



MEDIA RELEASE

PRIVATISATION OF BOUSTEAD HOLDINGS GAINS STRONG MOMENTUM

90% Threshold to Delist Met

KUALA LUMPUR, 17 MAY 2023 – Lembaga Tabung Angkatan Tentera (“LTAT”) is firmly on track in its bid to privatise Boustead Holdings Berhad (“BHB”). The latest shareholdings of LTAT in BHB is approximately 90.49% (which was accumulated via open market acquisition as well as shareholders' acceptances through the Offer (as defined herein)). For avoidance of doubt, as at the date of the Offer Notice, the shareholdings held by LTAT in BHB stood at 59.42%.

LTAT issued a Notice on conditional voluntary takeover offer (“Offer”) to the Board of Directors of BHB on 2 March 2023 for the remaining 40.58% shares which it does not hold for a cash offer of RM0.855 per share.

LTAT dispatched the Offer Document with form of acceptance and transfer to BHB shareholders on 23 March 2023. This was followed with the issuance of an Independent Advice Circular by Kenanga Investment Bank Berhad on 17 April 2023, recommending the shareholders to accept the Offer.

Chief Executive, Dato’ Nazim Rahman said, “This latest development is a significant milestone in the corporate transaction as it puts LTAT in a position to delist BHB, within the first closing date of 22 May 2023 - subject to all regulatory approvals being obtained to fulfill the Offer conditions. For avoidance of doubt, the Offer remains conditional on the approval of a regulatory body.”

“The completion of the privatisation exercise will allow LTAT to accelerate the turnaround of BHB, as part of its larger goal to rebalance its investment portfolio and ensure the funds long-term sustainability. The turnaround will entail the restructuring of the group, rationalisation of its debt obligations and implementation of value creation activities,” he added.

LEMBAGA TABUNG ANGKATAN TENTERA (LTAT)

About the Lembaga Tabung Angkatan Tentera (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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