

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

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

The Notice of the Annual General Meeting (“AGM”) and the Proxy Form are set out in the Annual Report 2009 of the Company thereof. The AGM will be held at the Banquet Hall, Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301, Petaling Jaya, Selangor Darul Ehsan on Thursday, 10 June 2010, at 10.00 a.m. or at any adjournment thereof.

The Proxy Form must be completed and lodged with UEM Land Holdings Berhad’s share registrar, Symphony Share Registrars Sdn Bhd, Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, not less than 48 hours before the time of holding the AGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting if you are able to do so.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



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:**

- I) THE PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE UEM LAND HOLDINGS BERHAD GROUP OF COMPANIES (“ULHB GROUP”); AND**
- II) PROPOSED NEW SHAREHOLDERS’ MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE ULHB GROUP**

**(To be read together with the Ordinary Resolutions 6 and 7 in the Notice of the AGM of UEM Land Holdings Berhad as set out in the Company’s Annual Report 2009)**

Last date and time for lodging the Proxy Form	:	Tuesday, 8 June 2010 at 10.00 a.m.
Date and time of the AGM	:	Thursday, 10 June 2010 at 10.00 a.m.

**This Circular is dated 19 May 2010**

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## DEFINITIONS

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

Act	:	Companies Act, 1965, as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting of ULHB
Audit Committee	:	Audit Committee of ULHB
Board	:	Board of Directors
Bursa Securities	:	Bursa Malaysia Securities Berhad
CMSA	:	Capital Markets and Services Act 2007
Director	:	(a) A director of our Company or our subsidiary, and shall have the same meaning as given in Section 2(1) of the CMSA; and  (b) For the purposes of the Proposed Mandates, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, our director as referred to in paragraph (a) above or chief executive officer of our Company or our subsidiary or holding company
Faber	:	Faber Group Berhad, a 34.3% associate of UEMG
Faber Group	:	Faber and its subsidiaries
KAAP	:	Messrs Kadir Andri & Partners, a legal firm
Khazanah	:	Khazanah Nasional Berhad, our ultimate holding company
Khazanah Group	:	Khazanah and its subsidiaries
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	22 April 2010, being the latest practicable date prior to the printing of this Circular
Major Shareholder	:	(a) A person who has an interest or interests in one or more of the voting shares in our Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:  (i) 10% or more of the aggregate of the nominal amounts of all the voting shares in our Company; or  (ii) 5% or more of the aggregate of the nominal amounts of all the voting shares in that company where such person is the largest shareholder of our Company.  For the purpose of this definition, “interest in shares” shall have the meaning given in Section 6A of the Act; and  (b) For the purposes of the Proposed Mandates, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of our Company or our subsidiary as referred to in paragraph (a) above

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## DEFINITIONS

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PEB	:	PLUS Expressways Berhad, a 38.5% associate of UEMG
PEB Group	:	PEB and its subsidiaries
Proposed Mandates	:	Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate
Proposed New Shareholders' Mandate	:	Proposed new shareholders' mandate for additional RRPT as set out in Section 2.3 of this Circular
Proposed Renewal of Shareholders' Mandate	:	Proposed renewal of shareholders' mandate for RRPT as set out in Section 2.2 of this Circular
Related Parties	:	A Director or Major Shareholder of our Company and persons connected with such Director or Major Shareholder as defined under the Listing Requirements
RM and sen	:	Ringgit Malaysia and sen respectively
RPT	:	Related party transaction entered into by our Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party
RRPT	:	Recurrent related party transactions of a revenue or trading nature
UEMG	:	UEM Group Berhad, a major shareholder of our Company
UEMG Group	:	UEMG and its subsidiaries
UEM Land	:	UEM Land Berhad, a wholly-owned subsidiary of our Company
UEM Land Group	:	UEM Land and its subsidiaries
ULHB or Company	:	UEM Land Holdings Berhad
Validity Period	:	The date from the forthcoming AGM until the next AGM which will be held before 30 June 2011

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 consolidated subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company and, where the context otherwise requires, our consolidated 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. Reference to persons shall include corporations.

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

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A member of **UEM Group**

## **UEM LAND HOLDINGS BERHAD**

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

### **Registered Office:**

19-2, Mercu UEM  
Jalan Stesen Sentral 5  
Kuala Lumpur Sentral  
50470 Kuala Lumpur

19 May 2010

### **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*)

**To: The Shareholders of ULHB**

Dear Sir/Madam

- I. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE; AND**
  - II. PROPOSED NEW SHAREHOLDERS' MANDATE;  
(COLLECTIVELY REFERRED TO AS THE "PROPOSED MANDATES").**
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### **1. INTRODUCTION**

At our Company's 1<sup>st</sup> AGM held on 10 June 2009, the Company obtained a shareholders' mandate for our Group to enter into RRPT of a revenue or trading nature which are necessary for our Group's day-to-day operations and which are in the ordinary course of business and on terms that are not more favorable to the Related Parties than those generally available to the public ("**2009 Shareholders' Mandate**").

The 2009 Shareholders' Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM, unless the authority for its renewal is obtained from our shareholders at the forthcoming AGM.

In addition to the renewal of the 2009 Shareholders' Mandate, our Company will also be seeking a shareholders' mandate for our Group to enter into new RRPT of a revenue or trading nature with Related Parties.

On 22 March 2010, our Board announced that we propose to seek our shareholders' approval for the Proposed Mandates at the forthcoming AGM.

The Proposed Mandates if approved by our shareholders will be subject to annual renewal. In this respect, any authority conferred by the Proposed Mandates shall only continue to be in force until:

- 1.1 the conclusion of our Company's next AGM at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;
- 1.2 the expiration of the period within which the next AGM is required to be held pursuant to Section 143(1) of the Act (but must not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- 1.3 revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier.

The purpose of this Circular is to provide you with details on the Proposed Mandates, together with your Board's recommendation thereon and also to seek your approval for the resolutions in respect of the Proposed Mandates to be tabled at the forthcoming AGM, the notices of which have been set out in the Notice of 2<sup>nd</sup> AGM in the Company's Annual Report 2009.

**YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED MANDATES.**

## **2. DETAILS OF THE PROPOSED MANDATES**

### **2.1 Details of the RRPT**

Our Company is the flagship company for the property development and real estate investment businesses of UEMG. UEMG is wholly-owned by Khazanah which in turn is the investment holding arm of the Government.

The principal activity of our Company is investment holding whilst our subsidiaries are involved in property development, turnkey development and construction, land trading, property investment, project procurement and management and investment holding.

Our Group, in the ordinary course of business, enter into RRPT of a revenue or trading nature, which are necessary for the day-to-day operations with certain Related Parties of our Company. Such RRPT will be carried out on an arm's length basis and on commercial terms which are not more favourable to the Related Parties than those generally available to the public and which will not be detrimental to the minority shareholders of our Company.

### **2.2 Proposed Renewal of Shareholders' Mandates**

The details of the RRPT under the Proposed Renewal of Shareholders' Mandate are set out in Item 1A and 1B of **Appendix I** of this Circular.

### **2.3 Proposed New Shareholders' Mandates**

The details of the RRPT under the Proposed New Shareholders' Mandates are set out in Item 2A and 2B of **Appendix I** of this Circular.

## **3. REVIEW PROCEDURES FOR THE RRPT**

3.1 Our Company has established the following procedures and guidelines to ensure that the RRPT are undertaken on an arm's length basis and on normal commercial terms that are not more favourable to the Related Parties than those normally available to the public and are not to the detriment of the minority shareholders:-

3.1.1 All companies within our Group shall only enter into the RRPT after taking into account the pricing, level of service, quality of product as compared to market prices and industry standards against at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities as comparison, wherever possible, to determine whether the price and terms offered to/by related third parties are fair and reasonable and comparable to

those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where quotations or comparative pricing from unrelated parties cannot be obtained, the pricing of any RRPT entered into will be determined based on prevailing market rates under usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/consideration and are not to the detriment of minority shareholders;

- 3.1.2 All RRPT, which are not within the shareholders' mandate and have the values of not less than RM1,000,000 or 1% of the percentage ratio (as defined under Paragraph 10.02(g) of the Listing Requirements), shall be reviewed by the Audit Committee before the transactions are entered into;
- 3.1.3 If a member of the Audit Committee has an interest in any particular transaction, he or she will have to abstain from any deliberation (but may be requested by the other members of the Audit Committee to explain or furnish such information as considered necessary) and also voting on the matter at the Audit Committee meeting in respect of that transaction;
- 3.1.4 Proper records shall be maintained to capture all the RRPT entered into pursuant to the shareholders' mandate to ensure accurate disclosure thereof. Disclosure shall be made in the Annual Report of the Company of the aggregate value of transactions conducted in accordance with the given mandate;
- 3.1.5 The Audit Committee shall review relevant audit reports to ascertain that the guidelines and the procedures established to monitor the RRPT are complied with;
- 3.1.6 The Audit Committee shall have overall responsibility for the determination of the review procedures;
- 3.1.7 The Audit Committee may periodically review the relevant RRPT and the existing procedures to ascertain that they have been complied with; and
- 3.1.8 If during the periodic review, the Audit Committee is of the view that the abovementioned procedures are no longer sufficient to ensure that the RRPT are undertaken on an arm's length basis and on normal commercial terms that are not more favourable to the Related Party than those normally available to the public, the Audit Committee shall have the discretion to request for additional procedures to be imposed on all the RRPT. In that event, such procedures may be implemented without the approval of shareholders, provided that they are more stringent than the existing procedures.

#### **4. STATEMENT BY THE AUDIT COMMITTEE**

- 4.1 Our Audit Committee has the overall responsibility of determining whether the procedures for reviewing the transactions that involve the Related Parties are appropriate to ensure compliance with the relevant statutory requirements. Our Audit Committee has reviewed the procedures on the RRPT mentioned in paragraph 3 above and is of the view that the stipulated procedures are sufficient to ensure that the RRPT are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of our minority shareholders.
- 4.2 The Audit Committee is of the view that the Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner and may periodically review the existing procedures to ascertain that they have been complied with.

#### **5. RATIONALE FOR THE PROPOSED MANDATES**

- 5.1 The RRPT to be entered into by our Group are intended to meet business needs at the best possible terms. Our Group should be able to have access to all available markets and products and services provided by all vendors including the Related Parties. This will enhance our Group's ability to explore beneficial business opportunities as well as to promote cross-selling within the UEMG Group.
- 5.2 The Proposed Mandates will enable our Group to carry out recurrent routine transactions necessary for day-to-day operations, which are time-sensitive in nature, and will eliminate the need to announce and to

convene separate general meetings on each occasion to seek prior approval of our shareholders for the RRPT.

- 5.3 The Proposed Mandates will substantially reduce expenses associated with the convening of general meetings on ad hoc basis, improve administrative efficiency and allow human resources and time to be channelled towards attaining other corporate objectives.

## 6. EFFECTS OF THE PROPOSED MANDATES

The Proposed Mandates will not have any effect on our issued and paid-up share capital and is not expected to have any material effect on the net assets and gearing of our Group for its financial year ending 31 December 2010.

## 7. APPROVAL REQUIRED

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

## 8. MAJOR SHAREHOLDERS' AND DIRECTORS' INTERESTS

### 8.1 Major Shareholders' Interests

Khazanah and its wholly-owned subsidiary, UEMG, are major shareholders of our Company and are deemed interested in the RRPT (collectively the “Interested Major Shareholders”). Accordingly, Khazanah and UEMG will abstain from voting on the resolution pertaining to the Proposed Mandates in respect of their interests, direct or indirect, at our forthcoming AGM. The Interested Major Shareholders have also undertaken to ensure that the persons connected to them will abstain from voting in respect of their direct and/or indirect shareholding on the resolution pertaining to the Proposed Mandates at the forthcoming AGM.

According to the Register of Substantial Shareholders as at the LPD, the Interested Major Shareholders' shareholdings in ULHB are as follows:

	----- Direct -----		----- Indirect -----	
	No. of ordinary shares	%	No. of ordinary shares	%
UEMG	1,873,053,712	77.14	-	-
Khazanah	-	-	1,873,053,712 <sup>(a)</sup>	77.14

Note:

(a) Deemed interested by virtue of its interest in UEMG pursuant to Section 6A of the Act.

### 8.2 Directors' Interests

YBhg Tan Sri Dr Ahmad Tajuddin Ali, YBhg Dato' Mohd Izzaddin Idris and En Abdul Kadir Md Kassim are Directors of both UEMG and our Company. YBhg Dato' Mohd Izzaddin Idris is also the Deputy Chairman of PEB whilst YBhg Dato' Ikmal Hijaz Hashim and Mr Oh Kim Sun are the Chairman and Director of Faber respectively.

En Omar Siddiq Amin Noer Rashid, who was a nominee of Khazanah on our Board, has resigned on 28 February 2010. Since he was a Director within the preceding 6 months of the date on which the terms of the transaction were agreed upon, he is deemed interested in the RRPT between our Group, Khazanah and UEMG in accordance with the Act and Listing Requirements.

By virtue of their common directorships, YBhg Tan Sri Dr Ahmad Tajuddin Ali, YBhg Dato' Mohd Izzaddin Idris, En Abdul Kadir Md Kassim, YBhg Dato' Ikmal Hijaz Hashim and Mr Oh Kim Sun are deemed interested in the RRPT between our Group and the companies in which they hold directorships and will abstain from deliberation and voting in respect of their interests, direct or indirect, at any Board meeting of our Company in respect of the Proposed Mandates.



YBhg Tan Sri Dr Ahmad Tajuddin Ali, YBhg Dato' Mohd Izzaddin Idris, En Abdul Kadir Md Kassim, YBhg Dato' Ikmal Hijaz Hashim and Mr Oh Kim Sun (collectively referred to as the "**Interested Directors**") will abstain from voting in respect of their interests direct or indirect and have also undertaken to ensure that the persons connected with them will abstain from voting in respect of their interests direct or indirect on the resolution approving the Proposed Mandates to be tabled at the forthcoming AGM.

Based on the Register of Directors' Shareholdings as at the LPD, none of the Interested Directors have any shareholding, direct and indirect, in our Company.

Save as disclosed above, no other Directors, Major Shareholders and/or persons connected to them (as defined in the Listing Requirements) have any interest, direct or indirect, in the Proposed Mandates.

## 9. DIRECTORS' RECOMMENDATION

Our Board (other than the Interested Directors), having considered all aspects of the Proposed Mandates, is of the opinion that the Proposed Mandates are in the best interest of our Company. Accordingly, our Board, save for the Interested Directors, recommends that you vote in favour of the ordinary resolutions pertaining to the Proposed Mandates to be tabled at our forthcoming AGM.

## 10. AGM

10.1 Our 2<sup>nd</sup> AGM, the Notice and Proxy Form of which are set out in the Company's Annual Report 2009, will be held at the Banquet Hall, Menara Korporat, Persada PLUS, Persimpangan Bertingkat Subang, KM15, Lebuhraya Baru Lembah Klang, 47301, Petaling Jaya, Selangor Darul Ehsan on Thursday, 10 June 2010 at 10.00 a.m. and at any adjournment thereof, for the purpose of considering and if thought fit, passing the ordinary resolutions to give effect to the Proposed Mandates.

10.2 If you are unable to attend and to vote at the AGM, 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 PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time set for convening of the 2<sup>nd</sup> AGM. You may attend and vote in person at the AGM, if you wish to do so. In the event that you have nominated a proxy to attend and vote on your behalf, please revoke the appointment of your proxy prior to the AGM.

## 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**



**DATO' WAN ABDULLAH WAN IBRAHIM**  
Managing Director / Chief Executive Officer

1A. Details of the RRPT to be entered into by our Group whereby we receive services from Related Parties under the Proposed Renewal of Shareholders' Mandates

Item	Transacting Related Party	Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2009 Shareholders' Mandate		Estimated value during the Validity Period <sup>1</sup>
					Estimated Value	Actual Value <sup>2</sup>	
					(RM)	(RM)	(RM)
1.	UEMG Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	Our Company is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision of office rental space at Level 16-1 and 13A, Mercu UEM, Jalan Stesen Sentral 5, KL Sentral, Kuala Lumpur <sup>3</sup>	2,850,000	885,029	1,440,000
				Provision of group wide ICT shared services, security and access system and other related ICT services	1,500,000	110,422	1,500,000
				Provision of corporate, training and administrative support services	2,675,000	1,524,002	1,701,000
				Provision of construction and engineering services for projects in Nusajaya and Cyberjaya	197,000,000	5,287,977	202,000,000
				Provision of construction and engineering services for Kota Iskandar	193,000,000	8,226,742	204,236,000
				Provision of logistics services	100,000	24,416	50,000
				Provision of roads maintenance in Nusajaya	450,000	-	450,000
				Provision of project management and engineering consulting services	3,000,000	157,858	3,000,000
				Provision of environmental monitoring services	100,000	-	100,000
<b>Total</b>					<b>400,675,000</b>	<b>16,216,446</b>	<b>414,477,000</b>

Item	Transacting Related Party	Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2009 Shareholders' Mandate		Estimated value during the Validity Period <sup>1</sup> (RM)
					Estimated Value (RM)	Actual Value <sup>2</sup> (RM)	
2.	Faber Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim, Dato' Ikmal Hijaz Hashim, Oh Kim Sun and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	Faber is a 34.3% associate of UEMG. Our Company is a 77.1% subsidiary of UEMG	Provision of facilities maintenance services in Nusajaya including Kota Iskandar Phase 1	5,320,000	6,639,185 <sup>4</sup>	10,200,000
					<b>Total</b>	<b>5,320,000</b>	<b>6,639,185</b>
3.	PEB Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	PEB is a 38.5% associate of UEMG and a 16.7% associate of Khazanah. Our Company is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision of rental for helicopter and other facilities	350,000	-	350,000
					<b>Total</b>	<b>350,000</b>	<b>-</b>
4.	KAAP	UEMG and Abdul Kadir Md Kassim	Abdul Kadir Md Kassim is the Managing Partner of KAAP and also the Director for UEMG and our Company	Provision of legal advisory services	500,000	8,202	700,000
					<b>Total</b>	<b>500,000</b>	<b>8,202</b>

**1B. Details of the RRPT to be entered into by our Group whereby we provide services to Related Parties under the Proposed Renewal of Shareholders' Mandates**

Item	Transacting Related Party	Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRPT	2009 Shareholders' Mandate		Estimated value during the Validity Period <sup>1</sup>
					Estimated Value	Actual Value <sup>2</sup>	
					(RM)	(RM)	(RM)
1.	UEMG Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	Our Company is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision for lease of land for batching plant/casting yard <sup>3</sup>	50,000	36,000	48,000
				<b>Total</b>	<b>50,000</b>	<b>36,000</b>	<b>48,000</b>
2.	Khazanah Group	UEMG Group, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	Our Company is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision for lease of land for workers' quarters <sup>3</sup>	2,700,000	-	2,700,000
				Provision for lease of office building <sup>3</sup>	420,000	350,000	420,000
				<b>Total</b>	<b>3,120,000</b>	<b>350,000</b>	<b>3,120,000</b>

**2A. Details of the additional RRPT to be entered into by our Group whereby we receive services from Related Parties under the Proposed New Shareholders' Mandates**

<b>Item</b>	<b>Transacting Related Party</b>	<b>Interested Major Shareholders/ Directors and persons connected with them</b>	<b>Nature of relationship as at the LPD</b>	<b>Nature of RRPT</b>	<b>Estimated value during the Validity Period <sup>1</sup></b> <b>(RM)</b>
1.	UEMG Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	Our Company is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision for rental of parking space at Mercu UEM, Jalan Stesen Sentral 5, KL Sentral, Kuala Lumpur <sup>3</sup>	40,000
				Provision of electricity and air-conditioning facilities at level 16-1 and 13A of Mercu UEM, Jalan Stesen Sentral 5, KL Sentral, Kuala Lumpur	98,300
				Provision of office cleaning and tea lady services	40,000
				<b>Total</b>	<b>178,300</b>
2.	PEB Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	PEB is a 38.5% associate of UEMG and a 16.7% associate of Khazanah. Our Company is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision of operations and maintenance for the Diamond Interchange at KM19.1J in Nusajaya	2,000,000
				<b>Total</b>	<b>2,000,000</b>

**2B. Details of the additional RRPT to be entered into by our Group whereby we provide services to Related Parties under the Proposed New Shareholders' Mandates**

<b>Item</b>	<b>Transacting Related Party</b>	<b>Interested Major Shareholders/ Directors and persons connected with them</b>	<b>Nature of relationship as at the LPD</b>	<b>Nature of RRPT</b>	<b>Estimated value during the Validity Period <sup>1</sup></b>  <b>(RM)</b>
1.	Khazanah Group	UEMG Group, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	Our Company is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision of development management services to supervise, manage and oversee the overall development of Indoor Theme Park, Retail Centre and Hotel in parcels A1-A2 in Puteri Harbour	1,500,000
				<b>Total</b>	<b>1,500,000</b>
2.	PEB Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Omar Siddiq Amin Noer Rashid ( <i>resigned on 28 February 2010</i> )	PEB is a 38.5% associate of UEMG and a 16.7% associate of Khazanah. Our Company is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision of development management services in relation to the mixed residential development on PEB Group's land in Ayer Keroh, Melaka	50,000
				<b>Total</b>	<b>50,000</b>

*Notes:*

<sup>1</sup> The estimated value shown above represents the best estimates by our Management. Accordingly, the actual transacted value may vary and are subject to changes.

<sup>2</sup> The actual value transacted from 10 June 2009 on which the 2009 Shareholders' Mandate was obtained up to 22 April 2010, being the LPD before the printing of this Circular.

<sup>3</sup> The rentals / leases above are annual amounts.

<sup>4</sup> The actual value for this transaction which has exceeded by more than 10% of the estimated value obtained in the 2009 Shareholders' Mandate involves only the provision for maintenance services for Kota Iskandar (then known as the Johor State Administrative Centre). Accordingly, the announcement on the variation and the reason for the deviation to the 2009 Shareholders' Mandate was made to Bursa Securities on 22 April 2010.

## ADDITIONAL INFORMATION

### 1. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 2. MATERIAL CONTRACTS

As at the LPD, save as disclosed below, neither we nor our subsidiaries (save for Projek Usahasama Transit Ringan Automatik Sdn Bhd ("**PUTRA**") which we do not have any record on the material contracts within the 2 years preceding the date of this Circular as liquidators have been appointed for PUTRA and they discharge their duties independently of our Group) have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years preceding the date of this Circular:-

- 2.1 Sale of shares agreement dated 24 June 2008 entered into between UEM Land and UEM Construction Sdn Bhd ("**UEMC**") for the acquisition by UEM Land of 100% equity interest in Finwares Sdn Bhd from UEMC for a purchase consideration of RM79,796,162 to be satisfied via the issuance of 79,796,162 Mandatory Convertible Redeemable Preference Shares of RM0.01 each in ULHB ("**MCRPS**") at an issue price of RM1.00 per MCRPS. The agreement was completed on 8 January 2009.
- 2.2 Sale and purchase agreement dated 24 June 2008 entered into between UEM Land and UEMC for the proposed acquisition by UEM Land of 20 parcels of freehold land located in Mukim Tanjung Kupang, District of Johor Bahru, Johor Darul Takzim from UEMC for a purchase consideration of RM46,146,000 to be satisfied via the issuance of 46,146,000 MCRPS at an issue price of RM1.00 per MCRPS. The agreement was completed on 8 January 2009.
- 2.3 Sale and purchase agreement dated 24 June 2008 entered into between UEM Land and Hartanah Lintasan Kedua Sdn Bhd ("**Hartanah**") for the proposed acquisition by UEM Land of Hartanah's holding of 26.64% share of the PTD 2987 parcel from Hartanah for a purchase consideration of RM28,971,840 to be satisfied via the issuance of 28,971,840 MCRPS at an issue price of RM1.00 per MCRPS. The agreement was completed on 8 January 2009.
- 2.4 Subscription and joint venture agreement dated 14 October 2008 between UEM Land, United Malayan Land Bhd ("**UM Land**") and Nusajaya Consolidated Sdn Bhd ("**Nusajaya Consolidated**") for the subscription by UM Land of 2 new ordinary shares of RM1.00 each in Nusajaya Consolidated for a cash consideration of RM2.00, which upon completion, UEM Land and UM Land will hold 50:50 equity interest in Nusajaya Consolidated. The paid-up capital of Nusajaya Consolidated shall be increased upon the exercise of the option pursuant to the option to purchase agreement (as set out in item (2.5) below) and the quantum of such increase shall be decided by the Board of Nusajaya Consolidated. The agreement became unconditional on 3 March 2009.
- 2.5 Option to purchase agreement dated 14 October 2008 between UEM Land, Bandar Nusajaya Development Sdn Bhd ("**BND**") and Nusajaya Consolidated for the option to purchase 2 pieces of land in Puteri Harbour, Nusajaya, Johor Darul Takzim, with a total area measuring approximately 8.8 acres for cash consideration at an option price of RM67,154,274 exercisable within 6 months from the date of the agreement. The agreement was varied on 13 July 2009 via a supplemental option to purchase agreement which provided for the exchange of 1 of the pieces of land with an adjacent piece of land. After the exchange, the 2 pieces of land measured 8.9 acres with a revised option price of RM67,841,215. Pursuant to the supplemental option to purchase agreement, the option to purchase has been extended to 31 December 2010.

- 2.6 Sale and purchase agreement dated 31 December 2008 between UEM Land, Cyberview Sdn Bhd and Setia Haruman Sdn Bhd (“**Setia Haruman**”) for the acquisition by UEM Land from Setia Haruman of approximately 98.037 acres of freehold land identified as P.T. Nos. 43217 to 43221 held under Title Nos. H.S.(D) 28911 to 28915 (*formerly described as Blocks 20, 21, 22, 23 and 24*) situated in the Mukim of Dengkil, District of Sepang, Selangor Darul Ehsan Land Parcels for a total purchase consideration of approximately RM102,491,801. The agreement became unconditional on 4 December 2009.
- 2.7 Joint venture and shareholders’ agreement dated 17 September 2009 between our Company and Malaysian Biotechnology Corporation Sdn Bhd (“**BiotechCorp**”) for the setting-up of a joint venture company (“**JV**”) to participate in the development of a biotechnology park, subscribe for securities and regulate the relationship between them as shareholders on the JV. The agreement was completed on 16 November 2009.
- 2.8 Sale and purchase agreement dated 7 November 2009 between UEM Land, BND and Themed Attractions and Resorts Sdn Bhd for the disposal of 2 parcels of land in Puteri Harbour, Nusajaya, Johor with a total area measuring approximately 4.221 acres for a cash consideration of RM26,661,440.
- 2.9 Land purchase agreement dated 16 November 2009 between UEM Land, Nusajaya Heights Sdn Bhd and Malaysian Bio-XCell Sdn Bhd (“**Bio-XCell**”) for the disposal of a parcel of land measuring approximately 27.74 acres in the Southern Industrial and Logistics Cluster, Nusajaya, Johor for a consideration of RM16,160,214 together with infrastructure costs of RM15,257,000 and the grant of an option to purchase a piece of land measuring approximately 33.24 acres within 2 years from the date of the agreement to Bio-XCell.
- 2.10 Sale and purchase agreement dated 19 November 2009 between UEM Land, BND and Nusajaya Consolidated for the disposal of a parcel of land measuring approximately 2.204 acres in Puteri Harbour, Nusajaya, Johor for a cash consideration of RM16,318,810 pursuant to the exercise of the option to purchase (as set out in item 2.5 above) by Nusajaya Consolidated. The agreement was completed on 19 February 2010.
- 2.11 Settlement arrangement between BND and UEMG via letter dated 31 December 2009, where BND had agreed to pay the Indebted Sum with proceeds to be raised from the Rights Issue.
- 2.12 Set-off arrangement between ULHB and UEMG via letter dated 12 January 2010 for the amount owing by BND to UEMG of RM632,979, 864.08 pursuant to the term loan agreement entered into between UEMG and BND dated 9 August 2005 (“**Indebted Sum**”), by way of set-off against the portion of UEMG’s subscription amount under the proposed renounceable rights issue undertaken by ULHB (“**Rights Issue**”).
- 2.13 Settlement agreement between UEM Land and Perbadanan Kemajuan Negeri Perak (“**PKNP**”) dated 10 February 2010 for the resolution of issues arising from the Development Agreement dated 20 September 1997 and its supplemental dated 27 September 2000 between Renong Berhad (now known as UEM Land) and PKNP, pursuant to which, 2,470.24 acres of land in the Mukim of Batang Padang, Daerah Batang Padang, Perak Darul Ridzuan will be granted and registered under UEM Land’s and/or its subsidiary’s name.
- 2.14 Underwriting agreement between ULHB, CIMB Investment Bank Berhad (“**CIMB**”) and Maybank Investment Bank Berhad (“**MIBB**”) dated 22 March 2010 for CIMB and MIBB to subscribe up to 277,561,600,277 (“**Underwritten Shares**”) which shall not have been validly accepted or subscribed for by the entitled shareholders and its renounces (“**Unsubscribed Shares**”) pursuant to the Rights Issue. As a consideration of CIMB and MIBB agreeing to subscribe for the Unsubscribed Shares, ULHB agreed to pay to CIMB and MIBB underwriting commission of up to RM3,330,739.20 or 1.5% of the total issue price of the Underwritten Shares.



### 3. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, 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 their income from, title to, or possession of any of their 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:

#### 3.1 Legal action by Vulindlela Holdings (Pty) Limited and Vulindlela Investments (Pty) Ltd against Renong Overseas Corporation Sdn Bhd (“ROC”).

On 4 August 2008, 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 are requesting for a relief to injunct ROC from completing its sale of shares in ROCSA to Bonatla Property Holdings Ltd (“**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 parties are still in negotiations to settle the matter out-of-court.

#### 3.2 Appeal against the amount of compensation awarded for the land acquired for the proposed Johor Bahru-Nusajaya Coastal Highway

The State Authority has acquired approximately 205 acres of our land on 14 plots for the purpose of the proposed Johor Bahru-Nusajaya Coastal Highway project. As at 4 November 2008, the land administrator has made an award of compensation totalling RM56,609,191 to our Group. We have put forward an appeal for a higher compensation amount and the matter is referred to the Johor Bahru High Court as land reference case. The court fixed 14 June 2010 for mention.

### 4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at 19-2, Mercu UEM, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the 2<sup>nd</sup> AGM:

- 4.1 Our Memorandum and Articles of Association;
- 4.2 Our audited financial statements for the financial year ended 31 December 2008 and 2009;
- 4.3 Material contracts referred to in Section 2 above; and
- 4.4 Relevant cause papers for the material litigations referred to in Section 3 above.