



NOTICE ON UNCONDITIONAL MANDATORY TAKE-OVER OFFER ON BOUSTEAD PLANTATIONS BERHAD

KUALA LUMPUR, 10 NOVEMBER 2023 – Lembaga Tabung Angkatan Tentera (“LTAT” or the “Offeror”) today announced that it has issued a Notice on Unconditional Mandatory Take-Over offer (“Offer”) for all the remaining shares in Boustead Plantations Berhad (“BPlant”) not already held by the Offeror for a cash price of RM1.55.

This is following the signing of the unconditional share sale agreement (“SSA”) with Boustead Holdings Berhad (“BHB”) to acquire 739,199,966 BPlant shares representing approximately 33% of the total issued shares of BPlant. Pursuant to the Capital Markets and Services Act 2007 (“CMSA”) and the Rules on Take-overs, Mergers and Compulsory acquisitions, LTAT is obliged to extend the Offer.

Following the above-mentioned acquisition, LTAT holds 976,406,066 shares in BPlant, representing 43.59% of the total issued shares of BPlant.

The offer represents a significant step forward in LTAT’s overall restructuring and turnaround of the BHB Group of Companies and in rebalancing its investment portfolio to better position the fund vis-à-vis the risk return profile. The offer also provides LTAT greater flexibility in setting the strategic direction of BPlant and accelerate the value creation plans that meet the objective of LTAT. LTAT remains steadfast in enhancing its asset quality to provide sustainable returns to its contributors, in line with the LTAT Strategic Plan 2023-2025 (“SUSTAINABLE25”).

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 30 September 2023, LTAT had assets under management of close to RM10.3 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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