

ORIENTAL HOLDINGS BERHAD (“OHB” OR THE “COMPANY”)

- (I) PROPOSED ACQUISITION BY OHB OF THE REMAINING EQUITY INTERESTS IT DOES NOT ALREADY OWN IN 3 PLANTATION COMPANIES, NAMELY SELASIH PERMATA SDN BHD, ORIENTAL BOON SIEW (MAURITIUS) PTE LTD AND SOUTHERN PERAK PLANTATIONS SDN BHD; AND**
- (II) PROPOSED ACQUISITION BY OHB OF PLANTATION ESTATES LOCATED IN PENINSULAR MALAYSIA,**

FOR A TOTAL CASH CONSIDERATION OF APPROXIMATELY RM1.20 BILLION

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

We refer to the announcement dated 13 October 2022 in relation to the Proposals. Unless otherwise stated, the definitions set out in the previous announcement shall apply herein.

On behalf of the Board, UOBKH wishes to announce that OHB had, on 12 January 2023, entered into the following:-

- (i) supplemental share sale agreement with BSSB in relation to the Proposed SPSB Acquisition (“**Supplemental SPSB SSA**”);
- (ii) supplemental share sale agreement with BSSB in relation to the Proposed OBS(M) Acquisition (“**Supplemental OBS(M) SSA**”);
- (iii) supplemental share sale agreement with BSSB, BSD and LBS in relation to the Proposed SPP Acquisition (“**Supplemental SPP SSA**”);
- (iv) supplemental sale and purchase agreement with BESB in relation to the Proposed Bukit Langkap Estate Acquisition (“**Supplemental Bukit Langkap Estate SPA**”);
- (v) supplemental sale and purchase agreement with BESB in relation to the Proposed Bentong Estate Acquisition (“**Supplemental Bentong Estate SPA**”); and
- (vi) supplemental sale and purchase agreement with BESB in relation to the Proposed Thye Group Estate Acquisition (“**Supplemental Thye Group Estate SPA**”).

(The Supplemental SPSB SSA, Supplemental OBS(M) SSA and Supplemental SPP SSA are collectively referred to as the “**Supplemental SSAs**”. The Supplemental Bukit Langkap Estate SPA, Supplemental Bentong Estate SPA and Supplemental Thye Group Estate SPA are collectively referred to as the “**Supplemental SPAs**”).

The Supplemental SSAs and Supplemental SPAs were executed to facilitate the following:-

(i) SPSB RPGT Retention Amount

Both parties had mutually agreed to vary the terms of the SPSB SSA in view that SPSB is not a real property company as defined under the Real Property Gains Tax Act 1976 (following the completion of the assessment by the tax adviser). In respect thereof, the sum previously retained by OHB for the purposes of real property gains tax amounting to RM19,407,930 (representing 3% of the purchase price for the Proposed SPSB Acquisition) will be remitted to the vendor, BSSB, upon completion of the Proposed SPSB Acquisition together with the balance purchase price of RM608,115,140.

The amendments to terms of the SPSB SSA to facilitate the above are as follows:-

Clause	Amendments
3.2.1	<p>To be deleted and replaced with the following:-</p> <p><i>The Purchaser shall pay the Purchase Consideration by electronic transfer of funds, free of any set-off, deduction, withholding or counterclaims, by crediting for same day value to the Vendor's Account at the time and in the manner stated herein:</i></p> <p>(i) <i>the Purchaser shall, upon execution of this Agreement, remit the sum of Ringgit Malaysia Nineteen Million Four Hundred and Seven Thousand Nine Hundred and Thirty (RM19,407,930.00) constituting three per cent. (3.0%) of the Purchase Consideration, to the Vendor ("Deposit")</i>; and</p> <p>(ii) <i>the Purchaser shall remit, on Completion Date, the sum of Ringgit Malaysia Six Hundred and Twenty-Seven Million and Five Hundred and Twenty-Three Thousand and Seventy (RM627,523,070.00) constituting ninety-seven per cent. (97.0%) of the Purchase Consideration to the Vendor.</i></p>
6.4.2	<p>To be deleted and replaced with the following:-</p> <p><i>Upon such termination in Clause 6.4.1(i), the Deposit (and any interest accrued thereon) shall be refunded in favour of the Purchaser and the sum equivalent to the actual out-of-pocket expenses incurred by the Purchaser including all professional fees incurred arising from the Due Diligence and independent valuation of the Properties not exceeding the amount of the Deposit shall be paid by the Vendor as agreed liquidated damages within ten (10) Business Days from the date of termination and neither Party shall have any Claim against the other, save for Claims by one Party against the other arising from antecedent breach of this Agreement.</i></p>
8	<p>To be deleted and replaced with the following:-</p> <p>8.1 <i>The Vendor hereby warrants and confirms that the Company is not a real property company as defined under the RPGT Act.</i></p> <p>8.2 <i>The Vendor hereby agrees, covenants and undertakes with the Purchaser to, jointly and severally, indemnify and keep the Purchaser fully indemnified against all tax liabilities, claims, costs, damages, fines or penalties which may be brought, suffered or levied against the Purchaser resulting from the Vendor's non-compliance with any of the provisions of the RPGT Act or in connection with any late or non-payment of the tax payable by the Vendor under the RPGT Act in respect of the disposal of the Sale Shares pursuant to this Agreement, if any.</i></p>

(ii) **Extension of Cut-Off Date of the Supplemental SSAs and Supplemental SPAs**

The relevant parties had mutually agreed to extend the Cut-Off Date for:-

- (a) the Supplemental SSAs from 3 months to 6 months from the date of signing of the respective SSAs;
- (b) the Supplemental Bukit Langkap Estate SPA and Supplemental Bentong Estate SPA from 3 months to 8 months from the date of signing of the respective SPAs; and
- (c) the Supplemental Thye Group Estate SPA from 6 months to 8 months from the date of signing of the Thye Group Estate SPA,

or such other date as provided in the relevant agreement or as may be mutually agreed between the parties ("**Proposed Extension of CP Period**").

The Proposed Extension of CP Period is to cater for and provide additional time for the relevant parties to fulfil the condition precedents set out in the SSAs and the SPAs (which were signed on 13 October 2022), in particular, the completion of the due diligence process and obtaining the approval of the stockholders of OHB for the Proposals at an extraordinary general meeting to be convened.

Save for the above amendments, all other terms and conditions in the SSAs and SPAs dated 13 October 2022 will remain valid, in full force and effect. In addition, save for the above amendments, the details set out in the announcement on the Proposals dated 13 October 2022 remain valid and the Supplemental SSAs and Supplemental SPAs do not have any impact to the issued share capital, substantial stockholders' stockholdings, consolidated NA and gearing and consolidated earnings and EPS of OHB Group.

This announcement is dated 12 January 2023.