



MUTUAL TERMINATION OF STRATEGIC COLLABORATION AGREEMENT

KUALA LUMPUR, 4 OCTOBER 2023 – Lembaga Tabung Angkatan Tentera (“LTAT”) wishes to announce that the Strategic Collaboration Agreement (“SCA”), signed on 24 August 2023 has been mutually terminated by the parties, effective today.

Following this termination, LTAT wishes to also announce that it aims to proceed with the General Offer of Boustead Plantations Berhad (“BPlant”) at the offer price of RM1.55 per share, subject to regulatory approvals.

LTAT and Boustead Holdings Berhad (“BHB”) as majority shareholders of BPlant will refocus its effort on the restructuring of the company to ensure it gets back on a stronger financial footing and chart a better business horizon moving forward. This approach allows BPlant to retain agility and independence in charting its own course to ensure a sustainable future.

“We are committed at addressing all the legacy issues within the BHB Group, in line with the Strategic Plan 2023-2025 (MAMPAN25). For LTAT to discharge its duty, per the mandate and function of a sustainable pension fund, it is vital for the legacy issues to be addressed first. We remain confident that the restructuring of the BHB Group will significantly improve LTAT’s position, particularly since almost 50% of our investment remains unlocked within the Group,” says Dato’ Nazim Rahman, LTAT’s Chief Executive

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 5% dividend for members in 2022 after paying 4.1% in 2021, 3.5% in 2020, 2.5% in 2019 and 2% in 2018.

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