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MEDIA RELEASE

NOTICE ON CONDITIONAL VOLUNTARY TAKE-OVER OFFER ON BOUSTEAD HOLDINGS BERHAD

Kuala Lumpur, 02 March 2023 - Lembaga Tabung Angkatan Tentera ("LTAT" or the "Offeror") today announced that it has issued a Notice on conditional voluntary take-over offer ("Offer") to the Board of Directors of Boustead Holdings Berhad ("BHB") for the remaining 822,510,779 shares in BHB or 40.58% which it does not hold for a cash offer of RM0.855 per share.

BHB, as a 59.42% owned subsidiary of LTAT, is a diversified conglomerate with core businesses spanning across various sectors including plantation, property, and industrial, pharmaceutical, heavy industries as well as trading, finance and investment.

The Offer is not conditional upon any minimum level of acceptances as LTAT already holds more than 50% of the voting shares in BHB.

However, the Offer is conditional upon the following: -

- (i) Minister of Finance's ("MoF") approval upon Bank Negara Malaysia's ("BNM") recommendation and BNM's approval under Section 87 of the Financial Services Act 2013 ("FSA") and Section 99 of the Islamic Financial Services Act 2013 ("IFSA") to allow the Offeror to acquire up to 100% equity interest in BHB; and
- (ii) waiver from BNM from complying with Section 110 of the FSA and Section 122 of the IFSA in relation to the requirement for LTAT and/or its nominated company to be approved as a financial holding company of Affin Bank Berhad and other relevant licensed entities.

These conditions must be fulfilled within 21 days after the First Closing Date, as stipulated in the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by Securities Commission Malaysia.

The Offer represents a significant step for LTAT in taking BHB private allowing for, greater flexibility for LTAT to implement the turnaround plan for BHB as part of its objective in ensuring the sustainability of the fund for the Malaysian Armed Forces and veterans, in line with LTAT's on-going transformation plan.

LTAT presently does not have any plan to dismiss or make redundant any of the employees of BHB Group as a direct consequence of the Offer.

For clarity, the Offer will not result in a mandatory offer by LTAT to acquire all the remaining voting shares in Affin Bank Berhad, Boustead Plantations Berhad, Boustead Heavy Industries Corporation Berhad and Pharmaniaga Berhad that are not already held by LTAT, whether direct or indirect, in view that LTAT already has statutory control over BHB.

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About LTAT

Established in August 1972 under the Armed Forces Fund Act (also known as Act 101), the Lembaga Tabung Angkatan Tentera (LTAT) is a statutory body which manages the pension fund for officers and members of other ranks of the Malaysian Armed Forces (ATM) and the veterans. The latest amendment to the Act was made on 1 November 2022.

At present, there are a total of 116,456 ATM members, with 110,792 active members. Under the LTAT scheme, contributors are required to contribute 10% of their monthly salary; with the Government as their employer contributing 15% to LTAT.

As of 31 December 2022, LTAT had assets under management of close to MYR10.4 billion. LTAT declared a 4.1% dividend for members in 2021 after paying 3.5% in 2020, 2.5% in 2019 and 2% in 2018.

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