

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Shareholders should rely on their own evaluation to assess the merits and risks of the Proposed Disposal (as defined herein). Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular and valuation certificate, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



NAIM HOLDINGS BERHAD
(Registration No: 200201017804 (585467-M))
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL BY
PETROCHEMICAL HUB SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF NAIM HOLDINGS
BERHAD, OF TWO (2) PARCELS OF LAND HELD UNDER LOTS 789 & 2861 BLOCK 20
KEMENA LAND DISTRICT, BINTULU, SARAWAK TO SARAWAK ECONOMIC DEVELOPMENT
CORPORATION FOR A TOTAL CASH CONSIDERATION OF RM340,000,000 (“PROPOSED
DISPOSAL”)**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



AmInvestment Bank

AmInvestment Bank Berhad
(Registration No: 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting (“EGM”) of our Company to be conducted entirely through live streaming from the broadcast venue at Tricor Business Centre, Tricor Investor & Issuing House Services Sdn Bhd, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Tuesday, 6 October 2020 at 10:00 a.m. using the Remote Participation and Voting facilities (“RPV”) provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at <http://tiih.online> or at any adjournment thereof, for the purpose of considering the Proposed Disposal, together with the Form of Proxy are enclosed in this Circular.

A member entitled to attend, participate, speak and vote remotely at the EGM via the Remote Participation and Voting facilities provided, is entitled to appoint a proxy or proxies to attend, participate and speak and vote on his/her behalf. In such event, the completed and signed Form of Proxy must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, at the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or by electronic lodgment via TIIH Online website at <http://tiih.online>, not less than twenty-four (24) hours before the time and date fixed for holding the EGM or at any adjournment thereof.

Last date and time for lodging the Form of Proxy : Monday, 5 October 2020 at 10:00 a.m.
Date and time of the EGM : Tuesday, 6 October 2020 at 10:00 a.m.

This Circular is dated 21 September 2020

DEFINITIONS

Act	:	Companies Act, 2016, as amended from time to time and any re-enactment thereof
AmInvestment Bank	:	AmInvestment Bank Berhad (Registration No: 197501002220 (23742-V))
Board	:	Board of Directors of Naim
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No: 200301033577 (635998-W))
CH Williams or Valuer	:	CH Williams Talhar Wong & Yeo Sdn Bhd (Registration No: 197501002547 (24706-T))
Circular	:	This circular dated 21 September 2020 in relation to the Proposed Disposal
CMSA	:	Capital Markets and Services Act 2007
Director(s)	:	A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity, within the meaning of Section 2 of the Act
Disposal Consideration	:	The cash consideration of RM340,000,000 payable by SEDC to PHSB pursuant to the Proposed Disposal
EGM	:	Extraordinary general meeting
EPS	:	Earnings per share
FYE	:	Financial year ended/ending, as the case may be
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	10 September 2020, being the latest practicable date prior to the printing of this Circular
Market Day(s)	:	Any day(s) between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for trading of securities
NA	:	Net assets
Naim or Company	:	Naim Holdings Berhad (Registration No. 200201017804 (585467-M))
Naim Group or Group	:	Collectively, Naim and its subsidiaries
Naim Share(s)	:	Ordinary share(s) in Naim
PAT	:	Profit after taxation
PHSB or Vendor	:	Petrochemical Hub Sdn Bhd (Registration No: 200001014100 (516706-K)), a wholly-owned subsidiary of Naim
Proposed Disposal	:	Proposed disposal of the Subject Lands by PHSB to SEDC for the Disposal Consideration
RM and sen	:	Ringgit Malaysia and sen respectively

DEFINITIONS (cont'd)

SEDC or Purchaser	:	Sarawak Economic Development Corporation
Shareholders	:	Registered holders of Naim Shares
SPA	:	Sale and purchase agreement dated 17 July 2020 entered into between PHSB and SEDC in respect of the Proposed Disposal
Subject Lands	:	2 parcels of vacant land measuring a total area of approximately 405.6 hectares held under Lots 789 & 2861 Block 20 Kemena Land District, Bintulu, Sarawak
Supplemental Agreement	:	Supplemental agreement dated 30 July 2020 entered into between PHSB and SEDC in respect of the Proposed Disposal

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

All references to “you” in this Circular are to the Shareholders.

Any reference to time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

Any reference in this Circular to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statute, rules, regulation or rules of stock exchange for the time being in force.

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

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NAIM HOLDINGS BERHAD
(Registration No: 200201017804 (585467-M))
(Incorporated in Malaysia)

Registered Office
9TH Floor, Wisma Naim
2½ Mile, Rock Road
93200 Kuching
Sarawak

21 September 2020

Board of Directors

Datuk Amar Abdul Hamed bin Haji Sepawi (*Chairman*)
Datuk Hasmi bin Hasnan (*Managing Director*)
Wong Ping Eng (*Deputy Managing Director*)
Dato Ir. Abang Jemat bin Abang Bujang (*Independent Non-Executive Director*)
Datin Mary Sa'diah binti Zainuddin (*Independent Non-Executive Director*)
Datuk Ahmad bin Abu Bakar (*Independent Non-Executive Director*)
Tan Chuan Dyi (*Independent Non-Executive Director*)
Sulaihah binti Maimunni (*Independent Non-Executive Director*)
Chin Chee Kong (*Non-Independent Non-Executive Director*)

To: The Shareholders

Dear Sir/Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

Our Board had on 17 July 2020 announced that PHSB had on 17 July 2020 entered into the SPA with SEDC, for the disposal of two (2) parcels of vacant land measuring a total area of approximately 405.6 hectares held under Lots 789 & 2861 Block 20 Kemena Land District, Bintulu, Sarawak for a total cash consideration of RM340,000,000.

On 30 July 2020, our Company had made an update announcement that it has reassessed the percentage ratio computation and the highest percentage ratio applicable for the Proposed Disposal is 25.21%. Pursuant thereto, PHSB had entered into the Supplemental Agreement with SEDC to amend and vary the terms of the SPA so as to cater for the inclusion of new provisions in relation to the requirement for Naim to obtain the approval of its shareholders as a condition precedent to the completion of the SPA.

Further, our Company had on 30 July 2020 appointed AmInvestment Bank as the Principal Adviser to our Company for the Proposed Disposal.

Further details of the Proposed Disposal are set out in the ensuing sections.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AND TO SET OUT THE VIEWS AND RECOMMENDATION OF OUR BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDICES BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DISPOSAL

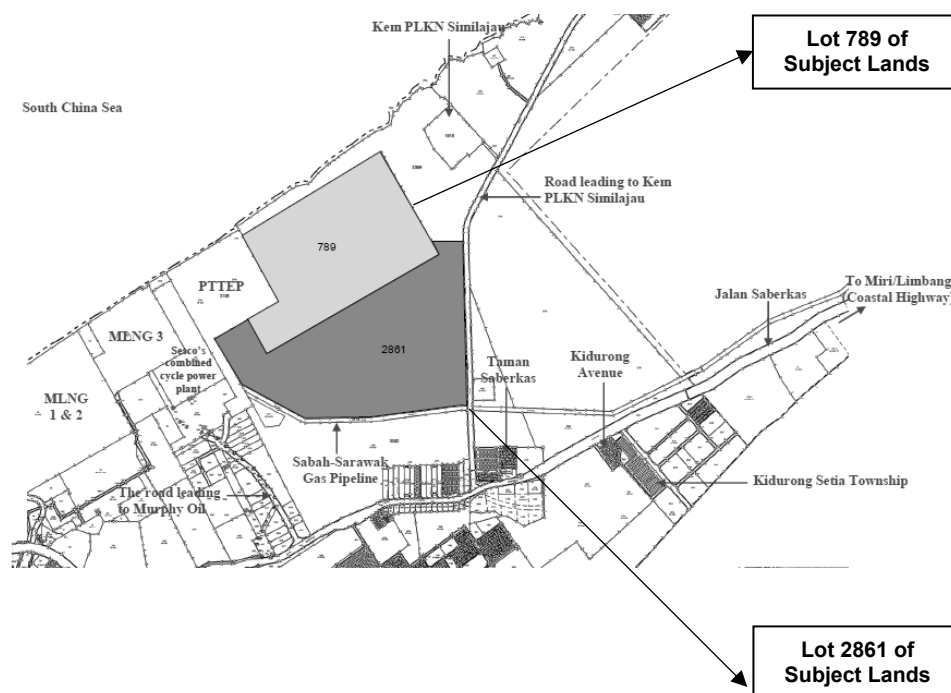
The Proposed Disposal entails PHSB agreeing to sell and the Purchaser agreeing to purchase the Subject Lands for the Disposal Consideration.

2.1 Information on the Subject Lands

The Subject Lands comprise two (2) parcels of vacant land measuring a total area of approximately 405.6 hectares in Kemena Land District, Bintulu, Sarawak. The Subject Lands are adjoining parcels of mixed development lands situated in between PTT Exploration and Production Public Co Ltd (PTTEP) and the road leading to Kem Program Latihan Khidmat Negara (“**PLKN**”) Similajau. The Sabah-Sarawak gas pipeline (a natural gas pipeline by Petronas linking Komanis in Sabah to Bintulu, Sarawak) is located directly to the south of the Subject Lands.

The Subject Lands are situated off Jalan Saberka, Tanjong Kidurong, Bintulu. The Subject lands are accessible from Bintulu town center through Lebuhraya Abang Galau, Jalan Sultan Iskandar, Jalan Kidurong, Jalan Saberka and thereafter by an unnamed road to Kem PLKN Similajau onto which Lot 2861 has a direct road frontage. The Subject Lands are also connected to a private access road on Lot 2105 onto which Lot 2861 has a direct road frontage.

Please refer to the map below for the location of the Subject Lands.



Further information of the Subject Lands are as follows:-

Details	Lot 789	Lot 2861
Registered proprietor	PHSB	
Title no	Lot 789 Block 20 Kemena Land District	Lot 2861 Block 20 Kemena Land District
Category of land use	Mixed Zone land / Town land	Mixed Zone land / Country land
Existing status of property	Vacant land	
Land area	180.3 hectares	225.3 hectares
Tenure	99 years (expiring on 19 November 2112)	
Encumbrances	Nil	
Special conditions	<p>(i) This land is to be used only for mixed development or for such other purposes as may be approved by the Director of Lands and Surveys in conformity with the plans of development approved under condition (ii) hereof;</p> <p>(ii) The development or redevelopment and use of this land shall be in accordance with a plan of development approved by the Director of Lands and Surveys; and</p> <p>(iii) No subdivision of this land may be effected except in accordance with the plan of development approved under condition (ii) hereof and upon subdivision, the Director of Lands and Surveys shall impose appropriate conditions on the subdivisional leases in accordance with the said plan of development.</p>	<p>(i) This land is to be used only for mixed development or for such other purposes as may be approved by the Director of Lands and Surveys;</p> <p>(ii) The development or redevelopment and use of this land shall be in accordance with a plan of development approved by the Director of Lands and Surveys; and</p> <p>(iii) No subdivision of this land may be effected except in accordance with the plan of development approved under condition (ii) hereof and upon subdivision, the Director of Lands and Surveys shall impose appropriate conditions on the subdivisional leases in accordance with the said plan of development.</p>

2.2 Market value of the Subject Lands and method of valuation

The market value of the Subject Lands as at 24 July 2020, as appraised by CH Williams vide its valuation certificate dated 28 July 2020 (“**Valuation Certificate**”) is RM400.00 million.

The market value of the Subject Lands has been arrived based on the Comparison Approach of valuation, which entails analysis of recent transactions in and around the locality for comparison purposes, with adjustments made for differences for various factors such as land size, location, date of transaction, tenure and land use, amongst others.

CH Williams has adopted the Comparison Approach as the main and sole method in arriving at the market value of the Subject Lands as the Subject Lands are two (2) large tracts of mixed development lands which are yet to have any detailed layout plans for development.

2.3 Basis and justification of arriving at the Disposal Consideration

The Disposal Consideration of RM340.00 million represents a discount of RM60.00 million or approximately 15% discount over the market value of RM400.00 million as ascribed by the Valuer.

In arriving at the Disposal Consideration, our Board has taken into consideration the following:-

- (a) it will be challenging for our Company to dispose the Subject Lands to any single buyer taking into consideration:-
 - (i) the substantial Disposal Consideration involved as well as the mode of settlement whereby the balance of the Disposal Consideration of RM306.00 million is to be fully settled in a single tranche instead of via deferred settlement;
 - (ii) the limitation in the types of development / land use available for future development considering the heavy industrial developments within the locality; and
 - (iii) the soft sentiment in the Malaysian property market as market activity and market absorption are expected to be slow given the downside in economic conditions arising from the outbreak of Coronavirus Disease 2019 (“**Covid-19**”), amongst others.

For information purpose, the Company had not received any other formal offers to purchase the Subject Lands prior to entering into the SPA (as amended and supplemental by the Supplemental Agreement).

- (b) the discount range of recent land transactions (consisting of agricultural and commercial lands) undertaken by other listed companies in Bursa Securities in the past 12 months which ranged from 3.5% to 18% discount to market value. For information purpose, it should be noted that the market value of the lands involved in the said transactions were relatively smaller, with purchase prices ranging from RM50 million to RM200 million.
- (c) the Proposed Disposal will enable our Company to immediately unlock the value and monetise its investment in the Subject Lands at an estimated net proforma gain on disposal of approximately RM110.17 million.

2.4 Mode of settlement

The Disposal Consideration of RM340.00 million shall be settled by the Purchaser in the following manner:-

- (a) the sum of RM34.00 million, being the deposit and part payment of the Disposal Consideration, has been paid upon execution of the SPA (“**Deposit**”); and
- (b) the balance of the Disposal Consideration of RM306.00 million shall be paid within 14 days of written notification from the Vendor to the Purchaser of the issuance of Form L by the relevant land registry for the transfer of the Subject Lands to the Purchaser.

2.5 Utilisation of proceeds

Based on the Disposal Consideration of RM340.00 million, our Company intends to utilise the proceeds to be received from the Proposed Disposal in the following manner:-

Details of utilisation	Note	RM'000	Estimated utilisation timeframe upon receipt of the proceeds
Repayment of bank borrowings	(a)	117,000	Within 12 months
Dividends to shareholders	(b)	90,000	Within 12 months
Working capital for property development activities	(c)	75,000	Within 18 months
Capital investment	(d)	15,000	Within 24 months
Estimated expenses in relation to the Proposed Disposal	(e)	43,000	Within 9 months
Total		340,000	

Notes:-

- (a) *To be utilised for partial repayment of our Group’s existing bank borrowings, which is expected to result in annual interest costs saving of approximately RM4.72 million based on our Group’s weighted average interest rate of approximately 4.03% as at the LPD.*
- (b) *To be utilised for cash dividends to Naim’s shareholders to reward the shareholders for their investment and continuous support to our Group. The intended total dividends of RM90.00 million translates into dividend per share of approximately 18 sen based on 500.74 million Naim Shares in issue (net of 13.06 million treasury shares). For information purpose, the proposed dividends distribution to shareholders may be implemented in tranche(s) within 12 months from the date of receipt of the full proceeds from the Proposed Disposal.*
- (c) *For information purpose, our Company had on 25 January 2019 completed a rights issue exercise and raised total gross proceeds of approximately RM118.71 million, which were partly earmarked to fund the Group’s working capital for property development activities. Such proceeds has been fully utilised as at the LPD.*

Our Company proposes to utilise RM75.00 million from the Disposal Consideration to fund the working capital for our Group’s on-going and future property development projects, which include but are not limited to:-

- (i) *Kuching Paragon*

*Comprises the condominium development, known as Sapphire on The Park @ Kuching Paragon, which forms part of our Group’s Kuching Paragon integrated development in Kuching, Sarawak. For information purposes, the condominium development comprises three (3) towers in total, one (1) of which is completed as at the LPD. The estimated gross development value (“**GDV**”) for the remaining two (2) towers which are currently under construction is approximately RM170.00 million. The development of these two (2) towers is approximately 45% and 75% completed as at the LPD respectively, and they are expected to be completed by the 1st quarter of 2021.*

(ii) *Miri Southlake Permyjaya*

Part of the on-going Bandar Baru Permyjaya projects, which comprise the development of affordable and medium-priced landed residential houses with an estimated GDV of approximately RM164.00 million. As at the LPD, the development of the Miri Southlake Permyjaya project is in various stages of completion, ranging from 15% to 85%, and is expected to be completed by the 2nd quarter of 2022.

- (i) *Proposed development of up to 500 units of affordable and medium-priced houses in Miri, Kuching and Bintulu over the next two years with an indicative GDV of RM185.00 million. The details of the projects have yet to be finalised at this juncture. Barring any unforeseen circumstances, our Group intends to commence part of this development in the 4th quarter of 2021.*

The actual utilisation of proceeds for the above-mentioned projects will depend on the status of development of the projects, sales take-up rate, actual funding requirement and the timing of completion of the Proposed Disposal. Any amount not utilised for any one (1) or more of these projects will be reallocated and utilised for the other property development projects.

- (d) *To be utilised to partly fund our Group's proposed investment in an industrialised building system ("IBS") plant in Miri, Sarawak. The total estimated investment costs, which consist of, inter-alia, acquisition of land, construction of factory as well as acquisition of the IBS plant and machineries, is approximately RM30.00 million. The proposed investment is part of our Group's long-term plan to accelerate the development of affordable houses in major towns of Sarawak as the construction period is expected to be shortened with the IBS technology in place. Nonetheless, the proposed investment is still at a preliminary stage at this juncture and detailed plans for the investment have yet to be finalised.*
- (e) *To defray expenses which include, amongst others, professional fees and fees payable to the relevant authorities, printing cost of circular, cost of convening the EGM, advertising and miscellaneous expenses, as well as associated income tax and stamp duty payments which make up a substantial part of the total estimated expenses. The breakdown of the estimated expenses is as follows:-*

Type of expenses	RM'000
<i>Estimated associated income tax and stamp duty payments</i>	42,020
<i>Professional fees</i>	885
<i>Other expenses such as fees payable to the relevant authorities, cost of convening EGM, printing and advertisement costs</i>	95
Total	43,000

Any shortfall or excess in funds allocated for estimated expenses will be funded from or used for our Group's property development activities as mentioned in Note (c) of Section 2.5 above.

2.6 Original cost and date of investment

Naim's original cost of investment and date of investment in the Subject Lands are as follows:-

Land	Date of investment	Original cost of investment (RM'million)
Lot 789	18 November 2013	83.11
Lot 2861	18 November 2013	103.72
Total		186.83

2.7 Expected gain arising from the Proposed Disposal

Based on the audited consolidated financial statements of Naim Group for the FYE 31 December 2019, the Proposed Disposal is expected to generate an estimated net proforma gain of approximately RM110.17 million, as set out below:-

	RM'000
Disposal Consideration	340,000
Less: Carrying amount of the Subject Lands as at 31 December 2019	(186,830)
Less: Estimated expenses for the Proposed Disposal (including associated tax)	(43,000)
Net proforma gain	110,170

2.8 Cash company or PN17 company

The Proposed Disposal is not expected to result in Naim becoming a cash company and/or a PN17 company as defined under the Listing Requirements.

2.9 Liabilities to be assumed

Save for the corporate guarantee provided by Naim to SEDC pursuant to the terms of the SPA whereby Naim guarantees the refund or repayment of the Deposit to SEDC in the event of PHSB's default of its obligations under the SPA, there are no other liabilities, including contingent liabilities or guarantees to be assumed by Naim pursuant to the Proposed Disposal.

2.10 Information on the Purchaser

SEDC is a state-owned statutory body established under the Perbadanan Pembangunan Ekonomi Sarawak Ordinance (Sarawak Cap. 35) with the general aim of promoting the commercial, industrial and socio-economic development of Sarawak. SEDC has been entrusted to spearhead the development and construction of the state's first mega methanol plant in Kidurong, Bintulu, including a proposed petrochemical hub to cater for the downstream industry growth within the area.

As at the LPD, the directors of SEDC are as set out below:-

No	Directors
1	YBhg. Tan Sri Datuk Amar (Dr.) Haji Abdul Aziz bin Dato Haji Husain (Chairman)
2	YBhg. Datu Dr. Haji Wan Lizozman bin Wan Omar
3	YBhg. Encik Boniface Anak Edwin Manung
4	YB Datuk Amar Jaul Samion
5	Yang Arif Datuk Talat Mahmood bin Abdul Rashid
6	YBhg. Datu Sr. Zaidi bin Haji Mahdi
7	YBhg. Assoc. Prof. Dr. Muhammad Abdullah Bin Haji Zaidel
8	YBhg. Datu Laura Lee Ngien Hion
9	YBhg. Dr. Philip Raja

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3. RATIONALE OF THE PROPOSED DISPOSAL

In undertaking the Proposed Disposal, our Company has considered the soft sentiment and challenging outlook of the Malaysian property market as market absorption is expected to be slow in the immediate to medium term, given the property overhang situation and the downside in economic conditions arising from the outbreak of Covid-19, amongst others. In addition to the above, having considered that the size of the Subject Lands which are relatively large with a total area of approximately 405.6 hectares, any development on the Subject Lands is expected to require a long gestation period. Accordingly, it is envisaged that it will take a considerably long period for our Company to realise the financial benefits / recoup its investment from developing the Subject Lands.

Further, our Company also took note that there is potentially a limitation in terms of the types of development / land use which are available for future development considering the heavy industrial developments within the locality of the Subject Lands, which may affect the saleability of any residential and/or commercial projects on the Subject Lands. This may also affect the marketability of the Subject Lands, as the potential suitors who may have an interest in acquiring the Subject Lands, whether for their own use or for development purposes, is likely to be more limited.

After taking into consideration the above, it may not be easy for our Company to seek for a single buyer to purchase the entire Subject Lands, which is made more challenging given the current economic condition. Accordingly, the Proposed Disposal represents an opportunity to Naim Group to immediately unlock the value and monetise its investment on the Subject Lands with an expected net proforma gain on disposal of approximately RM110.17 million, as well as allowing our Group to reprioritise its resources towards projects which may yield better financial returns.

Further, the balance of the Disposal Consideration of RM306.00 million will be fully settled via cash in a single tranche. This will provide immediate working capital to our Group to redeploy its resources towards its existing projects and future launches of affordable houses in Miri, Kuching and Bintulu, which may yield better financial results to our Group. In addition, the Proposed Disposal will enable our Group to pare down part of its borrowings and achieve part savings in interest costs, which in turn will strengthen our Group's financial position. The Proposed Disposal will also enable our Company to reward shareholders for their investment and continuous support to our Group via the proposed dividend pay-out.

For information purpose, Naim Group also holds another two (2) parcels of land within the same land district as the Subject Lands, i.e. Block 20 Kemena Land District. Nonetheless, these lands are substantially smaller and/or located further away from oil & gas-related infrastructure / development as compared to the Subject Lands. As at the LPD, our Group has yet to have any detailed plans for these lands.

4. RISK FACTOR

4.1 Non-completion of the Proposed Disposal

The completion of the Proposed Disposal is conditional upon the fulfillment of a condition precedent and the terms and conditions as set out in the SPA (as amended and supplemented by the Supplemental Agreement). The non-fulfilment of the aforementioned condition precedent or any act of default may result in the termination of the SPA (as amended and supplemented by the Supplemental Agreement).

Notwithstanding the above, our Board will endeavour to take all necessary steps to ensure that the condition precedent and any action required to be undertaken by our Company under the SPA (as amended and supplemented by the Supplemental Agreement) is fulfilled and completed in a timely manner to facilitate the completion of the Proposed Disposal.

5. EFFECTS OF THE PROPOSED DISPOSAL

5.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on the issued share capital and the shareholdings of the substantial shareholders of our Company as the Proposed Disposal does not involve any issuance of new Naim Shares.

5.2 NA and gearing

Assuming that the Proposed Disposal had been effected at the end of its FYE 31 December 2019, the proforma effects of the Proposed Disposal on Naim Group's NA and gearing are set out below:-

	Audited as at 31 December 2019 (RM'000)	After the Proposed Disposal (RM'000)
Share Capital	454,802	454,802
Retained earnings	918,379	938,549 ⁽ⁱ⁾
Treasury shares	(34,748)	(34,748)
Foreign currency translation reserve	9,936	9,936
Other reserves	174	174
NA attributable to owners of the Company	1,348,543	1,368,713
Number of Naim Shares in issue excluding Treasury Shares ('000)	500,743	500,743
NA per Naim Share attributable to owner (RM)	2.69	2.73
Total borrowings	483,509	366,509 ⁽ⁱⁱ⁾
Gearing	0.36	0.27

Notes:-

- (i) After incorporating the estimated net proforma gain arising from the Proposed Disposal of approximately RM110.17 million and deducting the proposed dividends payment of RM90.00 million.
- (ii) After the proposed partial repayment of bank borrowings of RM117.00 million arising from the Disposal Consideration.

5.3 Earnings and EPS

The Proposed Disposal is expected to be completed by the 4th quarter of 2020 and based on the estimated net proforma gain arising from the Proposed Disposal of approximately RM110.17 million as set out in Section 2.7 of this Circular, the Proposed Disposal is expected to contribute positively to the earnings of Naim Group for FYE 31 December 2020.

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For illustration purpose, assuming that the Proposed Disposal had been effected at the beginning of the FYE 31 December 2019, the proforma effects of the Proposed Disposal on the earnings and EPS of our Group for the FYE 31 December 2019 are as set out below:-

	RM'000
Net profit attributable to owners of the Company	56,626
Add: estimated net gain on the Proposed Disposal	110,170
Proforma PAT attributable to owners of the Company	166,796
Number of Naim Shares in issue (excluding Treasury Shares) as at 31 December 2019 ('000)*	483,397
Proforma EPS (sen)	34.50

Note:-

* Based on the weighted average number of Naim Shares after adjusting for the issuance of 263.80 million rights shares arising from the rights issue exercise, which was completed on 25 January 2019, net of 13.06 million treasury shares.

5.4 Convertible securities

As at the LPD, Naim does not have any outstanding convertible securities.

6. APPROVALS REQUIRED

The Proposed Disposal is subject to the following approvals being obtained:-

- (a) shareholders of Naim at the EGM to be convened;
- (b) any other relevant authorities and/or parties, if required.

The Proposed Disposal is not conditional upon or inter-conditional with any other corporate exercises undertaken or to be undertaken by Naim.

7. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal, as at the LPD, there is no other corporate exercise or proposal which has been announced by Naim but is pending implementation/completion.

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

None of the Directors or major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Disposal.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered and deliberated on all aspects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of Naim Group.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Disposal at the forthcoming EGM.

10. HIGHEST APPLICABLE PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) Chapter 10 of the Listing Requirements is 25.21% based on the latest audited consolidated financial statements of Naim Group for the FYE 31 December 2019.

11. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed by the 4th quarter of 2020, as depicted below:-

Date	Events
6 October 2020	<ul style="list-style-type: none">EGM for the Proposed Disposal
Early November 2020	<ul style="list-style-type: none">Completion of the Proposed Disposal

12. EGM

The EGM, the notice of which is enclosed with this Circular, will be conducted entirely through live streaming from the broadcast venue at Tricor Business Centre, Tricor Investor & Issuing House Services Sdn Bhd, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, on Tuesday, 6 October 2020, at 10:00 a.m. or at any adjournment thereof, to consider and, if thought fit, to pass the resolution to give effect to the Proposed Disposal.

A member entitled to attend, participate, speak and vote remotely at the EGM via the Remote Participation and Voting facilities provided, is entitled to appoint a proxy or proxies to attend, participate and speak and vote on his/her behalf. As such, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained herein, to be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, at the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or by electronic lodgment via TIIH Online website at <http://tiih.online>, not less than twenty-four (24) hours before the time and date fixed for holding the EGM or at any adjournment thereof.

13. FURTHER INFORMATION

You are requested to refer to the enclosed appendices in this Circular for further information.

Yours faithfully
For and on behalf of the Board of
NAIM HOLDINGS BERHAD

DATUK HASMI BIN HASNAN
MANAGING DIRECTOR

APPENDIX I – SALIENT TERMS OF THE SPA

The salient terms of the SPA are set out below:-

1. Sale of the Subject Lands free from encumbrance

In consideration of the Disposal Consideration and the terms and conditions contained in the SPA, the Vendor shall sell to the Purchaser and the Purchaser shall buy from the Vendor the Subject Lands free from all encumbrances including charges except the conditions and restrictions expressed and/or implied in the documents of title of the Subject Lands or any instruments or matters of which by reason of their registration in any register or of which by any rule of law or otherwise the Purchaser has or is deemed to have notice.

2. Disposal Consideration

- (a) The Disposal Consideration for the Subject Lands shall be RM340,000,000 only.
- (b) The Disposal Consideration shall be paid by the Purchaser to the Vendor in the following time and manner:-
 - (i) the sum of RM34,000,000 being deposit and part payment of the Disposal Consideration shall be paid to the Vendor upon execution of the SPA. The Vendor shall simultaneously procure and provide to the Purchaser a corporate guarantee from Naim to guarantee the refund or repayment of the deposit and part payment in the event the Vendor fails to comply with Clause 6(b) below; and
 - (ii) within 14 days of written notification from the Vendor to the Purchaser of the issuance of Form L by the relevant Land Registry for the transfer of the Subject Lands to the Purchaser, the balance of the Disposal Consideration in the sum of RM306,000,000 only ("**Balance Sum**") shall be paid to the Vendor by the Purchaser.
- (c) In the event that the Purchaser fails to pay the said Balance Sum in accordance with Clause 2(b)(ii) herein or if any payment due from the Purchaser under the SPA remains unpaid after the due date for payment, the Purchaser shall pay to the Vendor interest thereon calculated at the rate of 3% per annum calculated from the due date until actual payment or until the termination of the SPA pursuant to Clause 5 below, if such termination occurs.

3. Memorandum of Transfer

- (a) Simultaneously with the execution of the SPA, the Vendor and the Purchaser shall execute a valid and registrable Memorandum of Transfer of the Subject Lands in favour of the Purchaser and/or its nominee(s) to enable adjudication of stamp duty and registration of the same. The Vendor shall thereafter submit the Memorandum of Transfer together with the original documents of title and quit rent booklets to the Subject Lands and all other relevant documents necessary to the Land Registry to effect the registration of the Memorandum of Transfer.
- (b) The parties expressly declare and confirm that although the transfer may have been executed by the Vendor in favour of the Purchaser and/or the Purchaser's nominee(s), the acknowledgment of receipt of the consideration stated in the Memorandum of Transfer shall not be construed as payment in full of the consideration stated therein and the Subject Lands shall not be deemed to be transferred to the Purchaser and/or the Purchaser's nominee(s) by the Vendor unless and until the Purchaser has paid the Disposal Consideration in full to the Vendor together with accrued interest thereon, if any.

4. Delivery of Vacant Possession

It is agreed by the parties that vacant possession of the Subject Lands shall be and/or shall be deemed to be delivered to the Purchaser on the date that the Vendor receives full payment of the Disposal Consideration from the Purchaser together with the accrued interest thereon, if any.

5. Purchaser's default

In the event that the Purchaser makes default in payment of the Disposal Consideration or any part thereof or other moneys payable under the SPA or fails to perform or observe any of the terms and conditions in the SPA, then the Vendor may either:-

- (a) enforce specific performance of the SPA including the payment of all moneys payable under it in which case the whole of the unpaid purchase moneys shall be deemed to have become due and payable to the Vendor notwithstanding the due date of such payment may not have arrived; or
- (b) give the Purchaser not less than 14 days' notice in writing by registered post to treat the SPA as having been repudiated by the Purchaser and unless in the meanwhile such default and/or breach alleged is rectified, the SPA shall at the expiration of the said notice be deemed to be terminated. In such event, the Vendor shall be entitled to:-
 - (i) have the deposit and part payment together with accrued interest thereon (if any) paid under Clause 2(b)(i) hereinabove forfeited to the Vendor as agreed liquidated damages;
 - (ii) have all improvement made by the Purchaser, if any, on the Subject Lands forfeited to the Vendor;
 - (iii) re-enter and take possession of the Subject Lands (if possession shall have been delivered in the meantime) with their interests intact and neither party thereafter shall have any claim for compensation or otherwise against the other party.

6. Vendor's default

In the event that the Vendor shall fail refuse to sell or transfer the Subject Lands to the Purchaser and the Purchaser being able and willing to make the full payment of the Disposal Consideration, the Purchaser may then either:-

- (a) enforce specific performance of the SPA; or
- (b) give the Vendor not less than 14 days' notice in writing by registered post to treat the SPA as having been repudiated by the Vendor and unless in the meanwhile such default and/or breach alleged is rectified, the SPA shall at the expiration of the said notice be deemed to be terminated. In such event, the Vendor shall:-
 - (i) refund to the Purchaser all monies paid to date under Clause 2 above;
 - (ii) compensate and pay to the Purchaser a further like sum (being the deposit and part payment of the Disposal Consideration (i.e. RM34,000,000) together with other monies, if any, paid in accordance with the SPA) as agreed liquidated damages.

Possession of the Subject Lands shall thereupon be returned to the Vendor (if possession shall have been delivered in the meantime) with their interests intact and neither party thereafter shall have any claim for compensation or otherwise against the other party.

APPENDIX II – SALIENT TERMS OF THE SUPPLEMENTAL AGREEMENT

As set out in Section 1 of this Circular, PHSB had on 30 July 2020 entered into the Supplemental Agreement with SEDC to amend and vary the terms of the SPA so as to cater for the inclusion of new provisions in relation to the requirement for Naim to obtain the approval of its shareholders as a condition precedent to the completion of the SPA.

The following salient terms form part of the Supplemental Agreement. For avoidance of doubt, the salient terms of the SPA, as disclosed at Appendix I of this Circular, remain unchanged.

1. Condition Precedent

- (a) The sale and purchase of the Subject Lands is subject to the approval of the shareholders of Naim being obtained for the sale of the Subject Lands to the Purchaser within six (6) months from the date of the SPA (“**Condition Period**”) (“**Condition Precedent**”).
 - (b) In the event the Condition Precedent is not obtained by, on or before the expiration of the Condition Period, the Vendor and the Purchaser shall mutually agree to such extended period(s) (“**Extended Period**”) to enable the Condition Precedent to be fulfilled. In the event the Condition Precedent is not fulfilled by, on or before the expiration of the Extended Period, either party shall be entitled to terminate the SPA by notice in writing given to the other and the Vendor shall refund the deposit and part payment described in the SPA to the Purchaser forthwith and then the SPA shall terminate and be null and void and neither party shall have any further claim against the other whatsoever and howsoever arising from the SPA.
 - (c) The parties further agree and covenant to fully co-operate with each other to secure the fulfilment of the Condition Precedent, including but not limited to the preparation and signing of and/or furnishing of relevant and necessary documents, information, details and/or particulars.
 - (d) Upon the fulfilment of the Condition Precedent referred to above, the SPA shall then become unconditional on the date that the Condition Precedent is fulfilled (“**Unconditional Date**”).
2. In view of the aforementioned new clause, the Vendor shall submit the Memorandum of Transfer for adjudication of stamp duty and registration of the same to the relevant Land Registry together with the original documents of title and quit rent booklets to the Subject Lands and all other relevant documents necessary to effect the registration of the Memorandum of Transfer only after the Unconditional Date.

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C H Williams Talhar Wong & Yeo

C H Williams Talhar Wong & Yeo Sdn Bhd (24706-T) (VE(1)0082/3)



Jurukur Berkanun
Chartered Surveyors

Perunding Harta Antarabangsa
International Property Consultants

Sublot 54 (Lot 4229), 1st Floor,
Parkcity Commerce Square Ph. 6
Jalan Tun Ahmad Zaidi
P. O. Box 363, 97008
Bintulu, Sarawak.
Tel : 086-335531
Fax : 086-335964
URL : www.wtwy.com
E-mail : bintulu@wtwy.com

CONFIDENTIAL

Our Ref.: V/BTU/14243/2020/TKS/WPA/wpa

Date : 28th July 2020

Petrochemical Hub Sdn. Bhd.

(wholly-owned subsidiary of Naim Holdings Berhad)
9th Floor, Wisma Naim,
2 1/2 Mile, Rock Road,
93200 Kuching, Sarawak,
Malaysia

Dear Sir

VALUATION CERTIFICATE

**LOTS 789 AND 2861 BOTH OF BLOCK 20 KEMENA LAND DISTRICT, BINTULU, SARAWAK
(MIXED DEVELOPMENT LANDS)**

We were instructed by Petrochemical Hub Sdn. Bhd. to determine the Market Value of the mixed development lands on Lots 789 and 2861 both of Block 20 Kemena Land District ('**Subject Lands**'), for submission to the Bursa Malaysia Securities Berhad in relation to the proposed disposal of Lots 789 and 2861 both of Block 20 Kemena Land District ('**Proposed Disposal**').

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions for the inclusion in the circular to shareholders in respect of the Proposed Disposal.

The material date of valuation is taken as at 24th July 2020.

This valuation has been prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

The basis of the valuation is Market Value which is defined by the International Valuation Standards (IVS) and the Malaysian Valuation Standards (MVS) to be "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".



C H Williams Talhar Wong & Yeo



C H Williams Talhar Wong & Yeo Sdn Bhd (24706-T) (VE(1)0082/3)

INTEREST TO BE VALUED

The interest to be valued by us in this Valuation is the leasehold interest of whole share on two (2) parcels of land described as follows:-

No.	Title Descriptions (KLD)	Title Type	Property Type	Term Expiring	Unexpired term of about
1.	Lot 789 Block 20	LCLS	MDL	19.11.2112	92 and 3/12 years
2.	Lot 2861 Block 20	LCLS	MDL	19.11.2112	92 and 3/12 years

KLD = Kemena Land District; LCLS = Lease of State Land; MDL = Mixed Development Land

Details of title and physical features of the Subject Lands are described herein below in this Valuation Certificate.

PROPERTY IDENTIFICATION

The Properties : Mixed development lands

Title Nos. : (1) Lot 789 Block 20 Kemena Land District
 ("Lot 789")
 (2) Lot 2861 Block 20 Kemena Land District
 ("Lot 2861")

Land Areas : (1) Lot 789 : 180.3 hectares
 (2) Lot 2861 : 225.3 hectares
Total : 405.6 hectares

Special Conditions : (1) (i) This land is to be used only for mixed development or for such other purposes as may be approved by the Director of Lands and Surveys in conformity with the plans of development approved under condition (ii) hereof;

(ii) The development or redevelopment and use of this land shall be in accordance with a plan of development approved by the Director of Lands and Surveys; and

(iii) No subdivision of this land may be effected except in accordance with the plan of development approved under condition (ii) hereof and upon subdivision, the Director of Lands and Surveys shall impose appropriate conditions on the subdivisional leases in accordance with the said plan of development.

C H Williams Talhar Wong & Yeo



C H Williams Talhar Wong & Yeo Sdn Bhd (24706-T) (VE(1)0082/3)

PROPERTY IDENTIFICATION (cont'd)

- Special Conditions (2) (i) This land is to be used only for mixed development or for such other purposes as may be approved by the Director of Lands and Surveys;
- (ii) The development or redevelopment and use of this land shall be in accordance with a plan of development approved by the Director of Lands and Surveys; and
- (iii) No subdivision of this land may be effected except in accordance with the plan of development approved under condition (ii) hereof and upon subdivision, the Director of Lands and Surveys shall impose appropriate conditions on the subdivisional leases in accordance with the said plan of development.
- Tenure : Leasehold 99 years to expire on 19th November 2112
- Registered Proprietor as at 27.07.2020 : Petrochemical Hub Sdn. Bhd.
- Registered Encumbrances as a 27.07.2020 : (1) Land approved by the State Planning Authority for subdivision subject to conditions as contained in Setiausaha, Majlis Perancangan Negeri's letter ref: 14/SPA/12-08/9D/(B-34/08) dated 29.08.2013 vide L.6711/2013 of 18.12.2013.
- (1)&(2) Land gazetted for Special Development Area under Section 13E(1) of the Land Code vide Gazette Notification No.Swk.L.N.47 dated 25.08.1994, No.22 vide L.2168/2018 of 30.05.2018. (KIDURONG INDUSTRIAL ESTATE).

GENERAL DESCRIPTION

The Subject Lands situated off Jalan Saberkas, at Tanjung Kidurong, Bintulu and are about 15.0 kilometres in straight line due more or less to the North-East from the Bintulu Town Centre.

Both of the Subject Lands are adjoining to PTT Exploration and Production Public Co Ltd (PTTEP) along their Western boundary. To the South of Lot 2861 is Petronas Gas Pipeline (Lot 2113), to the East of Lot 2861 is the road leading to Kem PLKN Similajau.

Lands located in the immediate neighbourhood of the Subject Lands are generally undulating in terrain.

C H Williams Talhar Wong & Yeo



C H Williams Talhar Wong & Yeo Sdn Bhd (24706-T) (VE(1)0082/3)

GENERAL DESCRIPTION (cont'd)

The Subject Lands are located within an established area in Tanjung Kidurong towards the North of Bintulu Town. This area is home to multi-million mega projects and plants relating to oil & gas industries, oil palm refineries and light & heavy industries.

The prominent industrial properties located within the neighbourhood includes PTT Exploration and Production Public Co Ltd (PTTEP), Bintulu Deep Seawater Port, Malaysia Liquefied Natural Gas (MLNG) (I, II & III) plants, SESCO's combined cycle power plant, Asean Bintulu Fertilizer Plant (ABF), Bintulu Crude Oil Terminal (BCOT), Shell Middle Distillate Plant (Shell MDS), Daiken MDF plant, Bintulu Edible Oils Refinery plant, Bintulu Adhesives and Chemicals plant, Petanak Adhesives and Chemicals plant, CMS cement grinding plant, Bintulu Edible Oil Crushing plant, Sime Darby Austral Edible Oil, Syarikat Sebangun Glass Sand Factory, CCM Fertilizer Plant, PK Fertilizer Plant, Kirana Palm Oil Refinery and others.

Notable industrial developments along Jalan Saberka are Northern Gateway Industrial Estate and Sungai Plan Industrial Park. The newly proposed industrial development project by Digital Green Valley is located along Jalan Saberka.

Notable residential development/mixed development along Jalan Saberka are Kidurong Avenue, Taman Saberka and the on-going Kidurong Setia Township.

Towards the North-East of the Subject Lands are Similajau National Service Camp (Kem PLKN Similajau) and Similajau National Park.

The Subject Lands are generally undulating and hilly in terrain with some rolling mounts at the middle portion and sloping downward toward the South China Sea. Based on the topography details provided by the Client, 68.5% of the Subject Lands lies within the 1-30 metres above the mean sea level (MSL), 20.3% lies within the 31-45 metres above the MSL and 11.2% lies within the 46-90 metres above the MSL. There are several natural streams found on the Subject Lands.

The Subject Lands are generally covered with secondary jungles, bushes and undergrowth. In addition to the above, only a small portion of Lot 2861 are covered with oil palm trees.

For the purpose of this Valuation, we would value the Subject Lands on vacant mixed development land basis with vacant possession.

PLANNING AND RELATED MATTERS

The Subject Lands are located within the jurisdiction of Bintulu Development Authority and municipal services are provided by the Bintulu Development Authority.

The Subject Lands are designated for mixed development use as per the Special Conditions in the document of titles and classified as "Special Development Area".

The Subject Lands are gazetted for Special Development Area under Section 13E(1) of the Land Code vide Gazette Notification No.Swk.L.N.47 dated 25.08.1994, No.22 vide L.2168/2018 of 30.05.2018. (KIDURONG INDUSTRIAL ESTATE) which allows foreign investment in Special Development Area.

C H Williams Talhar Wong & Yeo



C H Williams Talhar Wong & Yeo Sdn Bhd (24706-T) (VE(1)0082/3)

PLANNING AND RELATED MATTERS (cont'd)

The proposed conceptual land use for the Subject Lands has been approved and dealt together jointly via letter dated 29th August 2013 from Ministry of Resource Planning and Environment bearing reference No. 14/SPA/12-08/9D(B-34/08) and the SPA approval No. P/9D/329-13 for industrial, residential and commercial use.

Further to the above, there are no detailed layout plans for the development submitted to the relevant authority.

MARKET VALUE

Approach to Valuation

We shall determine the Market Value of the Subject Lands by using the Comparison Approach. The Comparison Approach entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in locality, land size, tenure, shape, terrain, planning approval, title restrictions, if any and other relevant characteristics to arrive at the market value.

We have adopted the Comparison Approach as the sole approach of valuation as the Subject Lands are two (2) large tract of mixed development lands which yet to have any detailed layout plans for the development. Hence, we have not considered Income Approach (Residual Method) and other approaches in our valuation.

Comparison Approach

There is no such large parcel of mixed development land sale transaction in Bintulu. Therefore, we had to rely on the next best transactions of large parcel of land between year 2010 to 2014.

In the determination of the Market Value of the lands, comparable sales quoted are summarised and analysed below:-

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Lot No	Part of Lot 903 Block 37 Kemena Land District	Lot 3353 Block 20 Kemena Land District (Formerly known as Plot 1 of KINDA 2 SESCO Road, Part of Lot 706 Block 20 Kemena Land District)	Lot 1218 Block 20 Kemena Land District	Lot 4270 Block 26 Kemena Land District
Address / Location	Jalan Bintulu Sibul/Jalan Ulu Segan-Sebauh, Bintulu	KINDA 2	KINDA 1	KINDA 2
Land Status (Land Use)	Mixed Development	Industrial	Industrial	Industrial
Land Area (Hectares)	62.161	24.282	50.800	28.328
Share	1/1	1/1	1/1	1/1
Tenure (years)	60	60	60	60
Expiry Date	25/5/2065	9/1/2079	31/10/2071	16/3/2074
Balance Term (years)	52	60	60	60



WTW
INTERNATIONAL

C H Williams Talhar Wong & Yeo

C H Williams Talhar Wong & Yeo Sdn Bhd (24706-T) (VE(1)0082/3)

MARKET VALUE (cont'd)

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Vendor	Kumpulan Parabena Sdn Bhd	Lembaga Kemajuan Bintulu	Lembaga Kemajuan Bintulu	Lembaga Kemajuan Bintulu
Purchaser	Sinergi Mewah Sdn Bhd	Grace Deluxe Sdn Bhd	Sarawak Edible Oils Sdn Bhd	Kini Sinar Sdn Bhd
Source	WTWY	WTWY	WTWY	WTWY
Consideration	RM43,723,000	RM23,067,900	RM39,329,360	RM20,962,720
Date	12-Jun-13	21-Mar-14	11-Jun-10	25-Mar-10
Analysis (per Hectare)	RM 703,383	RM 950,000	RM 774,200	RM 740,000
Upward Adjustment	<ul style="list-style-type: none"> • Time – Improved market condition • Location & accessibility – Subject lands location is better • Unexpired term – Subject lands having longer unexpired term 	<ul style="list-style-type: none"> • Time – Improved market condition • Unexpired term – Subject lands having longer unexpired term • Land use – Subject lands are mixed development use 	<ul style="list-style-type: none"> • Time – Improved market condition • Unexpired term – Subject lands having longer unexpired term • Land use – Subject lands are mixed development use 	<ul style="list-style-type: none"> • Time – Improved market condition • Unexpired term – Subject lands having longer unexpired term • Land use – Subject lands are mixed development use
Downward Adjustment	<ul style="list-style-type: none"> • Land size – Subject lands size are bigger • Terrain – Subject lands are undulating and hilly in terrain 	<ul style="list-style-type: none"> • Land size – Subject lands size are bigger 	<ul style="list-style-type: none"> • Land size – Subject lands size are bigger • Terrain – Subject lands are undulating and hilly in terrain 	<ul style="list-style-type: none"> • Land size – Subject lands size are bigger
Adjusted Land Value (per hectare)	RM 1,044,524	RM 1,111,500	RM 987,105	RM 999,000
End Adjustment	COVID-19 factor*			
Land Value after End Adjustment (per hectare)	RM 992,298	RM 1,055,925	RM 937,750	RM 949,050

Source: WTWY – C H Williams Talhar Wong & Yeo Sdn Bhd Research and Database (Based on copy of Sale & Purchase Agreements and completion of the transaction has been verified as at the date of valuation)

KINDA – Kidurong Industrial Area

***Note:-**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. Malaysia has imposed “Movement Control Order” which prohibits travel except for securing essential services. As at the valuation date, we have considered the impact of COVID-19 and made reasonable adjustment from the previous market evidences in our comparison approach to arrive at opinions of value.

In the light of this outbreak and MCO, Bintulu property market in general experienced a slight slow down in transaction volumes because potential buyers have entered into a wait-and-see state before they are fully convinced to enter into property investment/ transaction after MCO.

Based on the transaction data made available to us by Jabatan Penilaian & Perkhidmatan Harta (JPPH), sales volume for 1st half of 2020 for industrial property transaction in Bintulu has declined approximately 15% compared to the corresponding period of 2019. Based on NAPIC Publication, comparing 4th Quarter of 2019 and 1st Quarter of 2020 (preliminary), we noted that the transaction value of industrial properties transactions has declined as well. With the inadequacy of property related data within Bintulu for 1st half of 2020, we are unable to accurately determine the impact of Covid-19 on Industrial Property prices. We are of the opinion that a longer observation terms and more evidences are needed to precisely determine the impact. Given the general slowdown in transaction volume/transaction value observed, a 5% downward adjustment has been adopted in our valuation.

C H Williams Talhar Wong & Yeo



C H Williams Talhar Wong & Yeo Sdn Bhd (24706-T) (VE(1)0082/3)

MARKET VALUE (cont'd)

From the above analysis, the adjusted values range from RM937,750.00 per hectare to RM1,055,925.00 per hectare.

Having regards to the foregoing, we have adopted Comparable 1 as the best comparable considering its similarity in terms of land use and land size. Comparable 1 is the only mixed development land sales which is identical to the land use of the Subject Lands and has the largest land size among the comparable sales. We have adopted the unit rate of **RM992,298.00 per hectare** for the land value of the Subject Lands.

Title Description	Land Size (hectares)	Unit price (RM per hectare)	Market Value (RM)
Lots 789 and 2861 both of Block 20 Kemena Land District	405.6	992,298.00	RM402,476,068.80
Market Value Say,			RM400,000,000.00 =====

Valuation

Having inspected the Subject Lands and having considered the location, accessibility, size and shape of lands, nature of properties, the general character of their neighbourhood, term and conditions of titles, improvements thereon, physical features thereon, prevailing market values, current market conditions and market trend, we are of the opinion that the Market Value of the Subject Lands to be dealt jointly with vacant possession, with about 92 and 3/12 years unexpired term and on the **BASIS** that **THEY ARE FREE FROM ALL ENCUMBRANCES** is at :-

RINGGIT MALAYSIA : FOUR HUNDRED MILLION ONLY (RM400,000,000.00)

Yours faithfully
for and on behalf of
C H WILLIAMS TALHAR WONG & YEO SDN BHD

Sr TING KANG SUNG
B. Bus (Valuation and Land Economy)
MRISM, MPEPS, MIPFM, MRICS, FMIEA
Registered Valuer (V-0566)

1. DIRECTORS RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

2.1 AmInvestment Bank

AmInvestment Bank has given and has not subsequently withdrawn its consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad. AMMB Holdings Berhad and its group of companies (collectively, “**AmBank Group**”) forms a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. AmBank Group’s securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

In the ordinary course of their businesses, any member of AmBank Group may at any time extend services to any company as well as hold long or short positions, and trade or otherwise effect transactions, for its own account or the account of its other clients, in debt or equity securities or senior loans of any company. Accordingly, there may be situations where parts of the AmBank Group and/or its clients now have or in the future, may have interests or take actions that may conflict with the interests of Naim Group.

As at the LPD, AmBank Group has extended loan facilities amounting to approximately RM147.70 million to Naim Group, which represent less than 0.14% compared to the total audited loans, advances and financing of AMMB Holdings Berhad (being the holding company of the AmBank Group) as at 31 March 2020. Subject to any changes to the intended utilisation of proceeds, Naim Group may utilise up to RM30.0 million of the Disposal Consideration, representing up to 25.6% of the allocated proceeds for repayment of borrowings of RM117.00 million or up to 8.8% of the Disposal Consideration to repay certain credit facilities of AmBank Group. Nonetheless, any such repayment is not conditional upon AmInvestment Bank being appointed as the Principal Adviser for the Proposed Disposal.

Notwithstanding the above, AmInvestment Bank is of the opinion that the proposed repayment of certain credit facilities of AmBank Group and its role as Principal Adviser for the Proposed Disposal does not give rise to a conflict of interest situation in view that the proposed repayment of certain credit facilities of AmBank Group forms less than 8.8% of the Disposal Consideration and AmInvestment Bank’s role in the Proposed Disposal is undertaken in its ordinary course of business as the AmBank Group is a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management and credit transaction services business.

2.2 Independent valuer

CH Williams has given and has not subsequently withdrawn its consent to the inclusion in this Circular of its name, the Valuation Certificate and all references thereto in the form and context in which it appears in this Circular.

CH Williams confirms that there is no existing conflict of interest nor of any circumstances which would or is likely to give rise to a possible conflict of interest by virtue of its appointment as the independent valuer for the Proposed Disposal.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, Naim Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position or business of our Group and our Board is not aware and does not have any knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1 Material commitments

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred which upon becoming enforceable may have a material impact on the financial position of the business of Naim Group:-

	RM'000
Property, plant and equipment	
- Authorised but not contracted for	1,200
- Contracted for but not provided for	-
	1,200

4.2 Contingent liabilities

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

5. MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts (not being contract entered into in the ordinary course of business in accordance with the Listing Requirements) within the past two (2) years immediately preceding to the date of this Circular:-

- (i) SPA;
- (ii) the Supplemental Agreement; and
- (iii) the sale and purchase agreement dated 17 June 2019 entered into between Peranan Makmur Sdn. Bhd. (as vendor), an indirect wholly-owned subsidiary of Naim, and Eminent Rock Sdn. Bhd. (as purchaser) wherein the vendor has agreed to sell and the purchaser has agreed to purchase approximately 2.10 hectares of land forming part of Lot 3287 Block 10, Kuching Central Land District located at Jalan Batu Lintang, Kuching at a cash consideration of RM23.2 million. As at the LPD, the said agreement is pending fulfilment of conditions precedent for the purposes of completion.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at 9th Floor, Wisma Naim, 2½ Mile, Jalan Rock, 93200 Kuching, Sarawak during normal business hours from Monday to Friday (except public holidays) following the date of this Circular, up to and including the date of the EGM:-

- (i) the Constitution of Naim;
- (ii) the audited consolidated financial statements of Naim for the past two (2) FYEs 31 December 2018 and 31 December 2019 and the latest unaudited quarterly results of Naim for the unaudited six (6)-months financial period ended 30 June 2020;
- (iii) the letters of consent referred to in Section 2 of Appendix IV of this Circular;
- (iv) the material contracts referred to in Section 5 of Appendix IV of this Circular; and
- (v) the Valuation Certificate as set out in Appendix III of this Circular and valuation report in relation thereto.

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NAIM HOLDINGS BERHAD
(Registration No: 200201017804 (585467-M))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Naim Holdings Berhad ("**Naim**") will be conducted entirely through live streaming from the broadcast venue at Tricor Business Centre, Tricor Investor & Issuing House Services Sdn Bhd, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur ("**Broadcast Venue**") on Tuesday, 6 October 2020 at 10:00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution with or without any modifications:-

ORDINARY RESOLUTION

PROPOSED DISPOSAL OF TWO (2) PARCELS OF LAND HELD UNDER LOTS 789 & 2861 BLOCK 20 KEMENA LAND DISTRICT, BINTULU SARAWAK ("PROPOSED DISPOSAL**")**

"**THAT**, subject to and conditional upon the approvals of all relevant authorities being obtained, approval be and is hereby given for the Board of Directors of the Company ("**Board**") to proceed with, carry out and implement the Proposed Disposal in accordance with the terms and conditions of the sale and purchase agreement dated 17 July 2020 as amended and supplemented by the supplemental agreement dated 30 July 2020 ("**Agreement**").

THAT the Board be and is hereby authorised to use the proceeds from the Proposed Disposal as set out in Section 2.5 of the circular to shareholders dated 21 September 2020 and that the Board be and is hereby authorised to revise the use of proceeds from the Proposed Disposal in such manner as it deems fit and in the best interests of the Company.

AND THAT the Board be and is hereby authorised to take all such necessary steps and do all acts, deeds and things and execute, sign, deliver and cause to be delivered on behalf of the Company all such transactions, arrangements, agreements and/or documents as may be necessary or expedient in order to implement, give effect to and complete the Proposed Disposal with full powers to assent to any condition, modification, variation and/or amendment to the terms of the Agreement as the Board may deem fit, necessary and/or expedient in the interests of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the said conditions, modifications, variations and/or amendments and to take all steps as it considers necessary in connection with the Proposed Disposal in order to implement and give full effect to the Proposed Disposal."

By Order of the Board

BONG SIU LIAN (MAICSA 7002221)
SSM Practising Certificate No. 201908001493
HASMIAH BINTI ANTHONY HASBI (SAA0772-KH004)
SSM Practising Certificate No. 201908002509
Company Secretaries

Kuching, Sarawak
21 September 2020

Notes:-

1. IMPORTANT NOTICE

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting.

Shareholders will not be allowed to attend the EGM in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM using the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at <https://tiih.online>.

Please read these Notes carefully and follow the procedures in the Information for Shareholders on EGM in order to participate remotely via RPV.

2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the Record of Depositors as at 28 September 2020. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM via RPV.
3. A member who is entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member shall be entitled to appoint not more than two (2) proxies to attend and vote at the meeting except where the member is an authorised nominee as defined in accordance with the provisions of the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds and where the member is an Exempt Authorised Nominee, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account.
5. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
6. A member who has appointed a proxy or attorney or authorised representative to participate at the EGM via RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Information for Shareholders on EGM.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than twenty-four (24) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) **In hard copy form**

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic means

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online> (applicable to individual shareholders only). Kindly refer to the Information for Shareholders on the procedures for electronic lodgement of proxy form via TIIH Online.

8. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
9. Last date and time for lodging the proxy form is Monday, 5 October 2020 at 10:00 a.m.
10. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than twenty-four (24) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
11. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.



NAIM HOLDINGS BERHAD
 (Registration No: 200201017804 (585467-M))
 (Incorporated in Malaysia)

FORM OF PROXY

No. of Shares held	CDS Account No	Shareholder's Contact No.

I/We _____
 (FULL NAME AS PER NRIC IN BLOCK CAPITAL)

IC No./ID No./Company No. _____ (new) _____ (old)

of _____
 (FULL ADDRESS)

being a member/members of NAIM HOLDINGS BERHAD hereby appoint:-

First Proxy

Full Name	NRIC/Passport No.	Proportion of Shareholdings represented	
		No. of Shares	%

and

Second Proxy

Full Name	NRIC/Passport No.	Proportion of Shareholdings represented	
		No. of Shares	%

Or failing him/her the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company ("EGM") which will be conducted entirely through live streaming from the broadcast venue at Tricor Business Centre, Tricor Investor & Issuing House Services Sdn Bhd, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia ("Broadcast Venue") on Tuesday, 6 October 2020 at 10:00 a.m. or any adjournment thereof, in the manner indicated below:

Resolution	FOR	AGAINST
Ordinary Resolution Proposed Disposal		

(Please indicate with an "X" in the spaces above how you wish your votes to be casted on the resolution specified in the Notice of Meeting. If no specific direction as to the voting is indicated, the proxy/proxies will vote / abstain from voting as he/she/they think(s) fit.)

Dated this _____ day of _____ 2020.

 Signature of Shareholder(s)/Common Seal



Notes:-

1. IMPORTANT NOTICE

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 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.



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AFFIX
STAMP

Share Registrar
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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