

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 2008 of the Company thereof. The AGM will be held at the Grand Ballroom, 1st Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Wednesday, 10 June 2009, at 10.30 a.m.

The Proxy Form must be completed and lodged with UEM Land Holdings Berhad’s share registrar, Symphony Share Registrars Sdn Bhd, Level 26, Menara Multi-Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, 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.

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UEM LAND HOLDINGS BERHAD

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE FOR THE UEM LAND HOLDINGS BERHAD GROUP OF COMPANIES (To be read together with the Ordinary Resolution 11 in the Notice of the AGM of UEM Land Holdings Berhad as set out in the Company’s Annual Report 2008)

Last date and time for lodging the Proxy Form	:	Monday, 8 June 2009 at 10.30 a.m.
Date and time of the AGM	:	Wednesday, 10 June 2009 at 10.30 a.m.

This Circular is dated 8 May 2009

DEFINITIONS

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

Act	: Companies Act, 1965
AGM	: Annual General Meeting
Audit Committee	: Audit Committee of ULHB
BND	: Bandar Nusajaya Development Sdn Bhd, a wholly-owned subsidiary of UEM Land
Board	: Board of Directors of ULHB
Cermin Cahaya	: Cermin Cahaya Sdn Bhd, a wholly-owned subsidiary of Faber Medi-Serve
CJSB	: Cahaya Jauhar Sdn Bhd, a 60% subsidiary of UEM Land
Director	: (a) A director of ULHB or its subsidiary, and shall have the same meaning as given in Section 4 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, the director of the Company or any other company which is its subsidiary or holding company or the chief executive officer of the Company, its subsidiary or holding company
Exchange	: Bursa Malaysia Securities Berhad
Faber	: Faber Group Berhad, a 34.3% associate of UEMG
Faber Facilities	: Faber Facilities Management Sdn Bhd, a wholly-owned subsidiary of Faber
Faber Medi-Serve	: Faber Medi-Serve Sdn Bhd, a wholly-owned subsidiary of Faber
Forte Tech	: Forte Tech Solution Sdn Bhd, a 96.0% subsidiary of UEMG
Gapima	: Gapima Sdn Bhd, a 99.5% subsidiary of UEMG
Haute Property	: Haute Property Sdn Bhd, a 40% joint venture between UEM Land and Limitless Holdings Pte Ltd
IIB	: Iskandar Investment Berhad, a 60% subsidiary of Khazanah
JSNAC	: Johor State New Administrative Centre
KAAP	: Messrs Kadir Andri & Partners, a legal firm
Khazanah	: Khazanah Nasional Berhad, the ultimate holding company of ULHB
Listing Requirements	: Listing Requirements of the Exchange
LPD	: 8 April 2009, 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 (1) or more of the voting shares in the Company or its subsidiary and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:

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(i) equal to or more than 10% of the aggregate of the nominal amounts of all the voting shares in that Company; or

(ii) equal to or more than 5% of the aggregate of the nominal amounts of all the voting shares in that company where such person is the largest shareholder of that 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 the Company or its subsidiary as referred to in paragraph (a) above

MCRPS	: Mandatory convertible redeemable preference shares of RM0.01 each in ULHB
Menara Burj	: Menara Burj Sdn Bhd, a subsidiary of IIB
Nusajaya Consolidated	: Nusajaya Consolidated Sdn Bhd, a 50% joint venture between UEM Land and UM Land
Opus	: Opus Group Berhad, a 96.4% subsidiary of UEMG
PLUS	: Projek Lebuhraya Utara-Selatan Berhad, a wholly-owned subsidiary of PEB
PEB	: PLUS Expressways Berhad, a 40.2% associate of UEMG
Propel	: Projek Penyelenggaraan Lebuhraya Berhad, a wholly-owned subsidiary of UEM Builders
Proposed Mandates	: Proposed shareholders’ mandate for Recurrent Transactions as set out in Section 2.2 in this Circular
PUTRA	: Projek Usahasama Transit Ringan Automatik Sdn Bhd, a wholly-owned subsidiary of UEM Land (in liquidation)
Recurrent Transactions	: Related party transactions of a revenue or trading nature, which are recurrent and necessary for the day-to-day operations and are in the ordinary course of business of the ULHB Group
Related Party	: A Director or Major Shareholder of ULHB Group and/or UEMG and/or Khazanah and persons connected with such Director or Major Shareholder as defined under the Listing Requirements
Related Party Transaction	: Transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a Related Party
RM and sen	: Ringgit Malaysia and sen respectively
ROC	: Renong Overseas Corporation Sdn Bhd, a wholly-owned subsidiary of UEM Land
ROCSA	: Renong Overseas Corporation S.A. (Proprietary) Limited, a wholly-owned subsidiary of ROC
Teras	: Teras Teknologi Sdn Bhd, a wholly-owned subsidiary of UEMG

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TdC	: TIME dotCom Berhad, a 28.7% associate of TIME
TdC Group	: TdC and its subsidiaries
TIME	: TIME Engineering Berhad, a 45.0% associate of UEMG
UEMG	: UEM Group Berhad, a major shareholder of ULHB
UEMGM	: UEM Group Management Sdn Bhd, a wholly-owned subsidiary of UEMG
UEM Builders	: UEM Builders Berhad, a wholly-owned subsidiary of UEMG
UEM Construction	: UEM Construction Sdn Bhd, a wholly-owned subsidiary of UEM Builders
UEM Environment	: UEM Environment Sdn Bhd, a wholly-owned subsidiary of UEMG
UEMG Group	: UEMG and its subsidiaries
UEM Land	: UEM Land Berhad, a wholly-owned subsidiary of ULHB
UEM Land Group	: UEM Land and its subsidiaries
UEM Tech	: UEM Tech Sdn Bhd, a wholly-owned subsidiary of UEMG
ULHB or Company	: UEM Land Holdings Berhad
ULHB Group or Group	: ULHB and its unlisted subsidiaries
UM Land	: United Malayan Land Bhd

Unless specifically referred to, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall also include feminine gender and vice versa.

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UEM LAND HOLDINGS BERHAD

(Company No. 830144-W)

(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:

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

8 May 2009

Directors:

Tan Sri Dr Ahmad Tajuddin Ali (*Chairman / Non-Independent Non-Executive Director*)
Wan Abdullah Wan Ibrahim (*Managing Director/Chief Executive Officer*)
Dato' Ahmad Pardas Senin (*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*)
Omar Siddiq Amin Noer Rashid (*Non-Independent Non-Executive Director*)

To: **The Shareholders of UEM Land Holdings Berhad**

Dear Sir/Madam

PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND TRADING NATURE FOR THE UEM LAND HOLDINGS BERHAD GROUP OF COMPANIES

1. INTRODUCTION

On 31 March 2009, ULHB announced that it proposes to seek the approval of its shareholders for the Proposed Mandates at the forthcoming AGM.

The Proposed Mandates if approved by the shareholders, will be subject to annual renewal as it will expire at the conclusion of the next AGM which is scheduled to be held before 30 June 2010. In this respect, any authority conferred by the Proposed Mandates shall only continue to be in force until:

- (i) the conclusion of the next AGM of ULHB at which time it will lapse, unless by a resolution passed at such general meeting whereby the authority is renewed;
- (ii) the expiration of the period within which the next AGM of ULHB after that date is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (iii) 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 of 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 Notice of the AGM and the Proxy Form are set out in the Company's Annual Report 2008.

SHAREHOLDERS OF ULHB ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED MANDATES.

2. DETAILS OF THE PROPOSED MANDATES

2.1 Details of the Recurrent Transactions

The principal activities of ULHB is investment holding. The principal activities of its subsidiaries are property development, turnkey development and construction, land trading, property investment, project procurement and management and investment holding.

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

2.2 Proposed Mandates

2.2.1 The Recurrent Transactions to be entered into by the ULHB Group whereby the ULHB Group receives services from the Related Party are as follows:

Item	Company in ULHB Group	Related Party	Interested major shareholders, directors and persons connected with them	Nature of relationship as at the LPD	Nature of Transaction	^Estimated value during the validity period of the mandate RM'000
1.	UEM Land Group	UEMG	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG	a) Provision of corporate and administrative support services b) Provision of office rental space at ULHB's corporate office at level 16-1, Mercu UEM, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur (to be paid in 12 monthly installments)	230 2,850
2.	UEM Land Group	UEMGM	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG UEMGM is a wholly-owned subsidiary of UEMG	Provision of corporate, training and administrative support services	2,615

Item	Company in ULHB Group	Related Party	Interested major shareholders, directors and persons connected with them	Nature of relationship as at the LPD	Nature of Transaction	^Estimated value during the validity period of the mandate RM'000
3.	UEM Land Group	UEM Builders	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG UEM Builders is a wholly-owned subsidiary of UEMG	Provision of construction and engineering services	197,000
4.	UEM Land Group	Gapima	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Gapima is a 99.5% subsidiary of UEMG	Provision of logistics services	100
5.	UEM Land Group	Propel	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Propel is a wholly-owned subsidiary of UEM Builders which in turn is a wholly-owned subsidiary of UEMG	a) Provision of maintenance and cleaning services at ULHB's corporate office at level 16-1, Mercu UEM , Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur b) Provision of roads maintenance in Nusajaya	100 450
6.	UEM Land Group	Cermin Cahaya	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Oh Kim Sun, Dato' Ikmal Hijaz Hashim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Cermin Cahaya is a wholly-owned subsidiary of Faber Medi-Serve which in turn is a wholly-owned subsidiary of Faber which in turn is a 34.3% associate of UEMG	Provision of maintenance and cleaning services at UEM Land's office at 18 th Floor, Menara 2, Faber Towers, Taman Desa, 58100 Kuala Lumpur	20
7.	UEM Land Group	Teras	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Teras is a wholly-	Provision of ICT services, security and access system and other related services	1,500

Item	Company in ULHB Group	Related Party	Interested major shareholders, directors and persons connected with them	Nature of relationship as at the LPD	Nature of Transaction	^Estimated value during the validity period of the mandate RM'000
				owned subsidiary of UEMG		
8.	UEM Land Group	Opus	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Opus is a 96.4% subsidiary of UEMG	Provision of project management and engineering consulting services	3,000
9.	UEM Land Group	TdC Group	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG TdC is a 28.7% associate of TIME, which in turn is a 45.0% associate of UEMG	Provision of internet lease services	500
10.	UEM Land Group	Forte Tech	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Forte Tech is a 96.0% subsidiary of UEMG by virtue of its 70% direct interest and 30% indirect interest held through Pharmaniaga Berhad which in turn is a 86.8% subsidiary of UEMG	Provision of Networked Extended UEM Environment (NEURON) services and other ICT shared services	500
11.	UEM Land Group	UEM Tech	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG UEM Tech is a wholly-owned subsidiary of UEMG	Provision of information technology advisory services	250
12.	UEM Land Group	UEM Environment	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG UEM Environment is a wholly-owned subsidiary of UEMG	Provision of environmental monitoring services	100

Item	Company in ULHB Group	Related Party	Interested major shareholders, directors and persons connected with them	Nature of relationship as at the LPD	Nature of Transaction	^Estimated value during the validity period of the mandate RM'000
13.	UEM Land Group	Faber Facilities	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas, Senin, Abdul Kadir Md Kassim, Oh Kim Sun, Dato' Ikmal Hijaz Hashim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Faber Facilities is a wholly-owned subsidiary of Faber which in turn is a 34.3% associate of UEMG	Provision of maintenance services	90
14.	UEM Land Group	PLUS	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas, Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG PLUS is a wholly-owned subsidiary of PEB which in turn is a 40.2% associate of UEMG	Provision of rental of helicopter	350
15.	UEM Land Group	KAAP	UEMG, Abdul Kadir Md Kassim	Abdul Kadir Md Kassim is the Managing Partner of KAAP. He is also a Director of ULHB and UEMG	Provision of legal advisory services	500
16.	CJSB	UEMGM	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas, Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	CJSB is a 60% subsidiary of UEM Land which in turn is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG UEMGM is a wholly-owned subsidiary of UEMG	Provision of corporate, training and administrative support services	60
17.	CJSB	UEM Builders	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas, Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	CJSB is a 60% subsidiary of UEM Land which in turn is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG UEM Builders is a wholly-owned subsidiary of UEMG	Provision of construction and engineering services for the JSNAC project	193,000

Item	Company in ULHB Group	Related Party	Interested major shareholders, directors and persons connected with them	Nature of relationship as at the LPD	Nature of Transaction	^Estimated value during the validity period of the mandate RM'000
18.	CJSB	Faber Facilities	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas, Senin, Abdul Kadir Md Kassim, Oh Kim Sun, Dato' Ikmal Hijaz Hashim, Omar Siddiq Amin Noer Rashid	CJSB is a 60% subsidiary of UEM Land which in turn is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Faber Facilities is a wholly-owned subsidiary of Faber which in turn is a 34.3% associate of UEMG	Provision of maintenance services for JSNAC	5,230
Total						<u>408,445</u>

Note:
^All estimated values above are subject to changes.

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2.2.2 The Recurrent Transactions to be entered into by the ULHB Group whereby the ULHB Group provides services to the Related Party are as follows:

Item	Company in ULHB Group	Related Party	Interested major shareholders, directors and persons connected with them	Nature of relationship as at the LPD	Nature of Transaction	^Estimated value during the validity period of the mandate RM'000
1.	UEM Land Group	UEM Builders	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG UEM Builders is a wholly-owned subsidiary of UEMG	Provision of rental for lease of land for batching plant/casting yard (<i>to be paid in 12 monthly installments</i>)	50
2.	UEM Land Group	Gapima	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG Gapima is a 99.5% subsidiary of UEMG	Proposed disposal of apartments to Gapima	600
3.	UEM Land Group	IIB	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah IIB is a 60% subsidiary of Khazanah	a) Proposed disposal of apartments to IIB b) Provision of rental for lease of land (<i>to be paid annually</i>)	1,800 2,700
4.	UEM Land Group	Menara Burj	Khazanah, UEMG, Tan Sri Dr Ahmad Tajuddin Ali, Dato' Ahmad Pardas Senin, Abdul Kadir Md Kassim, Omar Siddiq Amin Noer Rashid	UEM Land is a wholly-owned subsidiary of ULHB which in turn is a 77.1% subsidiary of UEMG which in turn is a wholly-owned subsidiary of Khazanah Menara Burj is a subsidiary of IIB which in turn is a 60% subsidiary of Khazanah	Provision of rental for lease of office building (<i>to be paid in quarterly installments</i>)	420
Total						5,570

Note:

^All estimated values above are subject to changes.
The rentals above are annual amounts.

2.3 REVIEW PROCEDURES FOR THE RECURRENT TRANSACTIONS

ULHB has established the following procedures and guidelines to ensure that Recurrent Transactions 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 and are not to the detriment of the minority shareholders:

- 2.3.1 All companies within the ULHB Group shall only enter into Recurrent Transactions after taking into account the pricing, level of service, quality of product as compared to market prices and industry standards. Accordingly, the pricing of any Recurrent Transactions 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;
- 2.3.2 All Recurrent Transactions, 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(h) of the Listing Requirements), shall be reviewed by the Audit Committee before the transactions are entered into;
- 2.3.3 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;
- 2.3.4 Proper records shall be maintained to capture all Recurrent Transactions 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;
- 2.3.5 The Audit Committee shall review relevant audit reports to ascertain that the guidelines and the procedures established to monitor Recurrent Transactions are complied with;
- 2.3.6 The Audit Committee shall have overall responsibility for the determination of the review procedures;
- 2.3.7 The Audit Committee may periodically review the relevant Recurrent Transactions and the existing procedures to ascertain that they have been complied with; and
- 2.3.8 If during the periodic review, the Audit Committee is of the view that the abovementioned procedures are no longer sufficient to ensure that Recurrent Transactions 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 Recurrent Transactions. In that event, such procedures may be implemented without the approval of shareholders, provided that they are more stringent than the existing procedures.

2.4 STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee has the overall responsibility of determining whether the procedures for reviewing the transactions that involve Related Party are appropriate to ensure compliance with the relevant statutory requirements.

The Audit Committee has reviewed the procedures on Recurrent Transactions mentioned in paragraph 2.3 above and is of the view that the stipulated procedures are sufficient to ensure that the Recurrent Transactions are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders of ULHB.

3. RATIONALE FOR THE PROPOSED MANDATES

The Recurrent Transactions to be entered into by ULHB Group are intended to meet business needs at the best possible terms and to enhance the Group's ability to explore beneficial business opportunities as well as to promote cross-selling within the UEMG Group.

The Proposed Mandates will enable ULHB 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 shareholders for the Recurrent Transactions.

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.

4. EFFECTS OF THE PROPOSED MANDATES

The Proposed Mandates will not have any effect on the issued and paid-up share capital of ULHB Group and is not expected to have any material effect on the net assets and gearing of ULHB Group for its financial year ending 31 December 2009. However, the Proposed Mandates are expected to contribute positively to the earnings of ULHB Group for its financial year ending 31 December 2009.

5. APPROVAL REQUIRED

The Proposed Mandates are subject to and conditional upon the approval of the shareholders of ULHB at the forthcoming AGM.

6. MAJOR SHAREHOLDERS' AND DIRECTORS' INTERESTS

6.1 Major Shareholders' Interests

Khazanah and its wholly-owned subsidiary, UEMG, are major shareholders of the Company and are deemed interested in the Recurrent Transactions (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 the forthcoming AGM of ULHB. 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 ^(a)	77.14

Notes:

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

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6.2 Directors' Interests

YBhg Tan Sri Dr Ahmad Tajuddin Ali, YBhg Dato' Ahmad Pardas Senin and En Abdul Kadir Md Kassim are Directors of both ULHB and UEMG, whilst YBhg Dato' Ikmal Hijaz Hashim and Mr Oh Kim Sun are the Chairman and Director of Faber respectively.

By virtue of their common directorships, YBhg Tan Sri Dr Ahmad Tajuddin Ali, YBhg Dato' Ahmad Pardas Senin, En Abdul Kadir Md Kassim, YBhg Dato' Ikmal Hijaz Hashim and Mr Oh Kim Sun are deemed interested in the Recurrent Transactions between ULHB 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 ULHB in respect of the Proposed Mandates.

En Omar Siddiq Amin Noer Rashid is a nominee of Khazanah on the Board of ULHB and as such is deemed interested in the Recurrent Transactions between ULHB Group, Khazanah and UEMG. He will also abstain from deliberation and voting in respect of his interests, direct or indirect, at any Board meeting of ULHB in respect of the Proposed Mandates.

YBhg Tan Sri Dr Ahmad Tajuddin Ali, YBhg Dato' Ahmad Pardas Senin, En Abdul Kadir Md Kassim, YBhg Dato' Ikmal Hijaz Hashim, Mr Oh Kim Sun and En Omar Siddiq Amin Noer Rashid (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, the Interested Directors' shareholdings, direct and indirect, in ULHB are as follows:

	-----Direct -----		----- Indirect -----	
	No. of ordinary shares	%	No. of ordinary shares	%
Tan Sri Dr Ahmad Tajuddin Ali	-	-	-	-
Dato' Ahmad Pardas Senin	2,500,000	0.10	-	-
Abdul Kadir Md Kassim	-	-	-	-
Oh Kim Sun	-	-	-	-
Dato' Ikmal Hijaz Hashim	-	-	-	-
Omar Siddiq Amin Noer Rashid	-	-	-	-

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.

7. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Mandates, the Board, save for the Interested Directors, is of the opinion that the Proposed Mandates are in the best interest of ULHB. Accordingly, the Board, save for the Interested Directors, recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Mandates to be tabled at the forthcoming AGM.

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8. ANNUAL GENERAL MEETING

The AGM, the notice of which is set out in the Company's Annual Report 2008, will be held at the Grand Ballroom, 1st Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Wednesday, 10 June 2009 at 10.30 a.m. for the purpose of considering and if thought fit, passing the ordinary resolution to give effect to the Proposed Mandates.

If you are unable to attend and to vote at the AGM, you are requested to complete, sign and return the Proxy Form in accordance with the instructions contained therein as soon as possible. The Proxy Form must be received by the Share Registrar's office, Symphony Share Registrars Sdn Bhd, Level 26, Menara Multi-Purpose, Capital Square, No.8, Jalan Munshi Abdullah, 50100 Kuala Lumpur not less than 48 hours before the time fixed for the AGM or any adjournment thereof. The completion and lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

9. FURTHER INFORMATION

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

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

WAN ABDULLAH WAN IBRAHIM
Managing Director / Chief Executive Officer

APPENDIX I**1. DIRECTORS' RESPONSIBILITY STATEMENT**

Our Directors have seen and approved this Circular. 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.

Some of the information on material contracts and material litigation as set out in Sections 2 and 3 of this Appendix have been obtained from publicly available sources of the respective subsidiaries. The responsibility of our Directors is limited to ensuring that the information is accurately reproduced in this Circular.

2. MATERIAL CONTRACTS

Save as disclosed below, neither ULHB nor its subsidiaries (save for 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 the Group) have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years preceding the LPD:

- 2.1 Supplemental settlement agreement dated 27 July 2007 between BND and Opus International (M) Berhad ("Opus International") in relation to, amongst others, the repayment of the indebtedness of BND to Opus International amounting to RM8,909,162. This supplemental settlement agreement is supplemental to the settlement agreement dated 29 June 2001 and settlement agreement dated 27 March 2003, both between BND and Opus International.
- 2.2 Subscription and shareholders' agreement dated 19 December 2007 between UEM Land, Limitless Holdings Pte Ltd ("Limitless") and Haute Property whereby Limitless will subscribe and hold 60% whilst UEM Land will subscribe and hold 40% of the entire share capital of Haute Property.
- 2.3 Development agreement (High-End Waterfront Residential Development) dated 19 December 2007 between BND as the proprietor, UEM Land and Haute Property, as the developer for the development of the land held under H.S.(D) 453895, PTD 154910, Mukim of Pulau, Daerah Johor Bahru.
- 2.4 Conditional sale of shares agreement dated 24 June 2008 entered into between UEM Land and UEM Construction for the proposed acquisition by UEM Land of 100% equity interest in Finwares Sdn Bhd from UEM Construction for a purchase consideration of RM79,796,162 to be satisfied via the issuance of 79,796,162 MCRPS at an issue price of RM1.00 per MCRPS.
- 2.5 Conditional sale and purchase agreement dated 24 June 2008 entered into between UEM Land and UEM Construction for the proposed acquisition by UEM Land of the 20 parcels of freehold land located in Mukim Tanjung Kupang, District of Johor Bahru, Johor Darul Takzim from UEM Construction 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.
- 2.6 Conditional 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 a freehold parcel of land identified as H.S.(D) 297739, Lot PTD 2987 located in Mukim Tanjung Kupang, District of Johor Bahru, Johor Darul Takzim 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.
- 2.7 Subscription and joint venture agreement dated 14 October 2008 between UEM Land, UM Land and Nusajaya Consolidated for the parties to hold 50:50 equity interest in Nusajaya Consolidated.
- 2.8 Option to purchase agreement dated 14 October 2008 between UEM Land, 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 RM67,154,273.

3. MATERIAL LITIGATION

Save as disclosed below, neither ULHB nor its subsidiaries (save for PUTRA which we do not have any record on the material litigation within the 2 years preceding the LPD as liquidators have been appointed for PUTRA and they discharge their duties independently of the Group) are engaged in any material litigation, claims or arbitrations, either as plaintiff or defendant, which has a material effect on the financial position or business of the Company and/or its subsidiaries, and the Directors are not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of ULHB Group:

3.1 There are altogether 50 cases referred to the High Court of Malaya (“High Court”) involving claims against the Johor State Government for additional compensation amounting to RM634.8 million by the previous landowners of land acquired for Nusajaya and Second Link.

When these 50 cases were heard at the High Court, the High Court maintained the amount of compensation awarded by the District Land Administrator (“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 Adviser’s Chamber;
- (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 a novation agreement dated 2 December 1994 entered into between BND, UEMG and the 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 landowners in the event their respective claims are successful.

To date, no hearing date has been fixed.

3.2 A group of 33 Felcra Berhad (“Felcra”) settlers (“Plaintiffs-1”) have collectively served an originating summons against Felcra, DLA and the Johor State Government (collectively, “Defendants”). The summonses pertain to 198 acres of land previously owned by the Johor State Government, developed by Felcra and subsequently alienated to BND.

The Plaintiffs-1 seek, amongst others, an additional total sum of RM54.0 million and an acre of land to each Plaintiffs-1 from the Defendants.

BND is not directly involved in this litigation, but by virtue of the 1994 Novation Agreement, is responsible for the additional land cost of land alienated to it, which includes the amounts claimed by the Plaintiffs-1, in the event their claims are successful.

The next hearing date for the case is fixed on 25 and 26 May 2009, and 28 and 29 May 2009.

- 3.3 **Another group of 197 Felcra settlers (“Plaintiffs-2”) have collectively served an originating summons against the Defendants. The summonses pertain to 900 acres of land previously owned by the Johor State Government, developed by Felcra and subsequently alienated to BND.**

The Plaintiffs-2 seek, amongst others, for the Defendants to pay to each of the Plaintiffs-2 a sum of RM70,000 per acre, instead of RM29,162 (on average) as awarded by the Johor State Government. The indicative contingent liability to BND (if successful) will be in the region of RM37 million.

BND is not directly involved in this litigation, but by virtue of the 1994 Novation Agreement, is responsible for the additional land cost of land alienated to it, which includes the amounts claimed by the Plaintiffs-2, in the event their claims are successful.

The next hearing date for the case is fixed on 25 and 26 May 2009, and 28 and 29 May 2009.

- 3.4 **Legal action by Vulindlela Holdings (Pty) Limited and Vulindlela Investments (Pty) Ltd against 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 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.

4. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save as disclosed below, we have not announced any corporate exercise which have yet to be completed as at the LPD:

Securities Commission (“SC”) has, through its letter dated 29 August 2008 approved the proposed issuance of up to 10% of the issued and paid-up share capital of ULHB where ULHB will be seeking its shareholders mandate in relation to the same at this forthcoming AGM (“Proposed Issuance”).

ULHB has on 13 February 2009 made an application to SC for the extension of the time for the implementation of the Proposed Issuance. SC through letter dated 12 March 2009 has approved the extension of time of up to 28 August 2009 for ULHB to implement the Proposed Issuance.

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5. DOCUMENTS FOR INSPECTION

- 5.1 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 AGM:
- (a) ULHB's Memorandum and Articles of Association; and
 - (b) UEM Land's audited financial statements for the financial year ended 31 December 2007 and ULHB's audited consolidated financial statements for the financial period ended 31 December 2008.
- 5.2 The material contracts as set out in Section 2 above are located at ULHB's office at 16-1 Mercu UEM, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur. The relevant cause papers relating to the material litigation referred to in Section 3 above, are located at the respective companies' solicitors' offices. The addresses and contact details of the respective companies and companies' solicitors may be obtained by calling our company Secretaries at 03-2727 6868.