

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 2011 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, 14 June 2012 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 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 ULHB GROUP**

(To be read together with the Ordinary Resolutions 10 and 11 in the Notice of the AGM of UEM Land Holdings Berhad as set out in the Company’s Annual Report 2011)

Last date and time for lodging the Proxy Form	:	12 June 2012, 10.00 a.m.
Date and time of the AGM	:	14 June 2012, 10.00 a.m.

This Circular is dated 23 May 2012

DEFINITIONS

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 of ULHB
Bursa Securities	:	Bursa Malaysia Securities Berhad
CMSA	:	Capital Markets and Services Act 2007
COX	:	Cox Architecture Pty Ltd, a consultant firm
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/or its subsidiaries
KAAP	:	Messrs Kadir Andri & Partners, a legal firm
Khazanah	:	Khazanah Nasional Berhad, our ultimate holding company
Khazanah Group	:	Khazanah and/or its subsidiaries
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	27 April 2012, 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

DEFINITIONS

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/or its subsidiaries
UEM Land	:	UEM Land Berhad, a wholly-owned subsidiary of our Company
UEM Land Group	:	UEM Land and/or 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 2013

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

23 May 2012

Directors:

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

Dato' Wan Abdullah Wan Ibrahim (*Managing Director / Chief Executive Officer*)

Dato' Mohd Izzaddin Idris (*Non-Independent Non-Executive Director*)

Abdul Kadir Md Kassim (*Non-Independent Non-Executive Director*)

Md Ali Md Dewal (*Senior Independent Non-Executive Director*)

Oh Kim Sun (*Independent Non-Executive Director*)

Sheranjiv Sammanthan (*Non-Independent Non-Executive Director*)

Datuk Tong Kooi Ong (*Non-Independent Non-Executive Director*)

Professor Philip Sutton Cox (*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").
-

1. INTRODUCTION

At our Company's 3rd AGM held on 16 June 2011, the Company had 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 ("**2011 Shareholders' Mandate**").

The 2011 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 2011 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 9 April 2012, 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 the 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 4th AGM in the Company's Annual Report 2011.

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 of **Appendix I** of this Circular.

2.4 Amount Due and Owing to ULHB Group by Related Parties

As at financial year ending 31 December 2011, our Company has no outstanding amount due and owing arising from RRPT.

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 more 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 The 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. The 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 our 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 2012.

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	2,809,580,568	64.9	-	-
Khazanah	-	-	2,809,580,568 ^(a)	64.9
Employees Provident Fund Board	232,084,227	5.4	-	-

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 a Director of Faber whilst Mr Oh Kim Sun is both a Director of Faber and ULHB. Mr Sheranjiv Sammanthan is a nominee of Khazanah on our Board. En Abdul Kadir Md Kassim is the Managing Partner of KAAP whilst YBhg Datuk Tong Kooi Ong is the Executive Chairman of The Edge Communications Sdn Bhd ("The Edge"). In addition, Professor Philip Sutton Cox is the Founding Partner of COX.

YBhg Dato' Ikmal Hijaz Hashim, who was a Director of ULHB, has resigned on 17 February 2012. He is also a Director of Faber. Since he was a Director of ULHB 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 ULHB Group and Faber 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, Mr Oh Kim Sun, Mr Sheranjiv Sammanthan, Datuk Tong Kooi Ong and Professor Philip Sutton Cox are deemed interested in the RRPT between our Group and the companies in which they hold directorships and/or interest 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, Mr Oh Kim Sun, Mr Sheranjiv Sammanthan, YBhg Datuk Tong Kooi Ong and Professor Philip Sutton Cox (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 4th AGM, the Notice and Proxy Form of which are set out in the Company's Annual Report 2011, 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, 14 June 2012 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 4th 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

A handwritten signature in black ink, appearing to read 'Wan Abdullah Wan Ibrahim', with a stylized flourish at the end.

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

APPENDIX 1

1A. Details of the RRPT to be entered into by our Group whereby we receive services and/or rent and/or acquire land and/or land-based property 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	2011 Shareholders' Mandate		Estimated value during the Validity Period ¹ (RM)
					Estimated Value as disclosed in the Circular dated 24 May 2011 (RM)	Actual Value (RM)	
1.	UEMG Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzuddin Idris, Abdul Kadir Md Kassim and Sheranjiv Sammanthan	Our Company is a 64.9% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	<p>Receipt of group wide ICT shared services, data/internet leased line and other related ICT services</p> <p>Receipt of internal audit, training and administrative support services</p> <p>Renting of office space (Levels 16 and 23A), meeting rooms and other facilities at Mercu UEM, KL Sentral²</p> <p>Renting of parking space at Mercu UEM, KL Sentral²</p> <p>Receipt of electricity and air-conditioning facilities at level 16 and 23A of Mercu UEM, KL Sentral</p> <p>Receipt of construction and engineering services for projects in Nusajaya and Klang Valley</p> <p>Receipt of construction and engineering services for Kota Iskandar and related projects</p> <p>Receipt of assets and facilities management services</p>	1,410,000	150,225	1,270,000
					2,873,000	1,115,802	4,000,000
					2,000,000	1,670,219	2,532,000
					60,000	41,325	65,000
					200,000	117,454	240,000
					50,000,000	0	210,000,000
					65,050,000	0	48,000,000
					2,500,000	314,198	450,000

Item	Transacting Related Party	Interested Major Shareholders/ Directors and persons connected with them	Nature of relationship as at the LPD	Nature of RRRPT	2011 Shareholders' Mandate		Estimated value during the Validity Period ¹ (RM)
					Estimated Value as disclosed in the Circular dated 24 May 2011 (RM)	Actual Value (RM)	
				Receipt of office cleaning and tea lady services	80,000	60,190	85,000
				Receipt of project management and engineering consulting services	1,500,000	0	800,000
				Rental of facilities and other services	11,350,000	9,282,000	100,000
				Total	137,323,000	12,751,413	267,842,000
2.	Faber Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzuddin Idris, Abdul Kadir Md Kassim, Oh Kim Sun, Sheranjiv Sammanthan and Dato' Ikmal Hijaz Hashim ³	Faber Group is a 34.3% associate of UEMG. ULHB is a 64.9% subsidiary of UEMG	Receipt of consultation and facilities maintenance services for Nusajaya	10,725,000	3,169,471	14,600,000
				Total	10,725,000	3,169,471	14,600,000
3.	KAAP	Abdul Kadir Md Kassim	Abdul Kadir Md Kassim is the Managing Partner of KAAP and also the Director for ULHB and UEMG	Receipt of legal advisory services	2,000,000	546,575	1,000,000
				Total	2,000,000	546,575	1,000,000
5.	Khazanah Group	UEMG Group, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzuddin Idris, Abdul Kadir Md Kassim, and Sheranjiv Sammanthan	ULHB is a 64.9% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Acquisition of land or land based properties in the ordinary course of business	265,000,000	9,321,229	- ⁴
				Total	265,000,000	9,321,229	

1B. Details of the RRPT to be entered into by our Group whereby we provide services and/or rent and/or dispose land and/or land-based property 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	2011 Shareholders' Mandate		Estimated value during the Validity Period ¹ (RM)
					Estimated Value as disclosed in the Circular dated 24 May 2011 (RM)	Actual Value (RM)	
1.	UEMG Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Izzaddin Idris, Abdul Kadir Md Kassim and Sheranjiv Sammanthan	ULHB is a 64.9% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision for tenancy of land for batching plant/casting yard	51,000	48,000	55,000
2.	Khazanah Group	UEMG Group, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Izzaddin Idris, Abdul Kadir Md Kassim and Sheranjiv Sammanthan	ULHB is a 64.9% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Provision for lease/rental of office space Provision of development management services Disposal of land or land based properties in the ordinary course of business	420,000 7,400,000 1,600,000	385,000 956,250 1,526,850	850,000 31,675,000 - ⁴
3.	Directors and/or Major Shareholders of ULHB and Persons Connected with them	Directors and/or Major Shareholders of ULHB and Persons Connected with them	n/a	Sale of land and/or land based properties by ULHB Group	20,000,000	5,715,000	- ⁵
				Total	9,420,000	2,868,100	32,175,000
				Total		5,715,000	

2A. Details of the additional RRPT to be entered into by our Group whereby we receive services and/or rent and/or acquire land and/or land-based property 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	Estimated value during the Validity Period ¹ (RM)
1.	UEMG Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Mohd Izzaddin Idris, Abdul Kadir Md Kassim and Sheranjiv Sammanthan	Our Company is a 64.9% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah	Receipt of supply of raw materials	9,000,000 ⁶
				Total	9,000,000
2.	COX	Professor Philip Sutton Cox	Professor Philip Sutton Cox is the founding partner of COX and also a director of ULHB	Receipt of consulting services	7,000,000 ⁷
				Total	7,000,000
3.	The Edge	Datuk Tong Kooi Ong	Datuk Tong Kooi Ong is the Executive Chairman of The Edge and also a director of ULHB	Receipt of corporate advertisement and branding services	350,000
				Total	350,000

Notes:

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

² Tenure of the rental agreement is for a period not exceeding 3 years and is payable on a monthly basis.

³ Dato' Ikmal Hijaz Hashim resigned on 17 February 2012

⁴ Estimated values of the transactions relating to the acquisition/disposal of land and/or land-based property ("Assets") cannot be ascertained given the varying types of Assets that we may dispose/sell as well as that which we may deem appropriate to acquire for immediate/future development, both in the ULHB Group's ordinary course of business. Nonetheless, the value of such transactions shall not exceed, in aggregate, 10% in terms of percentage ratio as provided under Chapter 10 of the Bursa LR.

⁵ Estimates of the value of this category of transactions cannot be ascertained given the various types of properties sold by the ULHB Group which varies from project to project. However, in accordance with Section 3.3 of Practice Note 12 of the Bursa LR, any one of the percentage ratios of the transactions must not exceed 10%.

⁶ Provision for the purchase of concrete from Unipati, a wholly-owned subsidiary of Cement Industries of Malaysia Berhad i.e CIMB, which in turn is a wholly-owned subsidiary of UEMG. In the Circular, this transaction is being categorized as transaction with UEM Group.

⁷ The Company may enter into RRPT with Cox Architecture for provision of architectural, design and other related consultancy services for its projects.

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 LITIGATION

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

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

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

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

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

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

3. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Capital commitments

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

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

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

3.2 Contingent liabilities

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

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

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

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

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

On 12 January 2010, the High Court of Malaya ("High Court") has made a decision against Felcra for breach of contract and dismissed the Plaintiffs' action against the DLA and the Johor State Government. However, the Plaintiffs on 8 February 2010 filed a notice of appeal to the Court of Appeal to appeal against the decision of the High Court on the quantum against Felcra and the dismissal of the action against the DLA and the Johor State Government. The matter is set for mention on 15 May 2012.

(ii) Potential compensation payable to the previous landowners

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

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

Of these 50 cases:

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

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

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

To date, no date has been fixed for hearing.

(iii) Tax returns

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

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

(iv) Third party charge

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

- (a) the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase of Islamic Securities of up to RM270 million nominal value by HHDSB, comprising:
 - (aa) up to 12-year Islamic Bank Guarantee Medium-Term Notes Programme of up to RM200 million nominal value under the principles of Murabahah (“**IMTN Programme**”); and
 - (bb) up to 7-year Islamic Commercial Papers Programme of up to RM70 million nominal value under the principles of Murabahah; and
- (b) a Kafalah (bank guarantee) facility of up to RM205 million to guarantee the nominal value of the IMTN Programme of up to RM200 million and one profit payment in respect of the IMTN Programme of up to RM5 million,

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

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

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

4. MATERIAL CONTRACTS

Save as disclosed below, neither ULHB nor its subsidiaries has entered into any other material contract (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of this Circular:-

- (i) a development agreement dated 16 June 2005 (“**HHDSB Development Agreement**”) between Nusajaya Greens Sdn Bhd and HHDSB, a 50:50 joint venture company between UEM Land and Gamuda Berhad, for the development of approximately 1,227 acres of land in Nusajaya into a mixed development and 18-hole golf course, clubhouse and facilities together with the appropriate primary and secondary infrastructure, and other types of complementary development, which was announced on 16 June 2005 by UEM World Berhad (now known as Global Converge Sdn Bhd). As part of the HHDSB Development Agreement, the said land will be acquired by HHDSB for the development known as Horizon Hills, which is currently ongoing and is expected to be completed by 2018. As at the LPD, 817 acres out of the total of 1,227 acres have been purchased and paid for by HHDSB;
- (ii) a sale and purchase agreement dated 22 April 2010 between UEM Land and Encorp Iskandar Development Sdn Bhd (“**EIDSB**”), a wholly-owned subsidiary of Encorp Berhad, for the disposal of a parcel of land in Puteri Harbour, Nusajaya, Johor Darul Takzim with a total land area of approximately 3.3 acres to EIDSB for a cash consideration of RM25,890,321.60. The completion for this transaction has been extended;
- (iii) a development agreement and a supplemental development agreement dated 19 December 2007 and 4 November 2010, respectively, between UEM Land, BND and Haute Property Sdn Bhd, a 40%-owned joint venture company of UEM Land, for the development of a high end residential enclave over 111 acres held under H.S.(D) 453895, PTD 154910, Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim. The development is expected to be completed within the next 7 years;
- (iv) a sale and purchase agreement dated 23 December 2010 between UEM Land, BND and Nusajaya Consolidated Sdn Bhd (“**Nusajaya Consolidated**”), a 50:50 joint venture company between UEM Land and United Malayan Land Berhad, for the disposal of a parcel of land measuring approximately 6.698 acres in Puteri Harbour, Nusajaya to Nusajaya Consolidated for a cash consideration of RM49,600,730 pursuant to the exercise of the purchase option by Nusajaya Consolidated. The sale and purchase agreement has become unconditional on 30 December 2010 and is expected to be completed on or before 22 June 2012; and
- (v) an agreement to lease dated 9 June 2011 between Nusajaya Lifestyle Sdn Bhd (“**NLSB**”), a 55%-owned subsidiary of ULHB, and Iskandar Harta Holdings Sdn Bhd for the 99-year lease by NLSB of 2 parcels of land in Medini, Nusajaya, Iskandar Malaysia, Johor Darul Takzim measuring an aggregate of approximately 35 acres identified as Lot A3A and Lot A3B for an aggregate consideration of RM100.0 million. The agreement to lease for Lot A3A is expected to be completed by 8 March 2014 and the agreement to lease for Lot A3B was completed on 8 March 2012.

5. 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 4th AGM:

- (i) Our Memorandum and Articles of Association;
- (ii) Our audited financial statements for the financial year ended 31 December 2010 and 2011;
- (iii) Relevant cause papers for the material litigations referred to in Section 2 and 3 above; and
- (iv) Material contracts referred to in Section 4 above.