employees meeting their individual performance targets as determined through our Company’s annual performance appraisal process (“**Performance Vesting Criteria**”).

The Loyalty Pool and Performance Pool are expected to be fixed as follows:

Category of Eligible Employee	% of ESOS Shares comprised in each Option Tranche	
	Loyalty Pool	Performance Pool
Senior Management	30%	70%
Other Eligible Employees	50%	50%

Nonetheless, our Board/ESOS Committee may at its discretion vary the proportion between the Loyalty Pool and Performance Pool as it deems appropriate in line with the objectives of the Proposed ESOS, including but not limited to applying a proportion with higher Performance Pool weightage for Eligible Employees who are in middle management.

The proportion of the Performance Pool which will be vested based on the Performance Vesting Criteria is expected to be fixed as follows:

Performance level/rating under the Performance Vesting Criteria	% of Performance Pool vested
Under-perform (Red/Bronze)	0%
Moderate (Silver)	40%
Good (Gold)	70%
Excellent (Platinum)	100%

50% of any ESOS Shares in the Performance Pool which are not vested due to a performance level which is below "Excellent" ("**Carried Forward ESOS Shares**"), may be carried forward only once to the following year for inclusion into the Performance Pool of the said following year. The remaining 50% of the unvested ESOS Shares will automatically lapse and be of no further effect ("**Lapsed ESOS Shares**").

- (iii) **Shareholder alignment** – The Option Price for the first Option Tranche will be fixed at the 5-day VWAMP of ULHB Shares immediately preceding the Offer Date, subject to a floor price of RM2.10.

The Option Price for the subsequent Option Tranches will be fixed by applying an annual escalation factor corresponding to the scheduled vesting ("**Escalation Factor**"). This is intended to align the Proposed ESOS with shareholders' interests as the Eligible Employee's annual remuneration will be subject to the market price of ULHB Shares outperforming the Escalation Factor on an annual basis.

The floor price of RM2.10 was determined by the Board to be equivalent to the issue price of the new ULHB Shares issued pursuant to the conditional take-over offer of the entire equity interest of Sunrise Berhad, which was completed on 16 February 2011 ("**Sunrise Acquisition**") to also ensure that the Eligible Employees' cost of participation in the equity of ULHB will not be more favourable as compared to that offered to the shareholders of Sunrise Berhad, who are now shareholders of ULHB.

2.3 An illustrative example on the features of the Proposed ESOS described in Section 2.2 above is shown below based on the assumptions that an Eligible Employee is granted Options to subscribe for 500,000 ESOS Shares pursuant to the Upfront Grant and the Eligible Employee is in the category of Senior Management:

(i) Scheduled vesting and Option Price

Based on the assumptions above, the Option Price and scheduled vesting (including split between Loyalty Pool and Performance Pool) for each Option Tranche is as follows:

Option Tranche	Option Price ^(b)	No. of ESOS Shares scheduled for vesting ^(a)			Scheduled vesting date	
		Loyalty Pool (30%)	Performance Pool ^(c) (70%)	Total (100%)	Loyalty Pool	Performance Pool
1	RM2.31	30,000	70,000	100,000	Upon acceptance of the Offer	Upon the first anniversary of the Offer Date (“Anniversary Date”)
2	RM2.49	30,000	70,000	100,000	Upon the first Anniversary Date	Upon the second Anniversary Date
3	RM2.69	30,000	70,000	100,000	Upon the second Anniversary Date	Upon the third Anniversary Date
4	RM2.91	30,000	70,000	100,000	Upon the third Anniversary Date	Upon the fourth Anniversary Date
5	RM3.14	30,000	70,000	100,000	Upon the fourth Anniversary Date	Upon the fifth Anniversary Date
Total		150,000	350,000	500,000		

Notes:

^(a) Illustrated based on the Loyalty Pool and Performance Pool proportion for Senior Management of 30% and 70%, respectively, of the ESOS Shares comprised in each Option Tranche. Note that the Loyalty Pool and Performance Pool proportion for Other Eligible Employees is 50% and 50%, respectively, of the ESOS Shares comprised in each Option Tranche.

^(b) The Option Price for Option Tranche 1 is illustrated based on the higher of the 5-day VWAMP of ULHB Shares as at the LPD of RM2.31 and the floor price of RM2.10. The Option Prices for the subsequent Option Tranches are illustrated assuming the Escalation Factor is fixed by our Board/ESOS Committee at 8% per annum.

^(c) Before taking into account any Carried Forward ESOS Shares.

(ii) **Actual vesting**

The illustration of the actual vesting for the Eligible Employee in relation to the first 3 Option Tranches based on differing level of performance each year is as follows:

	No. of ESOS Shares scheduled for vesting		Performance level (% of Performance Pool vested)	No. of ESOS Shares vested	No. of Carried Forward ESOS Shares	No. of Lapsed ESOS Shares
	Loyalty Pool	Performance Pool				
<u>Upon acceptance of the Offer</u>						
Option Tranche 1	30,000	-	} Not applicable	30,000	-	-
Option Tranche 2	-	-		-	-	-
Option Tranche 3	-	-		-	-	-
Total	30,000	-		30,000	-	-
<u>Upon the first Anniversary Date</u>						
Option Tranche 1	-	70,000	} Moderate (40%)	28,000	21,000	21,000
Option Tranche 2	30,000	-		30,000	-	-
Option Tranche 3	-	-		-	-	-
Total	30,000	70,000		58,000	21,000	21,000
<u>Upon the second Anniversary Date</u>						
Option Tranche 1	-	21,000 ^(a)	} Good (70%)	14,700	-	6,300
Option Tranche 2	-	70,000		49,000	10,500	10,500
Option Tranche 3	30,000	-		30,000	-	-
Total	30,000	91,000		93,700	10,500	16,800
<u>Upon the third Anniversary Date</u>						
Option Tranche 1	-	-	} Excellent (100%)	-	-	-
Option Tranche 2	-	10,500 ^(a)		10,500	-	-
Option Tranche 3	-	70,000		70,000	-	-
Total	-	80,500		80,500	-	-

Note:

^(a) Represents the Carried Forward ESOS Shares, i.e. 50% of any unvested ESOS Shares comprised in the previous year's Performance Pool, which can only be carried forward from the previous year for a single year.

As shown above, the scheduled vesting for the Eligible Employee based on the performance level illustrated above in relation to the first 3 Option Tranches is 300,000 ESOS Shares, out of which 262,200 ESOS Shares are vested whilst the remaining 37,800 ESOS Shares would lapse.

- 2.4 The total gross proceeds to be received by our Company upon the exercise of Options under the Proposed ESOS would depend on the number of Options subscribed for by the Eligible Employees and the Option Price. We intend to use the said proceeds raised for our Group's general working capital as and when required.
- 2.5 The estimated expenses associated with the implementation and administration of the Proposed ESOS (excluding FRS 2 charges as defined and explained in Section 4.4 of this Circular) is approximately RM0.8 million, which will be paid by our Company through internally-generated funds.
- 2.6 In addition, subject to the provisions of the By-Laws, we propose to grant Options to Dato' Wan Abdullah Wan Ibrahim, our Managing Director/Chief Executive Officer, to subscribe for up to 10.0 million ESOS Shares under the Proposed ESOS.

We also propose to grant Options to Mr Richard Tong Kooi Keong, an Eligible Employee, to subscribe for up to 0.9 million ESOS Shares under the Proposed ESOS. He is the sibling of Datuk Tong Kooi Ong, our Non-Independent Non-Executive Director.

The number of ESOS Shares proposed to be granted to Dato' Wan Abdullah Wan Ibrahim and Mr Richard Tong Kooi Keong above has been determined by our Board on the same basis that will be applicable to all other Eligible Employees, being an entitlement based on employee grade. This in turn has been determined holistically for our Group after taking into consideration of the remuneration and work responsibilities for each employee grade, the existing and expected number of Eligible Employees in each employee grade as well as the dilution impact to our shareholders and the financial impact to our Group arising from the Proposed ESOS.

3. RATIONALE OF THE PROPOSED ESOS

The rationale of the Proposed ESOS are as follows:

- (i) following the successful completion of the Sunrise Acquisition on 16 February 2011, the Proposed ESOS will form part of our Company's integration effort to bring about alignment of the methods of rewarding our enlarged Group's employees;
- (ii) to provide an opportunity for the Eligible Employees to participate in the equity of our Company, thereby creating a strong sense of loyalty and ownership amongst Eligible Employees towards our Group;
- (iii) to reward Eligible Employees based on both their work performance and our Company's future share price performance, with the latter serving to align their interest to drive longer term shareholder value enhancement; and
- (iv) as an alternative form of employee remuneration which does not result in cash outflow for our Group but instead allows for fund-raising upon exercise of the Options by the Eligible Employees.

4. EFFECTS OF THE PROPOSED ESOS

Where applicable, the proforma effects of the Proposed ESOS in this section are illustrated based on our Company's issued and paid-up ordinary share capital as at the LPD comprising 4,324.3 million ULHB Shares and the following scenarios and assumptions:

Minimum Scenario	Maximum Scenario
Assuming none of the outstanding MCRPS and RCPS are converted	Assuming all the MCRPS and RCPS are converted via cash conversion method into ULHB Shares as follows: (i) every 1 MCRPS is converted into approximately 1.213 ULHB Shares; and (ii) every 1 RCPS is converted into 1 ULHB Share

4.1 Issued and paid-up share capital

Until such time when the Options are exercised into ESOS Shares, the Proposed ESOS will not have an immediate effect on our issued and paid-up share capital.

Purely for illustration purposes, assuming that 7.5% of our Company's issued and paid-up ordinary share capital is made available under the Proposed ESOS, the proforma effects of the Proposed ESOS on our Company's issued and paid-up share capital are as follows:

Minimum Scenario

	ULHB Shares		MCRPS		RCPS	
	No.	RM	No.	RM	No.	RM
	million	million	million	million	million	million
Issued and paid-up share capital as at the LPD	4,324.3	2,162.1	154.9	1.5	416.7	4.2
To be issued assuming full exercise of the Options	324.3	162.2	-	-	-	-
Enlarged issued and paid-up share capital	4,648.6	2,324.3	154.9	1.5	416.7	4.2

Maximum Scenario

	ULHB Shares		MCRPS		RCPS	
	No.	RM	No.	RM	No.	RM
	million	million	million	million	million	million
Issued and paid-up share capital as at the LPD	4,324.3	2,162.1	154.9	1.5	416.7	4.2
To be issued/(converted) assuming full conversion of all outstanding convertible securities:						
MCRPS	187.9	94.0	(154.9)	(1.5)	-	-
RCPS	416.7	208.3	-	-	(416.7)	(4.2)
	4,928.9	2,464.4	-	-	-	-
To be issued assuming full exercise of the Options	369.7	184.8	-	-	-	-
Enlarged issued and paid-up share capital	5,298.5	2,649.3	-	-	-	-

Nonetheless, it should be noted that even if the maximum number of ESOS Shares stipulated above is allocated to Eligible Employees, the actual number of ESOS Shares to be issued will be lesser in view of ULHB's adoption of the Performance Vesting Criteria (as defined in Section 2.2 above) whereby only Eligible Employees who are consistently "Excellent" performers (as outlined in Section 2.2 (ii) above) for the whole duration of the Proposed ESOS would be entitled to the full vesting of their ESOS Shares allocation.

4.2 Substantial shareholders' shareholdings

Until such time when the Options are exercised into ESOS Shares, the Proposed ESOS will not have an immediate effect on the shareholdings of our substantial shareholders as at the LPD in our Company.

Purely for illustration purposes, assuming that 7.5% of our Company's issued and paid-up ordinary share capital is made available under the Proposed ESOS, the proforma effects of the Proposed ESOS on the shareholdings of our substantial shareholders as at the LPD in our Company are as follows:

Name	As at the LPD				Minimum Scenario				Maximum Scenario							
					Assuming full exercise of the Options				(I)		(II)					
	Direct		Indirect		Direct		Indirect		After full conversion of all outstanding convertible securities ^(a)		After (I) and assuming full exercise of the Options					
	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held	No. of ULHB Shares held				
million	%	million	%	million	%	million	%	million	%	million	%	million	%	million	%	
UEMG	2,809.6	65.0	-	-	2,809.6	60.4	-	-	2,962.4	60.1	35.1 ^(b)	0.7	2,962.4	55.9	35.1 ^(b)	0.7
Khazanah Nasional Berhad	-	-	2,809.6 ^(c)	65.0	-	-	2,809.6 ^(c)	60.4	-	-	2,997.5 ^(c)	60.8	-	-	2,997.5 ^(c)	56.6

Notes:

^(a) The proforma effects of the full conversion of all the outstanding convertible securities take into account of the direct holdings of MCRPS by UEMG and its wholly-owned subsidiary, Hartanah Lintasan Kedua Sdn Bhd ("HLKSB") as at the LPD of 125.9 million and 29.0 million respectively.

^(b) Deemed interested by virtue of being the holding company of HLKSB.

^(c) Deemed interested by virtue of being the holding company of UEMG.

4.3 NA and gearing

Until such time when the Options granted are exercised into ESOS Shares, the Proposed ESOS will not have an immediate effect on our consolidated NA, NA per share and gearing. Upon issuance of ESOS Shares pursuant to the exercise of Options, our consolidated NA would increase whilst our consolidated gearing would decrease, the extent of which would depend on the number of ESOS Shares subscribed for by the Eligible Employees and the Option Price.

The consolidated NA per ULHB Share immediately following the exercise of Options will increase if the Option Price exceeds the NA per ULHB Share at the point of exercise of the Options and conversely will decrease if the Option Price is below the NA per ULHB Share at the point of exercise of the Options.

4.4 Earnings and EPS

With the adoption of Financial Reporting Standard 2 (“FRS 2”) on Share Based Payment as issued by the Malaysian Accounting Standards Board, the potential cost of the granting of Options under the Proposed ESOS will need to be measured at the Offer Date and recognised as an expense in the income statement over the vesting period of such Options. The total potential cost of the Options granted would depend on, amongst others, the number of Options granted and the fair value of such Options. The fair value of the Options would in turn depend on, amongst others, the volatility of ULHB Shares, the Option Price as well as the tenure and vesting period of the Options.

The extent of the effect of the Proposed ESOS on our consolidated earnings and EPS cannot be determined at this juncture as it would depend on the factors stated above. However, it is important to note that the potential cost of the granting of the Options does not represent a cash outflow and is only an accounting treatment.

The Proposed ESOS will also have an effect on our consolidated EPS due to the dilutive effect arising from the exercise of Options.

Nevertheless, our Board has taken note of the potential impact of FRS 2 on our Group's future earnings and shall take into consideration of such impact in the granting of Options to the Eligible Employees.

4.5 Convertible securities

Save for the MCRPS and RCPS, our Company does not have any other convertible securities as at the LPD.

The Proposed ESOS will not have any effect on the terms and conditions of the MCRPS and RCPS.

5. APPROVALS REQUIRED

The Proposed ESOS is subject to approvals being obtained from the following:

- (i) Bursa Securities for the listing of and quotation for the ESOS Shares on the Main Market of Bursa Securities, which was obtained on 2 February 2012; and
- (ii) our shareholders at our forthcoming EGM for the Proposed ESOS and the Proposed Grant of Options.

6. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, our Company expects to establish the Proposed ESOS and commence granting Options to Eligible Employees in the second quarter of 2012.

7. HISTORICAL SHARE PRICES

The monthly high and low prices of ULHB Shares as traded on the Main Market of Bursa Securities from February 2011 up to January 2012 are as follows:

<u>Month</u>	<u>High</u>	<u>Low</u>
	<u>RM</u>	<u>RM</u>
2011		
February	3.07	2.66
March	2.90	2.58
April	3.01	2.67
May	2.93	2.63
June	2.91	2.73
July	2.83	2.45
August	2.64	2.00
September	2.17	1.54
October	2.29	1.68
November	2.29	2.00
December	2.47	2.10
2012		
January	2.45	2.22
Last traded market price prior to the announcement on the Proposed ESOS on 6 January 2012		2.25
Last traded market price on the LPD		2.32

(Source: Bloomberg (Malaysia) Sdn Bhd)

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

Dato' Wan Abdullah Wan Ibrahim ("**Dato' Wan**"), being our Managing Director/Chief Executive Officer, is eligible to be allocated Options under the Proposed ESOS. As such, Dato' Wan has abstained and will continue to abstain from deliberating and voting on the relevant resolution pertaining to the Proposed Grant of Options 1 at our relevant Board meetings.

Dato' Wan will also abstain from voting in respect of his direct and/or indirect shareholdings in our Company (if any) on the resolution pertaining to the Proposed Grant of Options 1 at our forthcoming EGM and has also undertaken to ensure that persons connected to him will abstain from voting in respect of their direct and/or indirect shareholdings in our Company (if any) on the resolution pertaining to the Proposed Grant of Options 1 at our forthcoming EGM.

Mr Richard Tong Kooi Keong, being an Eligible Employee, is eligible to be allocated Options under the Proposed ESOS. In view that he is the sibling of Datuk Tong Kooi Ong ("**Datuk Tong**"), our Non-Independent Non-Executive Director, Datuk Tong has abstained and will continue to abstain from deliberating and voting on the relevant resolution pertaining to the Proposed Grant of Options 2 at our relevant Board meetings.

Datuk Tong will also abstain from voting in respect of his direct and/or indirect shareholdings in our Company (if any) on the resolution pertaining to the Proposed Grant of Options 2 at our forthcoming EGM and has also undertaken to ensure that persons connected to him will abstain from voting in respect of their direct and/or indirect shareholdings in our Company (if any) on the resolution pertaining to the Proposed Grant of Options 2 at our forthcoming EGM.

As at the LPD, Dato' Wan and Datuk Tong do not have any direct and/or indirect shareholdings in our Company.

Save as disclosed above, none of our Directors, major shareholders and/or persons connected to them have any direct and/or indirect interest in the Proposed ESOS and/or the Proposed Grant of Options.

9. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed ESOS, is of the view that the Proposed ESOS is in the best interests of our Group and recommends that you vote in favour of the resolution pertaining to the Proposed ESOS at our forthcoming EGM.

Our Board (other than Dato' Wan in respect of Proposed Grant of Options 1 and Datuk Tong in respect of Proposed Grant of Options 2), having considered all aspects of the Proposed Grant of Options (including but not limited to the basis of allocation of ESOS Shares as elaborated in Section 2.6 above), is of the view that the Proposed Grant of Options is in the best interests of our Group and recommends that you vote in favour of the resolutions pertaining to the Proposed Grant of Options at our forthcoming EGM.

10. EGM

Our forthcoming EGM will be held at Banquet Hall, Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 7 March 2012 at 10.00 a.m., or at any adjournment, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions to give effect to the Proposed ESOS and Proposed Grant of Options. The Notice of EGM is enclosed in this Circular.

If you are unable to attend and vote in person at our EGM, you are requested to complete, sign and return the enclosed Proxy Form in accordance with the instructions printed on it, so as to arrive at our share registrar's office, Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time set for convening the EGM. You may attend and vote in person at the EGM, if you wish to do so, even if you have completed and returned the Proxy Form so long as you have revoked the appointment of your proxy prior to the EGM.

11. FURTHER INFORMATION

Please refer to the attached appendices for further information.

Yours faithfully
For and on behalf of the Board of
UEM LAND HOLDINGS BERHAD

Tan Sri Dr Ahmad Tajuddin Ali
Chairman/Non-Independent Non-Executive Director

DRAFT BY-LAWS FOR THE PROPOSED ESOS

**UEM LAND HOLDINGS BERHAD
BY-LAWS FOR THE EMPLOYEE SHARE OPTION SCHEME**

1. DEFINITIONS AND INTERPRETATION

1.1 In these By-Laws, the following words and expressions shall bear the following meanings, unless the context otherwise requires.

“Act”	means Companies Act, 1965 as amended from time to time and any re-enactment thereof.
“Affected Employee”	means “Affected Employee” as defined in clause 21.1.
“Authorised Nominee”	means a person who is authorised to act as a nominee as specified in accordance with the schedule prescribed under part VIII of the Rules of Bursa Depository.
“Articles”	means the articles of association of the Company as amended from time to time.
“Board”	means the board of directors of the Company for the time being.
“Bursa Depository”	means Bursa Malaysia Depository Sdn Bhd.
“Bursa Securities”	means Bursa Malaysia Securities Berhad.
“By-Laws”	means, collectively, the terms and conditions of the Scheme as set forth in these By-Laws as amended, modified and/or supplemented from time to time.
“CDS”	means the Central Depository System established, administered and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository.
“CDS Account”	means the securities account established by Bursa Depository for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities.
“Company”	means UEM Land Holdings Berhad
“Date of Offer”	means, in respect of an Offer, the date of the letter containing an Offer to be made to a selected Eligible Employee to participate in the Scheme.
“Disciplinary Proceedings”	means proceedings instituted by a Group Company against a Grantee employed by that Group Company for any alleged misbehaviour, misconduct and/or any other act of the Grantee deemed to be unacceptable by that Group Company in the course of that Grantee’s employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such Grantee.

“Eligible Employee”	means an employee of a Group Company who is selected to be eligible for participation in the Scheme as set forth in clause 2.1.
“Ex-Group Company”	means “Ex-Group Company” as defined in clause 2.4.
“Grantee”	means an Eligible Employee who has accepted an Offer in the manner indicated in clause 5, and “Grantees” means any two or more of them.
“Group”	means, collectively, all Group Companies.
“Group Company”	means any one of the Company and the Subsidiaries.
“Market Day”	means any day between Monday and Friday (both days inclusive) which is not a public holiday, and on which Bursa Securities is open for the trading of securities.
“Notice of Exercise”	means the notice that is given by a Grantee to the Company to exercise his Option.
“Offer”	means the offer made in writing by the Board to an Eligible Employee in the manner indicated in clause 2.
“Option”	means the right of a Grantee to subscribe for new Shares pursuant to the contract constituted by the acceptance (pursuant to clause 5) by the relevant Eligible Employee of the Offer in relation to that Option.
“Option Commencement Date”	means, in relation to an Option, the date fixed by the Board as the date on which the Option Period commences and that Option may be exercised by the Grantee in accordance with these By-Laws.
“Option Period”	means, in relation to an Option, the period commencing from that Option’s Option Commencement Date and expiring on the Market Day immediately preceding that Option’s Option Termination Date (both dates inclusive).
“Option Price”	means the price at which a Grantee shall be entitled to subscribe for a new Share pursuant to an Option, as provided in clause 7.1.
“Option Termination Date”	means, in relation to an Option, the date on which that Option terminates, expires, lapses and/or otherwise ceases to be of any force and effect in accordance with these By-Laws.
“Previous Company”	means “Previous Company” as defined in clause 2.4.
“RM”	means the Ringgit, the legal currency of Malaysia.
“SC”	means the Securities Commission Malaysia.

“Scheme”	means the UEM Land Holdings Berhad Employee Share Option Scheme for the grant of Options to selected Eligible Employees to subscribe for Shares upon the terms of these By-Laws.
“Shares”	means ordinary shares of nominal value RM0.50 each in the capital of the Company (unless otherwise adjusted).
“Subsidiary”	means (subject to clause 2.3) a subsidiary (as defined in the Act) of the Company which is not dormant.

1.2 In these By-Laws, unless the context otherwise requires:

- (a) any reference to a statutory provision or an applicable law shall include a reference to:
 - (i) any and all subsidiary legislation made from time to time under that provision or law;
 - (ii) any and all listing requirements, code and/or guidelines of Bursa Securities and/or the SC (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, code and/or guidelines are addressed by Bursa Securities and/or the SC);
 - (iii) that provision as from time to time modified or re-enacted, whether before or after the date of these By-Laws, so far as such modification or re-enactment applies or is capable of applying to any Option offered and accepted within the duration of the Scheme; and
 - (iv) any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- (b) any reference to a clause is a reference to a clause of these By-Laws;
- (c) the headings to the provisions are for convenience only, and shall not be taken into account in the interpretation of these By-Laws;
- (d) any word importing:
 - (i) the singular meaning includes the plural meaning and vice versa; and
 - (ii) the masculine gender includes the feminine gender and/or neuter gender and vice versa;
- (e) any liberty or power which may be exercised, and/or any determination which may be made, under these By-Laws by the Board may be exercised at the Board’s sole and absolute discretion, who in turn may delegate all or any part of its powers or duties relating to this Scheme which the Board may in its discretion consider to be necessary or desirable for giving full effect to this Scheme, to a committee established for the purposes of administering the Scheme in accordance with clause 10, subject always to the Board’s power to overrule any decision of such committee.
- (f) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day shall be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the expiry of the Scheme then the stipulated day shall be taken to be the last Market Day of the Scheme’s tenure;

- (g) any reference to a corporation being associated with another corporation shall be construed to mean that the first corporation beneficially owns at least 20% of the voting rights in the equity capital of the other corporation, or vice versa; and
- (h) in the event of any change in the name of the Company from its present name, all references to "UEM Land Holdings Berhad" in these By-Laws and all other documents pertaining to the Scheme shall be deemed to be references to the Company's new name.

1.3 This Scheme shall be known as the "UEM Land Holdings Berhad Employee Share Option Scheme".

2. ELIGIBILITY AND OFFER

2.1 Subject to clause 2.2, Eligible Employees may be selected from time to time and at any time for the purposes of the Scheme by the Board at its absolute discretion. Each selection of Eligible Employees made by the Board shall be separate and independent from any other selection previously or later made by the Board.

2.2 No person shall be selected to be an Eligible Employee unless that person, as of any Date of Offer:

- (a) has attained the age of eighteen years;
- (b) has entered into a full-time or fixed-term contract of employment with, and is on the payroll of, a Group Company and whose service has been confirmed (where applicable);
- (c) has been in continuous employment with a Group Company for a period of at least 1 year prior to and up to the Date of Offer, whereby the renewal of any fixed term employment contract(s) would be deemed as continuous employment and take into account of the employment period of the previous expired contract(s);
- (d) is not a non-executive or independent director of the Company; and
- (e) has fulfilled any other eligibility criteria as may be set by the Board at any time and from time to time at its absolute discretion.

For the avoidance of doubt, the Board may determine any other eligibility criterion for the purposes of selecting an Eligible Employee at any time and from time to time, in the Board's sole discretion.

2.3 Subject to these By-Laws and to any applicable law, the Board shall have the absolute discretion, at any time and from time to time, to extend the benefit of the Scheme to any employee of any company which is not a Group Company but which is associated with a Group Company, and deem such an employee to be an Eligible Employee and such a company to be a Group Company, in the situation where such an employee had at any time (whether before or after the coming into force of these By-Laws) been seconded from any Group Company to that company.

2.4 The Board shall have the absolute discretion to extend the benefit of the Scheme to an employee in any of the following circumstances:

- (a) an employee who is in the employment of a corporation which is not a Group Company ("Previous Company") but which subsequently becomes a Group Company as a result of a restructuring, an acquisition, a merger, or other exercise involving the Company and/or any Group Company;
- (b) an employee who was employed in a Previous Company and is subsequently transferred from that Previous Company to a Group Company; or

- (c) where:
- (i) a corporation that was a Group Company ceases to be a Group Company ("Ex-Group Company"); and
 - (ii) an employee of that Ex-Group Company is re-employed by another Group Company.
- 2.5 In the case where an employee is transferred from a Group Company to a corporation which is not a Group Company, that employee may, at the absolute discretion of the Board, continue to be entitled to all of his rights in respect of his Option, subject to these By-Laws.
- 2.6 Eligibility under the Scheme does not confer on any Eligible Employee any claim, right to participate in, or any other right whatsoever under the Scheme and an Eligible Employee does not acquire or have any right over, or in connection with, any Option or Share under the Scheme unless an Offer has been made by the Board to that Eligible Employee and that Eligible Employee has accepted the Offer in accordance with the terms of the Offer and these By-Laws.
- 2.7 An Eligible Employee or Grantee may participate at any time in another employee share scheme or share option scheme of any other corporation, whether or not such corporation is a Group Company, unless the Board otherwise determines in its absolute discretion.
- 2.8 The Board may, during the duration of the Scheme as provided in clause 14, make one or more Offers to any Eligible Employee, whom the Board may in its absolute discretion select, to subscribe for new Shares during the Option Period in accordance with the terms of the Scheme. Each Offer made to any Eligible Employee by the Board shall be separate and independent from any previous or later Offer made by the Board to that Eligible Employee.
- 2.9 Subject always to these By-Laws:
- (a) nothing shall prevent the Board from making more than one Offer to any Eligible Employee; and
 - (b) the number of new Shares which may be offered for subscription to an Eligible Employee pursuant to an Offer shall be at the discretion of the Board and, subject to any adjustment that may be made under these By-Laws, shall not be less than 100 Shares and shall always be in multiples of 100 Shares.

The numbers of Shares so offered for subscription pursuant to the Scheme shall be verified by the Company's external auditors as part of its audit exercise, and shall be disclosed in the Company's annual report.

- 2.10 An Offer may be made upon such terms and conditions as the Board may decide from time to time. Each Offer shall be made in writing and is personal to the Eligible Employee and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever, except in the case where an Eligible Employee is not a resident in Malaysia, the Offer to that non-resident Eligible Employee may be in favour of (and be accepted by) any person who is a resident in Malaysia who represents, is a nominee of, is an agent of, and/or is a trustee of, that Eligible Employee.

For the avoidance of doubt, the restriction in this clause 2.10 shall apply to any person who represents, is a nominee of, is an agent of and/or is a trustee of that Eligible Employee, to the extent where any assignment, transfer or disposal thereby is in favour of any person other than the Eligible Employee.

- 2.11 Without prejudice to the generality of clause 2.10, any Offer made by the Board that has not been accepted yet, shall become void, of no effect and incapable of acceptance upon any of the following events occurring:
- (a) the offeree's death;
 - (b) the offeree ceasing to be an employee of any Group Company, otherwise than pursuant to his resignation from employment;
 - (c) the offeree giving notice of his resignation from employment;
 - (d) the offeree being adjudged a bankrupt; or
 - (e) the corporation which employs the offeree ceasing to be a Group Company.
- 2.12 For the avoidance of doubt, no Option may be granted to any person who is a director, major shareholder or chief executive of the Company or a person connected to a director, major shareholder or chief executive of the Company (within the meaning of the Main Market Listing Requirements of Bursa Securities), unless the specific grant of that Option, and the related allotment of new Shares pursuant to that Option, to that person shall have previously been approved by the Company in a general meeting.
- 2.13 The Board may in its absolute discretion revoke or suspend the nomination of any Group Company at any time and from time to time, whereupon the employees of such corporation shall henceforth cease to be eligible for any Offer or grant of Options under the Scheme, provided that any Option already granted shall not be affected by such revocation or suspension and shall continue to be exercisable in accordance with the provisions of these By-Laws.

3. MAXIMUM AMOUNT OF SHARES AVAILABLE UNDER THE SCHEME

- 3.1 The maximum amount of Shares which may be offered for subscription and allotted upon the exercise of the total amount of Options under the Scheme shall not be more than 7.5% of the issued and paid-up ordinary share capital of the Company at any point of time during the duration of the Scheme as provided in clause 14.
- 3.2 Notwithstanding the provisions of clause 3.1 above or any other provisions contained herein, in the event the Company purchases its own shares or undertakes any other corporate proposal resulting in the total number of Shares made available under the Scheme to exceed 15% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares), no further Options shall be offered until the total number of Shares to be made available under the Scheme falls below 15% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares). Any Option granted prior to the adjustments of the issued and paid-up ordinary share capital of the Company shall remain valid and exercisable in accordance with the provisions of the Scheme.
- 3.3 The Company shall, during the duration of the Scheme as provided in clause 14, keep available sufficient unissued Shares in the authorised share capital of the Company to satisfy all outstanding Options.

4. BASIS OF ALLOTMENT

- 4.1 The aggregate number of Shares that may be offered and allotted to any one of the Eligible Employees under the Scheme at any time shall be at the absolute discretion of the Board, after taking into account such criteria as may be determined by the Board in its sole discretion (subject always to these By-Laws and any applicable law). Notwithstanding the foregoing, not more than 10% of the Shares available under the Scheme shall be allocated to any individual Eligible Employee who, either singly or collectively through persons connected with the said Eligible Employee, holds 20% or more of the issued and paid-up share capital of the Company (excluding treasury shares, if any).

- 4.2 For the avoidance of doubt, the Board shall have absolute discretion in determining whether the new Shares available for subscription under this Scheme are to be offered to the Eligible Employees via:
- (a) one single Option at a time determined by the Board; or
 - (b) several Options where the Offer for the subscription of the number of new Shares comprised in those Options is staggered or made in several tranches at such times determined by the Board.
- 4.3 In the event the Board decides that the Offer for the subscription of any number of new Shares is to be staggered:
- (a) the number of Options, the number of new Shares to be offered in each Option and the timing of the subscriptions for the same shall be decided by the Board at its absolute discretion; and
 - (b) each Option shall be separate and independent from the others.

5. ACCEPTANCE OF OFFER

- 5.1 An Offer shall be valid for a period of one month (or such other period as may be determined by the Board) from the Date of Offer. Any acceptance of that Offer must be made by the person to whom that Offer is made within that period by written notice to the Board (in such form as may be prescribed by the Board), accompanied by a payment to the Company of the sum of RM1.00 as a consideration for acceptance of that Offer. If that Offer is not accepted in this manner, that Offer shall, upon the expiry of the prescribed period, automatically lapse and shall be null and void and of no effect and the new Shares that would have been comprised in such Offer may, at the discretion of the Board, be offered to other Eligible Employees in accordance with these By-Laws.

6. NON-TRANSFERABILITY OF THE OPTION

- 6.1 Subject to clause 13.3, an Option is personal to the Grantee thereof, and cannot be assigned, encumbered, transferred to otherwise disposed of in any manner whatsoever, except that in the case where an Eligible Employee is not a resident in Malaysia, the Option that is for the benefit of that non-resident Eligible Employee may then be held and its rights exercised by or in favour of any person who represents, is a nominee of, is an agent of, and/or is a trustee of, that Eligible Employee. For the avoidance of doubt, the restriction in this clause 6.1 shall apply to any person who represents, is a nominee of, is an agent of and/or is a trustee of that Eligible Employee, to the extent where any assignment, transfer or disposal thereby is in favour of any person other than the Eligible Employee.

7. OPTION PRICE

- 7.1 The price at which the Grantee is entitled to subscribe for a Share that is the subject of an Option shall be at least the 5-day volume-weighted average market price of the Shares immediately preceding the Date of Offer but shall in no event be lower than a floor price of RM2.10 (subject to any adjustments pursuant to clause 8).

For the avoidance of doubt, the Board may fix different Option Prices in respect of any Offer pursuant to clause 4.2.

8. ALTERATION IN SHARE CAPITAL

8.1 In the event of any alteration in the capital structure of the Company during the duration of the Scheme, whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction, capital repayment, sub-division or consolidation of capital, or otherwise howsoever taking place, such corresponding adjustments (if any) may be made in:

- (a) the number of Shares comprised in an Option which have yet to be exercised; and/or
- (b) the Option Price; and/or
- (c) the method and/or manner of the exercise of the Option;

so that such adjustments would give the Grantee a fair and reasonable Option entitlement.

Any adjustments (other than for adjustments made pursuant to a bonus issue) must be confirmed in writing by an external auditor or adviser (which must be a principal adviser under the SC's Guidelines on Principal Advisers for Corporate Proposals) of the Company (acting as an expert and not as an arbitrator) as being in its opinion fair and reasonable and such certification and such adjustments shall be final and binding in all respects, provided that:

- (i) any adjustment to the Option Price shall be rounded down to the nearest RM0.01, and no adjustment to the Option Price shall be made which would result in the Option Price being at a discount to the nominal value, and if such an adjustment would but for this provision have so resulted, the Option Price payable shall be the nominal value of the Share;
- (ii) upon any adjustment being made pursuant to this clause 8.1, the Board shall notify the Grantee (or his personal representatives, where applicable) in writing of the adjusted Option Price, the adjusted number of Shares comprised in the Option and/or the revised maximum number of Shares that may be exercised at any time or in any period; and
- (iii) in the event that a fraction of a Share arising from the adjustments referred to in this clause 8.1 would otherwise be required to be issued upon the exercise of an Option by the Grantee, the Grantee's entitlement shall be rounded down to the nearest whole number.

Unless otherwise determined by the Board, the adjustments pursuant to this clause 8.1 shall be made in accordance with the formulas as set out in the First Schedule of these By-Laws and shall be effective (if appropriate retroactively) from the commencement of the Market Day next following the books closure date for the event giving rise to that adjustment.

8.2 Notwithstanding anything to the contrary, the provisions of this clause 8 shall not apply where the alteration in the capital structure of the Company arises from:

- (a) any issue of new Shares or other securities as consideration (or part consideration) for an acquisition of any other securities, assets or business;
- (b) any private placement, special issue or restricted issue of new Shares or other securities by the Company;
- (c) any implementation of a Share buy-back arrangement by the Company under the Act;

- (d) any issue (other than pursuant to a rights issue or a capitalisation of profits or reserve) of warrants, loan stocks, preference shares or other instruments by the Company that gives a right of conversion into Shares or other securities, and any issue of new Shares or other securities arising from the exercise of any conversion rights attached to such convertible securities; or
- (e) any issue of new Shares upon the exercise of Options granted under the Scheme.

9. EXERCISE OF OPTION BY GRANTEE

9.1 Subject to these By-Laws, and to clause 9.7, an Option can be exercised by the Grantee, to the extent that the right to subscribe for the new Shares comprised in the Option shall have become exercisable in accordance with the terms of the Option and these By-Laws:

- (a) during his employment with a Group Company (unless otherwise expressly provided under these By-Laws); and
- (b) within the Option Period;

during the normal business hours of the Company on such days and/or during such periods as the Board may decide for the purposes of exercises of Options hereunder, provided that no Option shall be exercised beyond the expiry of the duration of the Scheme as provided for in clause 14. The Option may be exercised in respect of all of the Shares, or in respect of any part of the Shares that are the subject of the Option, to the extent that the right to exercise shall have become exercisable. A partial exercise of an Option which has become exercisable shall not preclude the Grantee from exercising the Option (where exercisable) in respect of the balance of the Shares comprised in that Option.

9.2 Every Notice of Exercise must be in the form prescribed by the Board from time to time, and must be accompanied by a remittance (calculated in accordance with the provisions of clauses 7 and 8, as applicable) for the full amount of the subscription monies for the new Shares in respect of which the Notice of Exercise is given. Within eight (8) Market Days from the receipt by the Company of the Notice of Exercise (duly completed) and full remittance from the Grantee of the said subscription monies, the Company shall:

- (a) allot and issue such number of new Shares to the Grantee (subject to and in accordance with the provisions of the Articles and all applicable laws);
- (b) despatch notices of allotment to the Grantee accordingly; and
- (c) if required, make an application to Bursa Securities for the quotation of these new Shares so allotted.

9.3 The new Shares to be issued pursuant to the exercise of an Option under the Scheme shall be credited directly into the CDS Account of the Grantee or his Authorised Nominee (as the case may be), and no physical share certificates will be issued and delivered to the Grantee or his Authorised Nominee (as the case may be). The Grantee shall provide the Company with his CDS Account number or the CDS Account number of his Authorised Nominee (as the case may be) in the Notice of Exercise.

9.4 The new Shares to be allotted and issued pursuant to the Scheme shall, upon issue and allotment, rank equally in all respects with the then existing Shares, except that they shall not be entitled to any dividend, right, allotment and/or distribution, the entitlement date of which is before the date of allotment of such new Shares.

9.5 An Option:

- (a) to the extent that it shall not have been exercised upon the expiry of the Option Period; or
- (b) to the extent that it shall not have become exercisable at all under the Scheme for any reason whatsoever (including, without limitation, by reason of the Board determining that an Option shall not be exercisable at all, pursuant to clause 9.7);

shall lapse and become null and void.

9.6 Notwithstanding anything to the contrary, in the event of any take-over offer being made for the issued share capital of the Company or any other corporate proposal (including but not limited to a selective capital reduction exercise), being undertaken whereby all of the issued share capital of the Company is to be acquired (or all of the issued share capital of the Company ends up in the hands of one or more sponsor of such proposal), whether by way of a general offer or otherwise, the Board may in its sole discretion decide:

- (a) to alter any Option Period applicable in respect of an Option, whether by shortening or lengthening the same;
- (b) to alter any Option Commencement Date and/or Option Termination Date;
- (c) to fix any Option Commencement Date and/or Option Termination Date; and/or
- (d) to alter the terms of any Option;

but in the absence of any such decision by the Board, upon any such take-over offer or corporate proposal becoming or being declared unconditional, the Grantee shall be entitled, within one month from the date on which such take-over offer or corporate proposal becomes or is declared unconditional (or such shorter period expiring on the day immediately prior to the date on which the offer or proposal is to expire, if such period is shorter than the said one-month period), to exercise in full or in part all unexercised Options, including those Options that have not yet become exercisable in accordance with clause 9.7, provided that if during such period a party becomes entitled or bound to exercise the rights of compulsory acquisition under the provisions of any applicable law, and gives notice to the Company and/or any member of the Company that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Grantee until the day immediately prior to that specified date, but no later.

9.7 Notwithstanding clause 9.1, all Options that are granted under this Scheme shall be exercisable only if the Board determines that the Option is exercisable (and if so, determines the extent to which the Option is exercisable) in accordance with such criteria as the Board may fix at any time and from time to time in its sole discretion, and (as the case may be) subject to such limits in numbers of Shares and times of exercise as may be determined by the Board also in its sole discretion. For the avoidance of doubt, no Option shall be exercisable unless the same shall have been determined by the Board to be exercisable pursuant to this clause 9.7. In this regard, the Board may (without prejudice to the generality of the foregoing) impose such conditions precedent as the Board thinks fit in respect of the exercise of any Option in whole or in part. In respect of any year during the duration of the Scheme, the Board shall make the relevant determinations for the purposes of this clause 9.7 that are applicable to that year and notify Grantees of the same.

9.8 For the avoidance of doubt, in the event that a Grantee is subject to Disciplinary Proceedings (whether or not such Disciplinary Proceedings will give rise to a dismissal or termination of service), the Board may in its discretion suspend any one or more of the Grantee's rights in respect of any Option then held by him, pending the outcome of such Disciplinary Proceedings, provided always that:

- (a) in the event that such Grantee shall subsequently be found to be not guilty of all the charges which gave rise to such Disciplinary Proceedings, the Grantee's rights in respect of any Option then held by him shall remain unaffected (and where that Option had been suspended, the suspension shall be lifted). In such event, the Grantee shall have no right to claim for any damages from the Company;
- (b) in the event the Disciplinary Proceedings result in a dismissal or termination of service of such Grantee, the Options held by that Grantee shall immediately lapse and be null and void and of no further force and effect upon the date of the notice of the dismissal or termination of service of such Grantee, notwithstanding that such dismissal or termination of service may be subsequently challenged by the Grantee in any other forum; and
- (c) in the event that the Disciplinary Proceedings result in a demotion of the Grantee to a lower category of employment, the numbers of Shares comprised in the Option held by that Grantee which are unexercised at that time may be reduced by the Board in its sole discretion; but

in any case and notwithstanding anything to the contrary, in the event such Grantee is found guilty of some or all of the charges but no dismissal or termination of service is recommended, the Board shall have the sole right to determine, at its discretion, whether or not the Grantee may continue to exercise his Options and, if so, to impose such limits, terms and conditions as it deems appropriate, in respect of such exercise (regardless of anything previously determined in respect of his Options).

10. ADMINISTRATION

10.1 This Scheme shall be administered by the Board. Subject to these By-Laws, the Board may, for the purpose of administering the Scheme, do all acts and things and enter into any transaction, agreement, deed, document or arrangement, and make such rules and regulations, impose such terms and conditions, appoint any adviser, agent, trustee or nominee to facilitate the implementation and operation of the Scheme, and/or delegate all or any part of its powers or duties relating to the Scheme which the Board may in its discretion consider to be necessary or desirable for giving full effect to the Scheme. Unless otherwise expressly provided, where these By-Laws provide that any discretion is to be exercised by the Board, that discretion may be exercised by the Board in its absolute discretion.

10.2 Without prejudice to clause 10.1, the Board may establish a committee for the purposes of administering the Scheme, including (without limitation), doing all acts and things and enter into any transaction, agreement, deed, document or arrangement, and make such rules and regulations, and impose such terms and conditions, which are to be done by the Board under these By-Laws, and to this end the Board may determine all matters pertaining to this committee, including (without limitation) its composition, duties, powers and limitations. For the avoidance of doubt, the Board is entitled to delegate to such committee any right, discretion, power and/or authority which the Board has under and for the purposes of these By-Laws.

11. MODIFICATION AND/OR AMENDMENT OF THESE BY-LAWS

11.1 The terms and conditions of these By-Laws and the Scheme may be modified and/or amended from time to time by resolution of the Board, except that (unless expressly provided in these By-Laws) no such modification and/or amendment shall be made which would either prejudice the rights then accrued to any Grantee without his prior written consent or which would alter to the advantage of the Grantee in respect of any provision of these By-Laws without the prior approval of the Company's members in a general meeting.

12. LIQUIDATION OF COMPANY

- 12.1 Upon the receipt of a court order of the winding-up of the Company, all unexercised or partially exercised Options shall lapse and be null and void and of no further force and effect, and the Scheme shall terminate.

13. TERMINATION OF OPTIONS

- 13.1 In the event of the cessation of employment of a Grantee with a Group Company for whatever reason, prior to the full exercise of his/her Option, such Option or the balance thereof, as the case may be, shall forthwith cease to be valid without any claim against the Company, provided always that if such cessation occurs by reason of:

- (a) retirement on attaining the normal retirement age under the Group's retirement policy;
- (b) retirement before attaining that normal retirement age;
- (c) ill-health, injury, physical or mental disability;
- (d) redundancy or retrenchment, pursuant to the acceptance by that Grantee of a voluntary separation scheme offered by the relevant Group Company; or
- (e) any other circumstance which is acceptable to the Board;

that Grantee's rights in respect of such Option shall remain unaffected, subject to these By-Laws. In any of the cases of this clause 13.1, the Board may at its sole discretion determine that all or any part of the unexercised Options, including those Options that are not yet exercisable in accordance with clause 9.7, can be exercisable in accordance with the provisions of these By-Laws, and the times or periods at or within which such Options may be exercised (provided that no Option shall be exercised after the expiry of the Option Period).

- 13.2 Subject to clause 13.1, upon the resignation of the Grantee from his employment with the relevant Group Company, an Option shall lapse forthwith on the date the Grantee tenders his resignation.
- 13.3 Where a Grantee dies before the expiry of the Option Period, the Board may at its discretion determine that all or any part of the unexercised Options held by the Grantee, (including those Options that are not yet exercisable in accordance with clause 9.7), can be exercisable by the legal or personal representative of that Grantee, and the times or periods at or within which such Options may be exercised, provided always that no Option shall be exercised after the expiry of the Option Period. In this regard, the Board may require the said personal or legal representative to provide evidence satisfactory to the Board of his status as such legal or personal representative.

14. DURATION OF THE SCHEME

- 14.1 The Scheme shall be in force for a period of seven (7) years commencing from the date upon which the Company has fully complied with the provisions of the Main Market Listing Requirements of Bursa Securities in relation to the Scheme. All Options, whether or not exercisable, and (if exercisable) even where unexercised, shall forthwith lapse upon the expiry of the Scheme.

15. RETENTION PERIOD

- 15.1 The new Shares allotted and issued pursuant to the exercise of any Option under the Scheme will not be subjected to any retention period.

16. COSTS AND EXPENSES OF SCHEME

- 16.1 All administrative costs and expenses incurred in relation to the Scheme, including but not limited to the costs and expenses relating to the allotment and issue of the new Shares upon the exercise of any Option, shall be borne by the Company.
- 16.2 For the avoidance of doubt, all other costs, fees, levies, charges, and/or taxes (including, without limitation, income taxes) that are incurred by an allottee of new Shares pursuant or relating to the exercise of any Option, and any holding or dealing of such new Shares (such as (but not limited to) brokerage commissions and stamp duty) shall be borne by that allottee for his own account, and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

17. COMPENSATION

- 17.1 An Eligible Employee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit, or prospective right or benefit, under the Scheme which he might otherwise have enjoyed, whether such compensation is claimed by way of damages for wrongful dismissal, other breach of contract or by way of compensation for loss of office.
- 17.2 No Eligible Employee or Grantee, or legal or personal representative therefor, shall bring any claim, action or proceeding against the Company, the Board or any other party for any compensation, loss or damages whatsoever and howsoever arising from the suspension of his rights to exercise his Options, his Options being not exercisable for any reason whatsoever, and/or his Options ceasing to be valid pursuant to the provisions of these By-Laws.

18. DISPUTES

- 18.1 In the event of a dispute between the Company and/or the Board on the one part and an Eligible Employee or a Grantee on the other part, as to any matter or thing of any nature arising hereunder, the Board shall determine such dispute or difference by a written decision (without the obligation to give any reason for the same) given to the Eligible Employee or Grantee, as the case may be. The said decision of the Board shall be final and binding on the parties.

19. INSPECTION OF AUDITED ACCOUNTS

- 19.1 All Grantees shall be entitled to inspect a copy of the latest audited accounts of the Company, which shall be made available at the registered office of the Company during normal business hours on any working day of the Company.

20. DIVESTMENTS OF SUBSIDIARIES

- 20.1 If a Grantee is in the employment of a company which ceases to be a Group Company due to a subsequent disposal or divestment (in whole or in part) from the Group resulting in a subsequent holding of 50% or less of the equity of that company by another Group Company, then such Grantee:
- (a) will remain entitled to exercise all exercisable but unexercised Options which were granted to him under the Scheme within such time period determined by the Board, failing which the right of such Grantee to subscribe for that number of the new Shares or any part thereof granted under such exercisable but unexercised Options shall automatically lapse upon the expiration of the said time period and be null and void and of no further force and effect; and
 - (b) shall not be eligible to any grant of further Options under the Scheme.

21. ACQUISITIONS OF SUBSIDIARIES

21.1 Notwithstanding anything to the contrary, but subject to clause 2.4, in the case of an employee of a Previous Company, such an employee ("Affected Employee"):

- (a) will be entitled to continue to exercise all such unexercised rights or options that were granted to him under the Previous Company's employee share scheme or employee share option scheme in accordance with the By-laws of that Previous Company's employee share scheme or employee share option scheme, but he shall not, upon that Previous Company becoming a Group Company, be eligible to participate for further rights or options under such Previous Company's employee share scheme or employee share option scheme unless permitted by the Board; and
- (b) (subject to the approval of the Board) may be eligible to participate in the Scheme only for remaining duration of the Scheme;

provided that, notwithstanding anything to the contrary, the number of new Shares that may be offered to such an Affected Employee under clause 21.1(b) will always be subject to the discretion of the Board.

22. SCHEMES OF ARRANGEMENT

22.1 Notwithstanding clause 9, in the event of any application being made to the court for approval of a compromise or arrangement between the Company and its members for the purposes of, or in connection with, a scheme of arrangement and/or arrangement and reconstruction of the Company under section 176 of the Act, or its amalgamation with any other company or companies under section 178 of the Act, the Board may at its discretion determine that a Grantee may be entitled to exercise all or any part of the unexercised Options of the Grantee (including those Options that are not yet exercisable in accordance with clause 9.7), commencing from the date upon which the application is so made to the court and ending on the date immediately prior to the date on which the scheme is approved (or on any other date specified by the Board in its sole discretion) after which all Options, whether or not exercisable, shall forthwith lapse.

23. THE ARTICLES

23.1 Notwithstanding the terms and conditions contained in these By-Laws, if a situation of conflict should arise between these By-Laws and the Articles, the provisions of the Articles shall prevail at all times.

24. SCHEME NOT A TERM OF EMPLOYMENT

24.1 The Scheme shall not form part of, constitute or in any way be construed as any term or condition of employment of any Eligible Employee or Grantee. The Scheme shall not confer or be construed to confer on any Eligible Employee or Grantee any special right or privilege over and above the Eligible Employee's or Grantee's terms and conditions of employment under which that Eligible Employee or Grantee is employed.

25. DISCLAIMER OF LIABILITY

25.1 Notwithstanding any provision contained herein, and subject to all applicable laws, the Board, the Company and/or its agents, shall not, under any circumstance, be held liable for any damages, cost, loss and expense whatsoever and howsoever arising in any event, including but not limited to the Company's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on Bursa Securities.

26. NOTICE

- 26.1 Any notice under the Scheme required to be given to or served upon an Eligible Employee or Grantee shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, by electronic mail, by facsimile transmission and/or by letter sent via ordinary post addressed to the Eligible Employee or Grantee at his place of employment, to his electronic mail address, at his last facsimile transmission number known to the Company, or to his last-known address. Any notice served by hand, by facsimile, by electronic mail or post as aforesaid shall be deemed to have been received at the time when such notice (if by hand) is received and duly acknowledged, (if by facsimile transmission) is transmitted with a confirmed log print-out for the transmission indicating the date, time and transmission of all pages, (if by electronic mail) the despatch of the electronic mail, and (if by post) three days after postage.
- 26.2 Any notice under the Scheme required to be given to or served upon the Company and/or the Board by an Eligible Employee or Grantee shall be given, served or made in writing and delivered by hand or by registered post to the registered office of the Company (or such other office or place which the Board may have stipulated for this purpose).

27. MULTIPLE JURISDICTIONS

- 27.1 In order to facilitate the making of any Offer and/or grant of Options (and/or the benefit thereof) under the Scheme, the Board may provide for such special terms to apply to Offers and/or Options to Grantees who are employed by a Group Company in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the Board may consider necessary or appropriate to accommodate differences in applicable law, tax policy or custom. Moreover, the Board may approve such supplements to or amendments, restatements or alternative versions of, the Scheme as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Scheme as they are in effect for any other purpose, and the secretary of the Company or any other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Scheme. No such special terms, supplements, amendments or restatement, however, shall include any provision that is inconsistent with the terms of the Scheme as then in effect unless the Scheme could have been amended to eliminate such inconsistency.

28. SEVERABILITY

- 28.1 Any term, condition, stipulation, and/or provision in these By-Laws which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability, but the same shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and/or provision contained in these By-Laws.

29. GOVERNING LAW

- 29.1 The Scheme, these By-Laws, and all Offers and all Options made and granted and actions taken under the Scheme shall be governed by and construed in accordance with the Malaysian law.

FIRST SCHEDULE
(By-Law 8.1 – Adjustment Formulas)

1. In addition to clause 8.1 of the By-Laws and not in derogation thereof, the Option Price and the number of new Shares relating to the Option so far unexercised (“Unexercised Option”) shall from time to time be adjusted in accordance with the following relevant provisions in consultation with an external auditor and/or adviser:

- (a) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different par value, the Option Price shall be adjusted by multiplying it by the revised par value and dividing the result by the former par value and the additional number of new Shares relating to the Unexercised Option to be issued shall be calculated in accordance with the following formula:

$$\text{Number of additional Shares} = T \times \left[\frac{\text{Former Par Value}}{\text{Revised Par Value}} \right] - T$$

where T = existing number of Shares relating to the Unexercised Option

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day next following the books closure date for such consolidation or subdivision or conversion.

- (b) If and whenever the Company shall make any issue of Shares to ordinary shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A + B}$$

and the additional number of new Shares relating to the Unexercised Option to be issued shall be calculated as follows:

$$\text{Number of additional Shares} = T \times \left[\frac{A + B}{A} \right] - T$$

where

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund); and

T = as T above.

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day next following the books closure date for such issue.

- (c) If and whenever the Company shall make:
- (i) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
 - (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for Shares by way of rights;

then and in respect of each such case, the Option Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and in respect of the case referred to in subparagraph (c)(ii) above, the number of additional new Shares comprised in the Unexercised Option to be issued shall be calculated as follows:

$$\text{Number of additional Shares} = T \times \left[\frac{C}{C - D} \right] - T$$

where

- T = as T above;
- C = the closing market price of each Share on the Market Day immediately preceding the date on which the Shares trade entitlement for the Capital Distribution or, as the case may be, of the offer or invitation; and
- D = (i) in the case referred to in subparagraph (c)(ii) above, the value of rights attributable to 1 Share (as defined below); or
(ii) in the case referred to in subparagraph (c)(i) above, the fair market value, as determined (with the concurrence of an external auditor and/or adviser), of that portion of the Capital Distribution attributable to 1 Share.

For the purpose of definition (i) of D above, the "value of the rights attributable to 1 Share" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

- C = as C above;
- E = the subscription consideration for 1 additional Share under the terms of such offer or invitation;
- F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for 1 additional Share.

For the purpose of subparagraph (c) above, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (not falling under subparagraph (b) above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund).

Any dividend charged or provided for in the accounts of any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the Market Day next following the record date for the above transactions.

2. Notwithstanding the other provisions referred to in paragraph 1, in any circumstances where the Board considers that adjustments to the Option Price and/or any additional new Shares relating to the Unexercised Options to be issued as provided for under the provisions hereof should not be made or should be calculated on a different basis or different date or that an adjustment to the Option Price and/or the issuance of additional new Shares relating to the Unexercised Options should be made notwithstanding that no adjustment or further issuance is required under the provisions hereof, the Company may appoint an external auditor and/or adviser to consider whether for any reasons whatsoever the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. If such an external auditor and/or adviser shall consider the adjustment calculation or determination to be inappropriate, the adjustments shall be modified or nullified (or an adjustment calculation or determination made even though not required to be made) in such manner as may be considered by such external auditor and/or adviser to be in their opinion appropriate.

FURTHER 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, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts which, if omitted, would make any statement in this Circular misleading.

2. WRITTEN CONSENT AND CONFLICT OF INTERESTS

CIMB, our Adviser in relation to Malaysian regulatory requirements for the Proposed ESOS, has given and has not subsequently withdrawn its written consent to include its name and all references thereto in this Circular in the form and context in which they appear.

CIMB is not aware of any possible conflict of interest which exists or is likely to exist in its capacity as the Adviser to our Company in relation to Malaysian regulatory requirements for the Proposed ESOS.

3. MATERIAL LITIGATION

As at the LPD, save as disclosed below, neither we nor any of our subsidiaries are engaged in any material litigation, claims and/or arbitration either as plaintiff or defendant, which may affect our income from, title to, or possession of any of our assets and/or business, and we are not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which may affect the income from, title to, or possession of any of the assets and/or business of our Group:

Legal action by Vulindlela Holdings (Pty) Limited and Vulindlela Investments (Pty) Limited against Renong Overseas Corporation Sdn Bhd ("ROC")

Vulindlela Holdings (Pty) Limited has jointly with Vulindlela Investments (Pty) Limited ("**Applicants**") filed interlocutory proceedings in the High Court of South Africa, Durban and Coast Local Division against ROC. The Applicants are companies incorporated in South Africa and hold direct and indirect interest in ROC-Union (Proprietary) Limited, a subsidiary of Renong Overseas Corporation S.A. (Proprietary) Limited ("**ROCSA**"), which in turn is a wholly-owned subsidiary of ROC. ROCSA and Vulindlela Investments (Pty) Limited respectively hold 80.4% and 19.6% equity interest in ROC-Union (Proprietary) Limited.

The Applicants requested for a relief to injunct ROC from completing its sale of shares in ROCSA to Bonatla Property Holdings Limited ("**Bonatla**") and/or its nominee, VLC Commercial & Industrial Pty Ltd ("**VLC**") pending the determination of the court case brought by the Applicants. The Applicants' main contention is that they have a tacit pre-emptive right at ROCSA level which they claimed was not granted to them. In the event the Applicants' action is successful, the sale of shares to Bonatla which is expected to realise a gain on disposal of approximately RM35 million will have to be aborted.

At the hearing of the matter on 17 October 2008, the Court granted an order which records that the application is adjourned pending Bonatla and/or VLC furnishing the Applicants with further documents.

The sale of shares by ROC to Bonatla and/or VLC is no longer proceeding as the agreement has been terminated by ROC on 16 November 2010 due to non-performance by VLC. In view of that, our Group is in the midst of taking the necessary actions to bring an end to the suits brought by the Applicants.

4. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1 Capital commitments

As at the LPD, save as disclosed below, our Board is not aware of any capital commitments incurred or known to be incurred by our Group in relation to property, plant and machinery and investment property:

	RM million
Approved and contracted for	3.4
Approved but not contracted for	4.7
Total	8.1

The capital commitments above are in relation to the development costs for the construction of a club house and a neighbourhood commercial centre which will be used for business and investment purposes.

4.2 Contingent liabilities

As at the LPD, save as disclosed below and the material litigation set out in Section 3 of this Appendix II, our Board is not aware of any material contingent liabilities, which may, upon being enforceable, have a material adverse effect on our Group's profits or NA:

(i) Potential compensation payable to Felcra Berhad ("Felcra") settlers

A group of 38 Felcra settlers ("**Plaintiffs**") has collectively served an originating summons against Felcra, the District Land Administrator ("**DLA**") and the Johor State Government (collectively, "**Defendants**"). The summons pertain to 198 acres of land previously owned by the Johor State Government, developed by Felcra and subsequently alienated to Bandar Nusajaya Development Sdn Bhd ("**BND**"), our indirect wholly-owned subsidiary, for the development of Nusajaya, Johor Darul Takzim.

BND is not directly involved in this litigation, but by virtue of a novation agreement dated 2 December 1994 entered into between BND, UEMG and the Johor State Authority ("**1994 Novation Agreement**"), BND is responsible for the additional land cost of land alienated to it, which includes the amounts claimed by the Plaintiffs, in the event their claims are successful.

The Plaintiffs seek, *inter-alia*, an additional total sum of RM54.0 million and an acre of land to each Plaintiff from the Defendants.

On 12 January 2010, the High Court of Malaya ("**High Court**") has made a decision against Felcra for breach of contract and dismissed the Plaintiffs action against the DLA and the Johor State Government. However, the Plaintiffs on 8 February 2010 filed a notice of appeal to the Court of Appeal to appeal against the decision of the High Court on the quantum against Felcra and the dismissal of the action against the DLA and the Johor State Government. The matter is set for mention on 3 April 2012.

(ii) Potential compensation payable to the previous landowners

There are altogether 50 cases referred to the High Court involving claims against the Johor State Government for additional compensation amounting to RM634.8 million by the previous landowners of lands acquired for the Malaysia-Singapore Second Crossing Project.

When these 50 cases were heard at the High Court, the High Court maintained the amount of compensation awarded by the DLA in 15 cases, whilst increasing the amount of compensation in 35 others. The parties involved have made further appeals to the Court of Appeal for higher compensation. However, the Court of Appeal ordered that all land acquisition appeals to be transferred to the Federal Court.

Of these 50 cases:

- (a) 1 had been heard and dismissed by the Court of Appeal;
- (b) 4 had been heard and dismissed by the Federal Court;
- (c) 2 had accepted an out-of-court settlement proposed by the Johor State Legal Advisor;
- (d) 4 had withdrawn their cases against the DLA; and
- (e) 2 had been granted additional compensation amounting to RM19.5 million by the Federal Court.

The total land appeal cases pending are 37 and the contingent liability is RM201.3 million.

BND is not directly involved in this litigation, but by virtue of the 1994 Novation Agreement, BND is responsible for the additional land cost of land alienated to it, which includes the amounts claimed by the landowners in the event their respective claims are successful.

To date, no date has been fixed for hearing.

(iii) Tax returns

On 3 October 2011, BND received a notice of additional assessment from the Inland Revenue Board for additional tax payable and tax penalty in respect of the year of assessment 2006, which would have resulted in an additional tax payable and tax penalty by BND amounting to RM73,836,712.01. BND has started the appeal process against the additional assessment.

Based on the advice received from our advisers, no provision for income tax and tax penalty have been made by our Group in respect of the above amount as we believe that the grounds for the appeal are valid.

(iv) Third party charge

On 18 May 2007, Horizon Hills Development Sdn Bhd (“**HHDSB**”), a 50:50 joint venture company between UEM Land and Gamuda Berhad, entered into the following:

- (a) the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase of Islamic Securities of up to RM270 million nominal value by HHDSB, comprising:
 - (aa) up to 12-year Islamic Bank Guarantee Medium-Term Notes Programme of up to RM200 million nominal value under the principles of Murabahah (“**IMTN Programme**”); and
 - (bb) up to 7-year Islamic Commercial Papers Programme of up to RM70 million nominal value under the principles of Murabahah; and

- (b) a Kafalah (bank guarantee) facility of up to RM205 million to guarantee the nominal value of the IMTN Programme of up to RM200 million and one profit payment in respect of the IMTN Programme of up to RM5 million,

(collectively referred to as the “**Facilities**”).

In this respect, Nusajaya Greens Sdn Bhd, our indirect wholly-owned subsidiary, had provided a third party charge over approximately 1,227 acres of land in favour of the security trustee for the Facilities (“**Charge**”). As at the LPD, 817 acres out of the total of 1,227 acres have been purchased and paid for by HHDSB.

In connection with the Facilities, UEM Land has also provided an undertaking to inject equity into HHDSB with an aggregate amount of RM155 million in circumstances where HHDSB is unable to meet certain financial obligations.

5. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed ESOS and Proposed Grant of Options and as disclosed below, we have not announced any other corporate proposals which have yet to be completed prior to the printing of this Circular:

- (i) a development agreement dated 16 June 2005 (“**HHDSB Development Agreement**”) between Nusajaya Greens Sdn Bhd and HHDSB, a 50:50 joint venture company between UEM Land and Gamuda Berhad, for the development of approximately 1,227 acres of land in Nusajaya into a mixed development and 18-hole golf course, clubhouse and facilities together with the appropriate primary and secondary infrastructure, and other types of complementary development, which was announced on 16 June 2005 by UEM World Berhad (now known as Global Converge Sdn Bhd). As part of the HHDSB Development Agreement, the said land will be acquired by HHDSB for the development known as Horizon Hills, which is currently ongoing and is expected to be completed by 2018. As at the LPD, 817 acres out of the total of 1,227 acres have been purchased and paid for by HHDSB;
- (ii) a sale and purchase agreement dated 22 April 2010 between UEM Land and Encorp Iskandar Development Sdn Bhd (“**EIDSB**”), a wholly-owned subsidiary of Encorp Berhad, for the disposal of a parcel of land in Puteri Harbour, Nusajaya, Johor Darul Takzim with a total land area of approximately 3.3 acres to EIDSB for a cash consideration of RM25,890,321.60. This transaction is expected to be completed by 22 April 2012;
- (iii) a development agreement and a supplemental development agreement dated 19 December 2007 and 4 November 2010, respectively, between UEM Land, BND and Haute Property Sdn Bhd, a 40%-owned joint venture company of UEM Land, for the development of a high end residential enclave over 111 acres held under H.S.(D) 453895, PTD 154910, Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim. The development is expected to be completed within the next 7½ years;
- (iv) a sale and purchase agreement dated 23 December 2010 between UEM Land, BND and Nusajaya Consolidated Sdn Bhd (“**Nusajaya Consolidated**”), a 50:50 joint venture company between UEM Land and United Malayan Land Berhad, for the disposal of a parcel of land measuring approximately 6.698 acres in Puteri Harbour, Nusajaya to Nusajaya Consolidated for a cash consideration of RM49,600,730 pursuant to the exercise of the purchase option by Nusajaya Consolidated. The sale and purchase agreement has become unconditional on 30 December 2010 and is expected to be completed on or before 22 June 2012; and

- (v) an agreement to lease dated 9 June 2011 between Nusajaya Lifestyle Sdn Bhd (“**NLSB**”), a 55%-owned subsidiary of ULHB, and Iskandar Harta Holdings Sdn Bhd for the 99-year lease by NLSB of 2 parcels of land in Medini, Nusajaya, Iskandar Malaysia, Johor Darul Takzim measuring an aggregate of approximately 35 acres identified as Lot A3A and Lot A3B for an aggregate consideration of RM100.0 million. The agreement to lease for Lot A3A is expected to be completed by 8 March 2014 and the agreement to lease for Lot A3B is expected to be completed by 8 March 2012.

The Proposed ESOS and the Proposed Grant of Options are not conditional upon any other corporate proposals.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at our registered office at 19-2, Mercu UEM, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur during office hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our EGM:

- (i) our Company’s memorandum and articles of association;
- (ii) our audited consolidated financial statements for the two financial years ended 31 December 2009 and 2010 as well as our latest unaudited quarterly results for the 9-month financial period ended 30 September 2011;
- (iii) letter of consent referred to in Section 2 above;
- (iv) cause papers for the material litigation referred to in Section 3 above; and
- (v) draft By-Laws for the Proposed ESOS.



A member of **UEM Group**

UEM LAND HOLDINGS BERHAD

*(Company No.: 830144-W)
(Incorporated in Malaysia under the Companies Act, 1965)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of UEM Land Holdings Berhad ("**ULHB**" or "**Company**") will be held at Banquet Hall, Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 7 March 2012 at 10.00 a.m., or at any adjournment, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEE SHARE OPTION SCHEME FOR THE ELIGIBLE EMPLOYEES AND EXECUTIVE DIRECTOR(S) OF ULHB AND ITS SUBSIDIARIES ("PROPOSED ESOS")

THAT, subject to and conditional upon the approvals of all relevant regulatory authorities being obtained, authority be and is hereby given to the Board of Directors of the Company ("**Board**") to:

- (i) establish, implement and administer the Proposed ESOS under the terms as contained in the Company's Circular to Shareholders dated 21 February 2012 ("**Circular**"), for the benefit of eligible employees and Executive Director(s) of the Company and its subsidiaries (other than those which are dormant) ("**Eligible Employees**") to subscribe for new ordinary shares of RM0.50 each in the Company ("**ULHB Shares**") ("**ESOS Shares**") in accordance with the By-Laws governing the Proposed ESOS ("**By-Laws**"), a draft of which is set out in Appendix I of the Circular;
- (ii) issue and allot such number of ESOS Shares, as may be required to be issued to Eligible Employees pursuant to the exercise of the options under the Proposed ESOS, provided that the aggregate number of ESOS Shares to be issued pursuant to the Proposed ESOS does not exceed seven point five percent (7.5%) of the total issued and paid-up ordinary share capital of the Company at any time during the duration of the Proposed ESOS and that the ESOS Shares shall, upon issue and allotment, rank equally in all respects with the then existing ULHB Shares, except that they shall not be entitled to any dividend, right, allotment and/or other distribution, the entitlement date of which is before the date of allotment of such ESOS Shares;
- (iii) do or procure to be done all acts, deeds and things and to take all such decisions as they may in their absolute discretion deem fit, necessary, expedient or appropriate in the best interests of the Company and to modify and/or amend the Proposed ESOS from time to time as may be required and/or permitted by the regulatory authorities or deemed necessary by the regulatory authorities or the Board provided that such modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws relating to modifications and/or amendments; and
- (iv) to execute, sign and deliver on behalf of the Company, all such agreements, arrangements, undertakings, instruments or other documents as may be necessary with full powers to assent to any arrangement, condition, modification, variation and/or amendment thereto as the Board may deem fit and/or as may be imposed by any relevant regulatory authorities in connection with the Proposed ESOS.

ORDINARY RESOLUTION 2

PROPOSED GRANT OF OPTIONS TO DATO' WAN ABDULLAH WAN IBRAHIM ("PROPOSED GRANT OF OPTIONS 1")

THAT, subject to and conditional upon **Ordinary Resolution 1** being passed, approval be and is hereby given to the Board to grant option(s) to Dato' Wan Abdullah Wan Ibrahim, the Managing Director/Chief Executive Officer of the Company, to subscribe for up to 10,000,000 ESOS Shares under the Proposed ESOS, subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

ORDINARY RESOLUTION 3

PROPOSED GRANT OF OPTIONS TO MR RICHARD TONG KOOI KEONG ("PROPOSED GRANT OF OPTIONS 2")

THAT, subject to and conditional upon **Ordinary Resolution 1** being passed, approval be and is hereby given to the Board to grant option(s) to Mr Richard Tong Kooi Keong to subscribe for up to 900,000 ESOS Shares under the Proposed ESOS, subject always to such terms and conditions of the By-Laws and/or any adjustments which may be made in accordance with the provisions of the By-Laws.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend the EGM, ULHB shall request from Bursa Malaysia Depository Sdn Bhd in accordance with the provisions under Articles 58 and 59 of ULHB's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991 to issue a General Meeting Record of Depositors ("**General Meeting ROD**") as at 29 February 2012. Only a depositor whose name appears on the General Meeting ROD as at 29 February 2012 shall be entitled to attend the said meeting or appoint proxies to attend and vote on his/her behalf.

BY ORDER OF THE BOARD

Tan Hwee Thian (MIA 1904)
Wong Lee Loo (MAICSA 7001219)
Company Secretaries

Kuala Lumpur, Malaysia
21 February 2012

Notes:

1. *Every member is entitled to appoint a proxy or in the case of a corporation, to appoint a representative to attend and vote in his place. A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 need not be complied with.*
2. *To be valid, the original proxy form duly completed must be deposited at the Share Registrar's office, Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time of holding the meeting.*
3. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation, under its common seal or under the hand of its attorney.*
4. *If the proxy form is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.*
5. *If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.*
6. *A member holding one thousand (1,000) ordinary shares or less may appoint only one (1) proxy to attend and vote at the meeting who shall represent all the shares held by such member. A member holding more than one thousand (1,000) ordinary shares may appoint up to ten (10) proxies to attend and vote at the same meeting and each proxy appointed, shall represent a minimum of one thousand (1,000) ordinary shares. Where a member appoints one (1) or more proxies to attend and vote at the same meeting, such appointment(s) shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.*



A member of **UEM Group**

UEM LAND HOLDINGS BERHAD

(Company No.: 830144-W)
 (Incorporated in Malaysia under the Companies Act, 1965)

Number of ordinary shares held:
CDS account no.:

PROXY FORM

I/We,
 (FULL NAME IN CAPITAL LETTERS)

of
 (FULL ADDRESS)

being a member/members of **UEM LAND HOLDINGS BERHAD ("Company")**, hereby appoint.....

 (FULL NAME IN CAPITAL LETTERS)

of
 (FULL ADDRESS)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at Banquet Hall, Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 7 March 2012 at 10.00 a.m. or at any adjournment.

My/Our proxy is to vote as indicated below:

		FOR	AGAINST
ORDINARY RESOLUTION 1	PROPOSED ESOS		
ORDINARY RESOLUTION 2	PROPOSED GRANT OF OPTIONS 1		
ORDINARY RESOLUTION 3	PROPOSED GRANT OF OPTIONS 2		

(Please indicate with a "✓" or "X" in the boxes provided above how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Signature

(If shareholder is a corporation, this part should be executed under seal)

Dated this day of 2012 Telephone no.:

Notes:

- Every member is entitled to appoint a proxy or in the case of a corporation, to appoint a representative to attend and vote in his place. A proxy may but need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 need not be complied with.
- To be valid, the original proxy form duly completed must be deposited at the Share Registrar's office, Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time of holding the meeting.
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- If the proxy form is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
- If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
- A member holding one thousand (1,000) ordinary shares or less may appoint only one (1) proxy to attend and vote at the meeting who shall represent all the shares held by such member. A member holding more than one thousand (1,000) ordinary shares may appoint up to ten (10) proxies to attend and vote at the same meeting and each proxy appointed, shall represent a minimum of one thousand (1,000) ordinary shares. Where a member appoints one (1) or more proxies to attend and vote at the same meeting, such appointment(s) shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.



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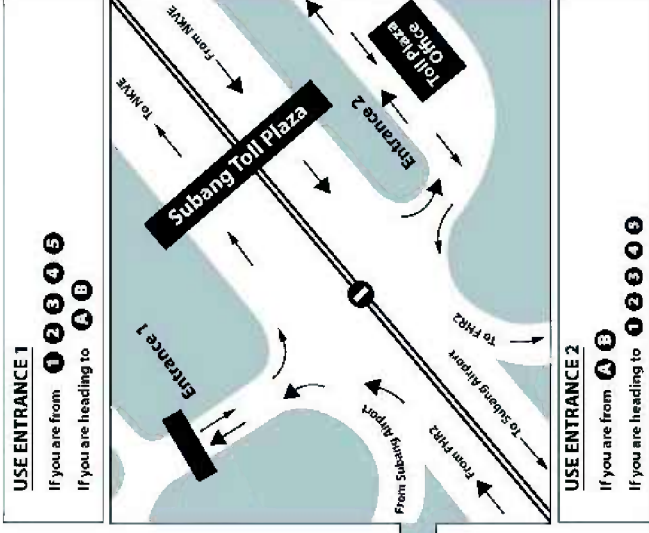
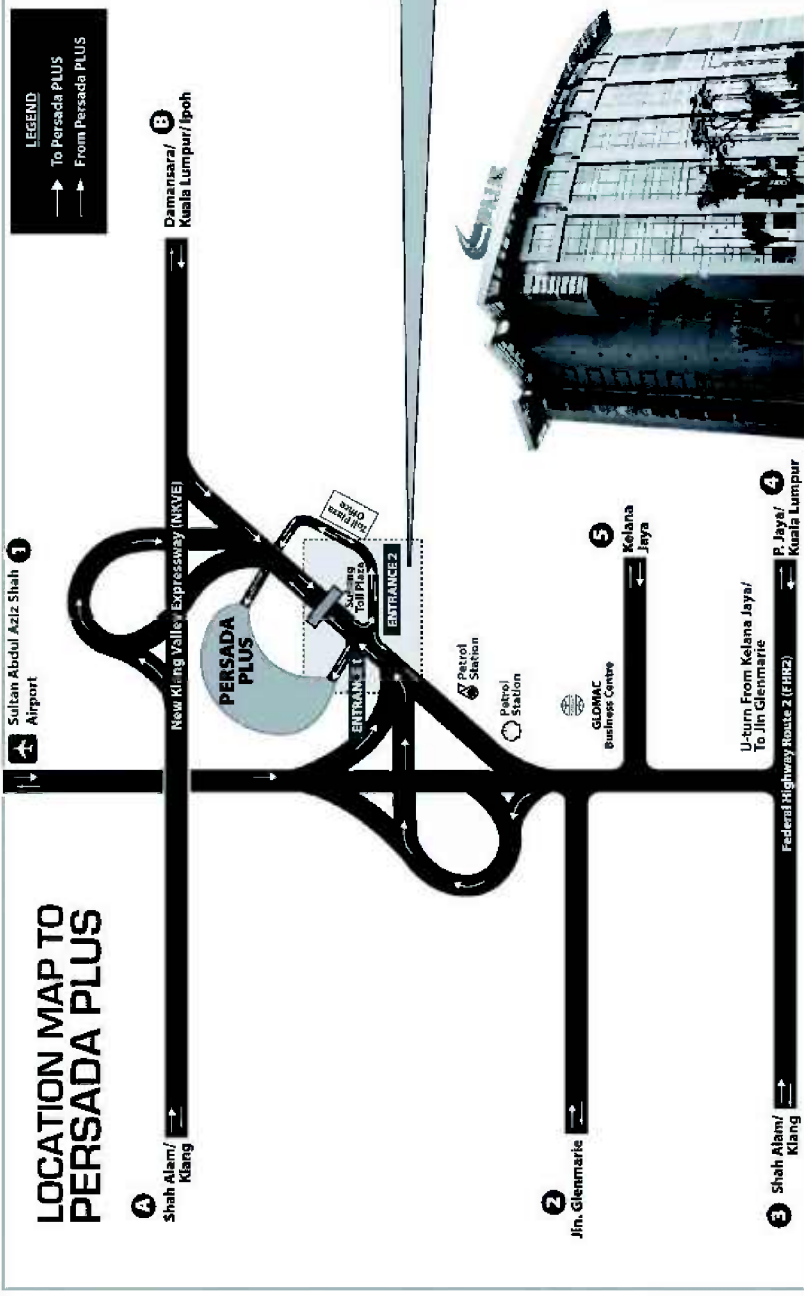
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AFFIX
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THE SHARE REGISTRAR

Symphony Share Registrars Sdn Bhd (378993-D)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 Tel : +603 7666 4666 Fax : +603 7666 4400
 Website : www.plus.com.my

Extraordinary General Meeting

- Date and Time of EGM** : Wednesday, 7 March 2012 at 10.00 a.m., or at any adjournment
- Venue of EGM** : Banquet Hall, Menara Korporat, Persada PLUS Persimpangan Bertingkat Subang KM15, Lebuhraya Baru Lembah Klang 47301 Petaling Jaya Selangor Darul Ehsan
- Registration** : Commences at 8.30 a.m.
- Free Shuttle Service** : Shuttle bus service is available from Kelana Jaya LRT Station to Persada PLUS on 7 March 2012.
- Departure Time** : **8.30 a.m. and 9.00 a.m. sharp.** Please be punctual as the shuttle bus will depart on time.
- Please call the following on or before **Monday, 5 March 2012**, if you wish to use the shuttle service:-
- Cik Farrah Natasha Ryza Nordin / Ms Chee Aun Nee
 Tel : 03 2727 6086 / 6109 (during office hours); or 012 262 5857 / 012 532 5573; or
 Email : farrah.natasha@uemland.uemnet.com
aunnee.chee@uemland.uemnet.com



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