THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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GuocoLand (Malaysia) Berhad (192001000022 (300-K))

A Member of the Hong Leong Group

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PART A

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART B

PROPOSED AUTHORITY FOR THE PURCHASE OF OWN SHARES BY THE COMPANY

The resolutions in respect of the above proposals will be tabled at the forthcoming Annual General Meeting ("AGM") of GuocoLand (Malaysia) Berhad ("GLM") to be held on fully virtual basis through live streaming and online remote voting from the online meeting platform at https://meeting.boardroomlimited.my (Domain Registration No. with MYNIC – D6A357657) provided by Boardroom Share Registrars Sdn Bhd on Thursday, 11 November 2021 at 10.00 a.m. or at any adjournment thereof. The Notice of AGM and the Form of Proxy are set out in the 2021 Annual Report of GLM, which is available on GLM's website at https://guocoland.com.my/investor-relations.

This Circular is dated 13 October 2021

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PART A
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout Part A of this Circular:

"Act"	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
"AGM"	:	Annual General Meeting
"Board" or "Directors"	:	Board of Directors of GLM
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"GCA"	:	GuoLine Capital Assets Limited
"GLLM"	:	GLL (Malaysia) Pte Ltd
"GLM" or "Company"	:	GuocoLand (Malaysia) Berhad
"GLM Group"	:	GLM and its subsidiaries
"Group Management And/Or Support Services"	:	Include services such as corporate advisory, secretarial and legal, treasury and risk management, internal audit, accounting and tax, share registration, nominees, custodian and executive share scheme administration, human resources management, training, investment, support on corporate social responsibility initiatives, strategic business planning and any other services as may be agreed between the parties from time to time
"HLCM"	:	Hong Leong Company (Malaysia) Berhad
"LPD"	:	17 September 2021, being the latest practicable date prior to the printing of this Circular
"Main Market Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
"Proposed Renewal of Shareholders' Mandate"	:	Shareholders' general mandate in relation to recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the GLM Group as set out in Section 2.3 herein
"Recurrent Related Party Transactions"	:	Related Party Transactions of a revenue or trading nature which are recurrent and necessary for the day-to-day operations of the GLM Group
"Related Party Transactions"	:	Transactions entered into by GLM or its subsidiaries which involve the interest, direct or indirect, of a related party
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"Services"	:	Include investment and fund management services, sales and marketing services, security services, hotel-related management services, and any other services as may be agreed between the parties from time to time
"Shares"	:	Issued ordinary shares in GLM

Registered Office:
Level 10, Wisma Hong Leong
18 Jalan Perak
50450 Kuala Lumpur

13 October 2021

DIRECTORS:

Mr Tang Hong Cheong (Chairman; Non-Executive/Non-Independent)
Mr Tan Wee Bee (Group Managing Director/Non-Independent)
Mr Cheng Hsing Yao (Zheng Xinyao) (Non-Executive/Non-Independent)
Mr Peter Ho Kok Wai (Non-Executive/Independent)
Encik Zulkiflee bin Hashim (Non-Executive/Independent)
Ms Patricia Chua Put Moy (Non-Executive/Independent)
Mr Quek Kon Sean (Non-Executive/Non-Independent)

To: The Shareholders of GuocoLand (Malaysia) Berhad

Dear Sir/Madam

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Company's AGM held on 6 November 2020, the Company obtained mandates from its shareholders for the GLM Group to enter into Recurrent Related Party Transactions with related parties. The said mandates shall, in accordance with the Main Market Listing Requirements, expire at the conclusion of the forthcoming AGM of the Company to be held on Thursday, 11 November 2021 at 10.00 a.m. ("Said AGM"), unless they are renewed at the Said AGM.

In connection thereto, on 11 October 2021, GLM announced that the Company proposes to seek its shareholders' approval for the Proposed Renewal of Shareholders' Mandate at the Said AGM.

The purpose of Part A of this Circular is to provide you with details of the Proposed Renewal of Shareholders' Mandate and to seek your approval for the proposed ordinary resolutions pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the Said AGM.

The Notice of the Said AGM together with the Form of Proxy are set out in the 2021 Annual Report of GLM, which is available on GLM's website at https://guocoland.com.my/investor-relations.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Provisions under the Main Market Listing Requirements

Paragraph 10.09(2) of the Main Market Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for related party transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of a listed issuer or its subsidiaries subject to, inter-alia, the following:

(a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;

(b) the shareholder mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Main Market Listing Requirements;

(c) the listed issuer's circular to shareholders for the shareholder mandate includes the information as may be prescribed by Bursa Securities. The draft circular, where applicable, must be submitted to Bursa Securities together with a checklist showing compliance with such information;

(d) in a meeting to obtain shareholder mandate, the relevant related party must comply with the requirements set out in paragraph 10.08(7) of the Main Market Listing Requirements; and

(e) the listed issuer immediately announces to Bursa Securities when the actual value of a recurrent related party transaction entered into by the listed issuer, exceeds the estimated value of the recurrent related party transaction disclosed in the circular to shareholders by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured a shareholder mandate pursuant to the above, the provisions of paragraph 10.08 of the Main Market Listing Requirements will not apply with regard to transactions as detailed in Section 2.3 of Part A of this Circular.

The Company proposes to seek approval for the Proposed Renewal of Shareholders' Mandate from its shareholders for the GLM Group to enter into Recurrent Related Party Transactions on terms not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not detrimental to the minority shareholders.

The Proposed Renewal of Shareholders' Mandate, if approved at the Said AGM, will take immediate effect upon conclusion of the Said AGM and will continue to be in force until the conclusion of the next AGM of the Company or until the expiration of the period within which the next AGM is required by law to be held (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act), unless revoked or varied by the Company in a general meeting, whichever is the earlier.

2.2 Classes of related parties

Shareholders' approval is sought for the Proposed Renewal of Shareholders' Mandate involving recurrent related party transactions which are carried out by companies within the GLM Group with the following classes of related parties:

- HLCM (a person connected with certain major shareholders of GLM), GCA (the ultimate holding company and a major shareholder of GLM), and persons connected with HLCM and GCA (collectively referred to as "Hong Leong Group") including but not limited to those as listed in Appendix II of this Circular;

- The Directors and major shareholders of the GLM Group and persons connected with them; and

- Tower Real Estate Investment Trust ("Tower REIT"). The trustee and manager of Tower REIT are MTrustee Berhad and GLM REIT Management Sdn Bhd ("GLM REIT Management") respectively. GLM REIT Management is a wholly-owned subsidiary of GLM. As at LPD, GLM Equities Sdn Bhd and Asia Fountain Investment Company Limited (subsidiaries of GCA) and certain subsidiaries of HLCM, namely, Hong Leong Assurance Berhad, Associated Land Sendirian Berhad and Hong Leong Investment Bank Berhad have a total of 54.13% in the units of Tower REIT. Mr Tang Hong Cheong, Mr Tan Wee Bee and Mr Cheng Hsing Yao are Directors of GLM REIT Management and GLM.

The details of the shareholdings of HLCM, GCA, the Directors and major shareholders of GLM in GLM are set out in Section 5 of Part A of this Circular.

2.3 Nature of Recurrent Related Party Transactions contemplated

The principal activity of GLM is investment holding. The principal activities of GLM's subsidiaries are property development, property investment, hotel operations, investment holding, trading in securities, provision of management and property-related services and operation of an oil palm estate. The subsidiaries undertaking these activities are set out in Appendix III of this Circular.

The Hong Leong Group is also involved in a diverse range of industries including, inter-alia, the following:

- manufacturing, procuring and assembling of motorcycles, scooters, motorcycle engines and related parts and products; distribution of motorcycles and motorcycle components; provision of maintenance and repair services for motorcycles; provision of research and development services for motorcycles;

- distribution, trading and provision of services in marine related products;

- manufacturing and sale of ceramic tiles; provision of research and development services for ceramic tiles;

- manufacturing, sale and distribution of fibre cement;

- manufacturing services of semiconductor packaging and testing; manufacturing and sale of leadframes;

- manufacturing and sale of cement and cement related products; manufacturing, marketing and sale of concrete and concrete related products;

- manufacturing, sale and trading in billets, steel bars, wire rods, wire mesh, pre-stressed concrete strands, bars and wires, steel pipes, steel wires and other related products;

- provision of management services; property investment;

- commercial banking business and provision of related services which include Islamic banking business, property investment and management, investment holding and nominee services;

- underwriting of life and general insurance businesses; Family Takaful business including investment-linked business;

- investment banking, stockbroking business, futures broking and related financial services; nominee and custodian services; unit trust management, fund management including Islamic fund management and sale of unit trusts; and

- provision of management, training and security services.

In view of the diversity of the Hong Leong Group's businesses, it is envisaged that in the normal course of business of the GLM Group, transactions in respect of goods and/or services between companies in the GLM Group and the Hong Leong Group will occur with some degree of frequency from time to time and may arise at any time.

The Group Management And/Or Support Services are part of the shared services of companies within the Hong Leong Group. These shared services are provided in-house in order to align with the Hong Leong Group's corporate objectives and management disciplines and to reduce operating cost and improve efficiency such as through economies of scale, better utilisation and allocation of resources, standardisation of processes and operating procedures and information technology. Accordingly, the Board considers it beneficial to enter into transactions in respect of the Group Management And/Or Support Services. The Group Management And/Or Support Services are carried out on commercial terms and on terms not more favourable to the related parties than those generally available to and/or from the public, where applicable, and which will not be, in the Company's opinion, detrimental to the minority shareholders of GLM.

Details of Recurrent Related Party Transactions contemplated shall include, but not limited to, those described below:

(A) Recurrent Related Party Transactions with the Hong Leong Group are as follows:

Transaction	Vendor/ Provider	Purchaser/ Recipient	Directors' and major shareholders' interests	Estimated aggregate value as disclosed in the Circular to Shareholders dated 8 October 2020 ("Estimated Value") (RM'million)	Actual value transacted (from date of AGM on 6 November 2020 up to the LPD) ("Actual Value") (RM'million)	*Estimated aggregate value during the validity period of the Proposed Renewal of Shareholders' Mandate ("Current Estimated Value") (RM'million)
(a) Rental of properties to the Hong Leong Group such as Menara Guoco, Damansara City, Bukit Damansara, Kuala Lumpur**	GLM Group	Hong Leong Group	GCA, GuoLine Overseas Limited, Guoco Group Limited, GuocoLand Assets Pte Ltd, GuocoLand Limited, YBhg Tan Sri Quek Leng Chan, Mr Kwek Leng Beng, Kwek Holdings Pte Ltd, Hong Realty (Private) Limited, Hong Leong Investment Holdings Pte Ltd ("HLIH"), Mr Kwek Leng Kee and Davos Investment Holdings Private Limited (collectively referred to as "Upstream Shareholders of GLL (Malaysia) Pte Ltd ("GLLM")") and GLLM	4.00	0.71	4.00
(b) Provision of property-related services and management support services	GLM Group	Hong Leong Group	GLLM and Upstream Shareholders of GLLM	10.00	8.87	10.00
(c) Provision of services including as turnkey developer/contractor	GLM Group	Hong Leong Group	GLLM and Upstream Shareholders of GLLM	200.00	Nil	200.00
(d) Sale of properties, including land or land-based property	GLM Group	Hong Leong Group	GLLM and Upstream Shareholders of GLLM	Up to 10% of any one of the percentage ratios	Nil	Up to 10% of any one of the percentage ratios

(A) Recurrent Related Party Transactions with the Hong Leong Group are as follows: *(cont'd)*

Transaction	Vendor/ Provider	Purchaser/ Recipient	Directors' and major shareholders' interests	Estimated aggregate value as disclosed in the Circular to Shareholders dated 8 October 2020 ("Estimated Value") (RM'million)	Actual value transacted (from date of AGM on 6 November 2020 up to the LPD) ("Actual Value") (RM'million)	*Estimated aggregate value during the validity period of the Proposed Renewal of Shareholders' Mandate ("Current Estimated Value") (RM'million)
(e) Rental of properties from the Hong Leong Group such as office space in Wisma Hong Leong, Jalan Perak, Kuala Lumpur** and/or meeting rooms and related facilities	Hong Leong Group	GLM Group	GLLM and Upstream Shareholders of GLLM	1.00	0.08	1.00
(f) Receipt of Group Management And/Or Support Services	Hong Leong Group	GLM Group	GLLM and Upstream Shareholders of GLLM	8.00	6.02	8.00
(g) Payment for usage of the Hong Leong Group trade mark	Hong Leong Group	GLM Group	GLLM and Upstream Shareholders of GLLM	0.10	Nil	0.10
(h) Purchase of goods such as building materials, motorcycles and other products	Hong Leong Group	GLM Group	GLLM and Upstream Shareholders of GLLM	15.00	Nil	15.00
(i) Receipt of Services	Hong Leong Group	GLM Group	GLLM and Upstream Shareholders of GLLM	10.00	1.49	10.00

(B) Recurrent Related Party Transactions with the Directors and major shareholders of the GLM Group and persons connected with them are as follows:

Transaction	Vendor/ Provider	Purchaser/ Recipient	Directors' and major shareholders' interests	Estimated aggregate value as disclosed in the Circular to Shareholders dated 8 October 2020 ("Estimated Value") (RM'million)	Actual value transacted (from date of AGM on 6 November 2020 up to the LPD) ("Actual Value") (RM'million)	*Estimated aggregate value during the validity period of the Proposed Renewal of Shareholders' Mandate ("Current Estimated Value") (RM'million)
(a) Sale of properties, including land or land-based property	GLM Group	Directors and major shareholders of the GLM Group and persons connected with them	All Directors of GLM, GLLM and Upstream Shareholders of GLLM	Up to 10% of any one of the percentage ratios	Nil	Up to 10% of any one of the percentage ratios
(b) Purchase of properties, including land or land-based property	Directors and major shareholders of the GLM Group and persons connected with them	GLM Group	All Directors of GLM, GLLM and Upstream Shareholders of GLLM	Up to 10% of any one of the percentage ratios	Nil	Up to 10% of any one of the percentage ratios
(c) Rental of properties to the Directors and major shareholders of the GLM Group and persons connected with them, such as:-** (i) Menara Guoco, Damansara City, Bukit Damansara, Kuala Lumpur (ii) DC Mall, Damansara City, Bukit Damansara, Kuala Lumpur	GLM Group	Directors and major shareholders of the GLM Group and persons connected with them	All Directors of GLM, GLLM and Upstream Shareholders of GLLM	2.00	0.38	4.00

(C) Recurrent Related Party Transactions with Tower REIT are as follows:

Transaction	Vendor/ Provider	Purchaser/ Recipient	Directors' and major shareholders' interests	Estimated aggregate value as disclosed in the Circular to Shareholders dated 8 October 2020 ("Estimated Value") (RM'million)	Actual value transacted (from date of AGM on 6 November 2020 up to the LPD) ("Actual Value") (RM'million)	*Estimated aggregate value during the validity period of the Proposed Renewal of Shareholders' Mandate ("Current Estimated Value") (RM'million)
(a) Provision of management services	GLM Group	Tower REIT	GLLM and Upstream Shareholders of GLLM	8.00	2.34	8.00
(b) Rental of properties, such as:-** (i) Plaza Zurich, Jalan Gelenggang, Bukit Damansara, Kuala Lumpur (ii) Menara Guoco, Damansara City, Bukit Damansara, Kuala Lumpur	Tower REIT	GLM Group	GLLM and Upstream Shareholders of GLLM	4.00	2.45	4.00
(c) Provision of property and related management services	GLM Group	Tower REIT	GLLM and Upstream Shareholders of GLLM	2.00	Nil	2.00

Notes:

* *The Current Estimated Value of the transactions is based on the Actual Value transacted and/or management's estimate of the value to be transacted during the validity period of the Proposed Renewal of Shareholders' Mandate. The Current Estimated Value of these transactions may be subject to changes.*

** *The rental of properties will be for a tenure of up to three (3) years with option to renew and payment of rental is on monthly basis.*

None of the Actual Value of the Recurrent Related Party Transactions as disclosed above has exceeded the Estimated Value by 10% or more.

2.4 Amount due and owing by related parties

As at the financial year ended 30 June 2021, there is no amount due and owing to the GLM Group by its related parties arising from the Recurrent Related Party Transactions as set out in Section 2.3 of Part A of this Circular, which exceeded the credit term.

2.5 Methods or procedures on which transaction prices are determined/review procedures for Recurrent Related Party Transactions

To ensure that the Recurrent Related Party Transactions which are in the ordinary course of business are conducted on commercial terms consistent with the GLM Group's usual business practices and policies and on transaction prices and terms not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders, the following principles will apply:

(i) the sale or purchase of properties, including land or land-based property to the Hong Leong Group and the Directors and major shareholders of the GLM Group and persons connected with them; purchase of goods such as building materials, motorcycles and furniture-related products; receipt of Services; and provision of property-related and management services shall be determined based on prevailing rates/prices of the goods or services (including where applicable, preferential rates/prices/discounts accorded to a class or classes of customers or for bulk purchases) according to commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations;

(ii) the rental of properties shall be at the prevailing market rates for the same or substantially similar properties and shall be on commercial terms;

(iii) the receipt of Group Management And/Or Support Services is based on commercial terms;

(iv) the payment for usage of the Hong Leong Group trade mark is based on commercial terms; and

(v) the provision of services as turnkey developer/contractor shall be based on commercial terms.

At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the Board Audit & Risk Management Committee of the Company, in its review of the Recurrent Related Party Transactions may, as it deems fit and whenever available, request for additional information pertaining to the transactions from independent sources or advisers.

To monitor, track and identify the Recurrent Related Party Transactions, the following review procedures have been implemented:

(i) A register is maintained to record all Recurrent Related Party Transactions which are entered into pursuant to the Proposed Renewal of Shareholders' Mandate.

(ii) The Board Audit & Risk Management Committee will undertake quarterly review of Recurrent Related Party Transactions to ensure that such transactions are undertaken on commercial terms and on transaction prices and terms not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders and are in the best interest of the GLM Group.

There are no specific thresholds for approval of Recurrent Related Party Transactions within the GLM Group. However, all Recurrent Related Party Transactions are subject to the approval of the Heads of the relevant operating companies or such persons to whom they may delegate such power subject always to any GLM Group's policies that may be issued from time to time.

The Board Audit & Risk Management Committee will review the existing procedures and processes, on an annual basis and as and when required, to ensure that the Recurrent Related Party Transactions are at all times carried out on commercial terms consistent with the GLM Group's usual business practices and policies.

The Board Audit & Risk Management Committee of the Company has reviewed the above procedures and is satisfied that the said procedures are adequate to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner and are sufficient to ensure that the Recurrent Related Party Transactions will be carried out on commercial terms consistent with the GLM Group's usual business practices and policies and on terms not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders. Any member of the Board Audit & Risk Management Committee who is interested in any transaction shall abstain from reviewing and deliberating on such transaction.

2.6 Validity period of the Proposed Renewal of Shareholders' Mandate

The Proposed Renewal of Shareholders' Mandate, if approved at the Said AGM, shall take immediate effect and shall continue to be in force until:

(i) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or

(ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

The Proposed Renewal of Shareholders' Mandate is subject to satisfactory review by the Board Audit & Risk Management Committee of the Company of its continued application to recurrent related party transactions.

2.7 Disclosure

Disclosure will be made in the Company's Annual Report of the breakdown of the aggregate value of the Recurrent Related Party Transactions made during the financial year, types of transactions made, names of the related parties involved and their relationships with the GLM Group pursuant to the Proposed Renewal of Shareholders' Mandate in accordance with paragraph 10.09(2) and Practice Note No. 12 of the Main Market Listing Requirements.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The rationale for and the benefits of the Proposed Renewal of Shareholders' Mandate to the GLM Group are as follows:

(i) The Proposed Renewal of Shareholders' Mandate will facilitate transactions with related parties which are in the ordinary course of business of the GLM Group and undertaken on commercial terms and on terms not more favourable to the related parties than those generally available to and/or from the public, where applicable, and are not, in the Company's opinion, detrimental to the minority shareholders;

(ii) The Proposed Renewal of Shareholders' Mandate will enhance the GLM Group's ability to pursue business opportunities which are time-sensitive in nature and will eliminate the need for the Company to convene separate general meetings to seek shareholders' approval for each transaction;

(iii) For certain transactions, where it is vital that confidentiality be maintained, it would not be viable to obtain shareholders' prior approval, as releasing details of the transactions prematurely may adversely affect and prejudice the GLM Group's interests and place the GLM Group at a disadvantage as compared to its competitors who may not require shareholders' approval to be obtained;

(iv) The Proposed Renewal of Shareholders' Mandate will substantially reduce the expenses associated with convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow resources to be channelled towards attaining other corporate objectives; and

(v) In respect of the Group Management And/Or Support Services, the Proposed Renewal of Shareholders' Mandate will enable the GLM Group to reduce operating cost and to improve efficiency, thereby improving business and administrative efficacy for the GLM Group.

4. CONDITION OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate is subject to the approval of the shareholders of GLM at the Said AGM.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

HLCM is a person connected with certain major shareholders of GLM. GCA is the ultimate holding company of GLM through GLLM. YBhg Tan Sri Quek Leng Chan is a major shareholder of GLM, and a director and major shareholder of HLCM and GCA. Mr Quek Kon Sean, the son of YBhg Tan Sri Quek Leng Chan, is a director of GLM and GCA, and a shareholder of GCA. Mr Kwek Leng Beng is a major shareholder of GLM and GCA, and a director and major shareholder of HLCM. Mr Kwek Leng Kee is a major shareholder of GLM, HLCM and GCA.

Mr Tang Hong Cheong is a director and shareholder of GLM. Mr Tan Wee Bee, Mr Cheng Hsing Yao, Mr Peter Ho Kok Wai, Encik Zulkiflee bin Hashim and Ms Patricia Chua Put Moy are Directors of GLM.

The shareholdings of the interested Directors and major shareholders of GLM as at LPD are as follows:

	No. of Shares held			
	Direct	**%**	**Indirect**	**%**
Tang Hong Cheong	195,000	0.03	-	-
Tan Wee Bee	-	-	-	-
Cheng Hsing Yao	-	-	-	-
Peter Ho Kok Wai	-	-	-	-
Zulkiflee bin Hashim	-	-	-	-
Patricia Chua Put Moy	-	-	-	-
Quek Kon Sean	-	-	-	-
GCA	-	-	455,506,780	65.03@
GuoLine Overseas Limited	-	-	455,506,780	65.03@
Guoco Group Limited	-	-	455,506,780	65.03@
GuocoLand Assets Pte Ltd	-	-	455,506,780	65.03@
GuocoLand Limited	-	-	455,506,780	65.03@
GLLM	455,506,780	65.03	-	-
Tan Sri Quek Leng Chan	19,506,780	2.78	455,574,796	65.04*
Kwek Leng Beng	-	-	456,074,796	65.11#
Kwek Holdings Pte Ltd	-	-	456,074,796	65.11#
Hong Realty (Private) Limited	-	-	456,074,796	65.11#
HLIH	-	-	456,074,796	65.11#
Kwek Leng Kee	-	-	456,074,796	65.11#
Davos Investment Holdings Private Limited	-	-	456,074,796	65.11#

Notes:

@ *Held through GLLM*
* *Held through GCA and subsidiary*
\# *Held through GCA and a company in which the major shareholder has interest*

The Directors concerned had abstained and will continue to abstain from deliberating and voting on the relevant resolutions pertaining to the Proposed Renewal of Shareholders' Mandate in which they are interested at the Board level.

GLLM, GCA and YBhg Tan Sri Quek Leng Chan will abstain and will ensure that persons connected with them will also abstain from voting, in respect of their direct and/or indirect interests, on the proposed Ordinary Resolutions 9, 10 and 11 at the Said AGM.

All the Directors of GLM, namely, Mr Tang Hong Cheong, Mr Tan Wee Bee, Mr Cheng Hsing Yao, Mr Peter Ho Kok Wai, Encik Zulkiflee bin Hashim, Ms Patricia Chua Put Moy and Mr Quek Kon Sean, shall abstain from voting, in respect of their direct and/or indirect interests, on the proposed Ordinary Resolution 10 at the Said AGM. The Directors of GLM will ensure that persons connected with them will also abstain from voting, in respect of their direct and/or indirect interests, on the proposed Ordinary Resolution 10 at the Said AGM.

Save as disclosed above, none of the other Directors, major shareholders or persons connected with them, has any interest, direct or indirect, in the relevant resolutions pertaining to the Proposed Renewal of Shareholders' Mandate.

6. DIRECTORS' RECOMMENDATION

Your Board, having taken into consideration all aspects of the Proposed Renewal of Shareholders' Mandate, is of the opinion that the proposed Ordinary Resolutions 9 and 11 on the Proposed Renewal of Shareholders' Mandate are in the best interest of the GLM Group and accordingly, your Board recommends that you vote in favour of the proposed Ordinary Resolutions 9 and 11 to be tabled at the Said AGM.

By virtue that all the Directors of GLM may be interested in the proposed Ordinary Resolution 10, your Board had refrained from any recommendation and opinion in relation to the proposed Ordinary Resolution 10. However, it is to be noted that the Recurrent Related Party Transactions contemplated under the proposed Ordinary Resolution 10 will be undertaken on commercial terms and on terms not more favourable to the related parties than those generally available to and/or from the public, where applicable.

7. RESOLUTIONS ON THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND AGM

The proposed ordinary resolutions on the Proposed Renewal of Shareholders' Mandate will be tabled at the Said AGM to be held on fully virtual basis through live streaming and online remote voting from the online meeting platform at https://meeting.boardroomlimited.my (Domain Registration No. with MYNIC – D6A357657) provided by Boardroom Share Registrars Sdn Bhd on Thursday, 11 November 2021 at 10.00 a.m. or at any adjournment thereof. The said resolutions are set out in the 2021 Annual Report of GLM.

The Notice of the Said AGM and the Form of Proxy are enclosed in the 2021 Annual Report of GLM, which is available on GLM's website at https://guocoland.com.my/investor-relations.

If you are unable to attend the Said AGM and wish to appoint other person(s) to be your proxy, please complete the Form of Proxy and deposit it at the Registered Office of GLM at Level 10, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur or lodged electronically via email at glm-gmeeting@guocoland.com, not later than forty-eight (48) hours before the time appointed for holding of the Said AGM or at any adjournment thereof.

The completion and deposit of the Form of Proxy will not preclude you from attending and voting at the Said AGM should you wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

8. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix IV of this Circular for further information.

Yours faithfully
For and on behalf of the Board

PETER HO KOK WAI
Independent Non-Executive Director

PART B
PROPOSED AUTHORITY FOR THE PURCHASE OF OWN SHARES BY THE COMPANY

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout Part B of this Circular:

"Act"	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
"AGM"	:	Annual General Meeting
"Board" or "Directors"	:	Board of Directors of GLM
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"Code"	:	Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time and any re-enactment thereof
"LPD"	:	17 September 2021, being the latest practicable date prior to the printing of this Circular
"GLM" or "Company"	:	GuocoLand (Malaysia) Berhad
"GLM Group"	:	GLM and its subsidiaries
"Main Market Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
"NA"	:	Net assets
"Proposed Share Buyback"	:	Proposal to enable GLM to purchase and/or hold up to ten per cent (10%) of its own Shares
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"Shares"	:	Issued ordinary shares in GLM

Registered Office:
Level 10, Wisma Hong Leong
18 Jalan Perak
50450 Kuala Lumpur

13 October 2021

DIRECTORS:

Mr Tang Hong Cheong (Chairman; Non-Executive/Non-Independent)
Mr Tan Wee Bee (Group Managing Director/Non-Independent)
Mr Cheng Hsing Yao (Zheng Xinyao) (Non-Executive/Non-Independent)
Mr Peter Ho Kok Wai (Non-Executive/Independent)
Encik Zulkiflee bin Hashim (Non-Executive/Independent)
Ms Patricia Chua Put Moy (Non-Executive/Independent)
Mr Quek Kon Sean (Non-Executive/Non-Independent)

To: The Shareholders of GuocoLand (Malaysia) Berhad

Dear Sir/Madam

PROPOSED AUTHORITY FOR THE PURCHASE OF OWN SHARES BY THE COMPANY

1. INTRODUCTION

On 11 October 2021, GLM announced that the Company proposed to seek its shareholders' approval for the proposed authorisation for the Company to purchase its own Shares in accordance with Section 127 of the Act.

The purpose of Part B of this Circular is to provide you with the details of the Proposed Share Buyback and to seek your approval of the proposed ordinary resolution pertaining to the Proposed Share Buyback to be tabled at the AGM of the Company to be held on Thursday, 11 November 2021 at 10.00 a.m. ("Said AGM").

The Notice of the Said AGM together with the Form of Proxy are set out in the 2021 Annual Report of GLM, which is available on GLM's website at https://guocoland.com.my/investor-relations.

2. DETAILS OF THE PROPOSED SHARE BUYBACK

Your Board proposes to seek the authority from the shareholders of the Company for the Company to purchase and/or hold up to ten per cent (10%) of the total number of issued shares of GLM for the time being. The current issued share capital of the Company is RM385,318,195 comprising 700,458,518 Shares. The maximum number of Shares which may be purchased and/or held as treasury shares by the Company is 70,045,851 Shares.

The funding of the Proposed Share Buyback will be from internally generated funds. The maximum amount of funds to be allocated for the Proposed Share Buyback will be made wholly out of retained profits. As at 30 June 2021, the audited retained profits of the Company was RM746,143,000.

The Proposed Share Buyback will be effective immediately upon the passing of the proposed ordinary resolution relating to the Proposed Share Buyback at the Said AGM up to the conclusion of the next AGM of GLM, unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting or the expiration of the period within which the next AGM after that date is required by law to be held, whichever occurs first.

In accordance with the Main Market Listing Requirements, GLM may only purchase the Shares on Bursa Securities at a price which is not more than fifteen per cent (15%) above the weighted average market price for the Shares for the five (5) market days immediately before the purchase(s) and the Company may only resell or transfer treasury shares on Bursa Securities at:

(a) a price which is not less than the weighted average market price for the Shares for the five (5) market days immediately before the resale or transfer; or

(b) a discounted price of not more than 5% to the weighted average market price for the Shares for the five (5) market days immediately before the resale or transfer provided that:

    (i) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and

    (ii) the resale or transfer price is not less than the cost of purchase of the Shares being resold.

The Proposed Share Buyback will allow your Directors to exercise the power of the Company to purchase its own Shares at any time within the abovementioned time period. The actual number of Shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase will depend on the prevailing market conditions and sentiments of the stock market as well as the financial resources available to the Company.

The Directors may deal with the Shares so purchased in the following manner:

(i) cancel the Shares so purchased; or

(ii) retain the Shares so purchased as treasury shares; or

(iii) retain part of the Shares so purchased as treasury shares and cancel the remainder; or

(iv) distribute all or any of the treasury shares as dividends to shareholders; or

(v) resell all or any of the treasury shares in accordance with the relevant rules of Bursa Securities; or

(vi) transfer all or any of the treasury shares for the purposes of or under an employees' share scheme; or

(vii) transfer all or any of the treasury shares as purchase consideration; or

(viii) cancel all or any of the treasury shares; or

(ix) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister (being the Minister charged with the responsibilities for companies pursuant to the Act) may, by order, prescribe.

Upon each purchase of Shares, an immediate announcement will be made to Bursa Securities in respect of the intention of the Directors whether to cancel the Shares so purchased, retain them as treasury shares or a combination of both. An immediate announcement will also be made to Bursa Securities of any resale or cancellation of treasury shares.

In considering how the Shares so purchased will be dealt with, the Directors will take into consideration, inter alia, factors such as prevailing market price of the Shares, the intrinsic value of the Shares and effects on the earnings and NA of the GLM Group.

Your Board will ensure that the Proposed Share Buyback and/or the resale of treasury shares will be conducted in accordance with guidelines and rules/laws prevailing at the time of the purchase and/or resale and will not engage in speculative trading activities.

3. RATIONALE/POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUYBACK

The Proposed Share Buyback will enable GLM to utilise its financial resources to purchase its own Shares which may enhance the return on equity through the resultant reduction of share capital base.

The Shares to be purchased by the Company pursuant to the Proposed Share Buyback may be retained as treasury shares which can be resold in the market subsequently. In this respect, the Proposed Share Buyback may provide an opportunity for the Company to purchase its own Shares when the market prices of the Shares are below the intrinsic value in order to realise potential capital gains in the event that the market prices of the Shares appreciate in future. Therefore, the Proposed Share Buyback may enhance the value of shareholder wealth. In the event that the treasury shares are distributed as dividends by GLM, the distribution may then serve as a reward to the shareholders of the Company.

The Proposed Share Buyback will, however, reduce the financial resources of GLM and may result in GLM foregoing any investment opportunities which may emerge in the future or any interest income that may be derived from depositing such funds with interest bearing instruments.

With the Proposed Share Buyback, the financial resources of GLM will increase upon the resale of the Shares purchased which are held as treasury shares.

The Board will consider the interest of the Company and its shareholders when undertaking the purchase of the Company's own Shares.

4. EFFECTS OF THE PROPOSED SHARE BUYBACK

The effects of the Proposed Share Buyback on the share capital, earnings, NA and working capital of GLM are as set out below:

4.1 Share Capital

On the assumption that the Proposed Share Buyback is carried out in full and the Shares so purchased are fully cancelled, the effects of the Proposed Share Buyback on the issued share capital of the Company are as follows:

	No. of Shares
Existing issued share capital as at LPD	700,458,518
No. of Shares reduced (Assuming the Shares so purchased are fully cancelled)	70,045,851
Upon completion of the Proposed Share Buyback	630,412,667

Pursuant to the Act, if the shares so purchased are treated as treasury shares, the rights attached to them as to voting, dividends and participation in other distribution and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the company for any purposes including, without limiting the generality of this provision, the provisions of any laws or requirements of the constitution of the company or the listing requirements of a stock exchange on substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

4.2 Earnings

The effect of the Proposed Share Buyback on the earnings of the GLM Group will depend on the actual number of Shares purchased and the purchase price(s).

4.3 NA and Working Capital

The Proposed Share Buyback may increase or decrease the NA per Share depending on the purchase price(s) of the Shares to be purchased. The NA per Share of the GLM Group is likely to increase if the purchase price is less than the NA per Share and decrease if the purchase price exceeds the NA per Share at the time when the Shares are purchased.

The Proposed Share Buyback will reduce the working capital of the GLM Group, the quantum of which will depend on the purchase price(s) and the number of Shares that will be purchased pursuant to the Proposed Share Buyback.

5. DIRECTORS' SHAREHOLDINGS

The shareholdings of the Directors according to the Register of Directors' Shareholdings as at LPD, before and after the Proposed Share Buyback, are as follows:

	← Before Proposed Share Buyback →				← After Proposed Share Buyback →			
	No. of Shares held				No. of Shares held			
	Direct	%	Indirect	%	Direct	%[@]	Indirect	%[@]
Tang Hong Cheong	195,000	0.028	-	-	195,000	0.031	-	-
Tan Wee Bee	-	-	-	-	-	-	-	-
Cheng Hsing Yao	-	-	-	-	-	-	-	-
Peter Ho Kok Wai	-	-	-	-	-	-	-	-
Zulkiflee bin Hashim	-	-	-	-	-	-	-	-
Patricia Chua Put Moy	-	-	-	-	-	-	-	-
Quek Kon Sean	-	-	-	-	-	-	-	-

Note:

[@] *Assuming the Proposed Share Buyback is implemented in full and all the Shares so purchased are either kept as treasury shares or fully cancelled*

6. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The substantial shareholders and their respective shareholdings according to the Register of Substantial Shareholders as at LPD, before and after the Proposed Share Buyback, are as follows:

	← Before Proposed Share Buyback →				← After Proposed Share Buyback →			
	No. of Shares held				No. of Shares held			
	Direct	**%**	**Indirect**	**%**	**Direct**	**%@**	**Indirect**	**%@**
GuoLine Capital Assets Limited	-	-	455,506,780	65.03*	-	-	455,506,780	72.26*
GuoLine Overseas Limited	-	-	455,506,780	65.03*	-	-	455,506,780	72.26*
Guoco Group Limited	-	-	455,506,780	65.03*	-	-	455,506,780	72.26*
GuocoLand Assets Pte Ltd	-	-	455,506,780	65.03*	-	-	455,506,780	72.26*
GuocoLand Limited	-	-	455,506,780	65.03*	-	-	455,506,780	72.26*
GLL (Malaysia) Pte Ltd	455,506,780	65.03	-	-	455,506,780	72.26	-	-
Tan Sri Quek Leng Chan	19,506,780	2.78	455,574,796	65.04**	19,506,780	3.09	455,574,796	72.27**
Kwek Leng Beng	-	-	456,074,796	65.11#	-	-	456,074,796	72.35#
Kwek Holdings Pte Ltd	-	-	456,074,796	65.11#	-	-	456,074,796	72.35#
Hong Realty (Private) Limited	-	-	456,074,796	65.11#	-	-	456,074,796	72.35#
Hong Leong Investment Holdings Pte Ltd	-	-	456,074,796	65.11#	-	-	456,074,796	72.35#
Kwek Leng Kee	-	-	456,074,796	65.11#	-	-	456,074,796	72.35#
Davos Investment Holdings Private Limited	-	-	456,074,796	65.11#	-	-	456,074,796	72.35#

Notes:

* *Held through GLL (Malaysia) Pte Ltd*

** *Held through GuoLine Capital Assets Limited and subsidiary*

\# *Held through GuoLine Capital Assets Limited and a company in which the major shareholder has interest*

@ *Assuming the Proposed Share Buyback is implemented in full and all the Shares so purchased are either kept as treasury shares or fully cancelled*

7. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company was 32.04%. The public shareholding spread is expected to be reduced to 24.46% assuming the Proposed Share Buyback is implemented in full with the purchase of Shares from public shareholders and all the Shares so purchased, are either held as treasury shares or cancelled.

The Company has yet to determine the actual percentage of its own Shares to be purchased pursuant to the Proposed Share Buyback. However, the Company will use its best endeavours in purchasing its own Shares to such an extent that it will not result in the Company being in breach of the minimum public shareholding spread of 25%.

8. PURCHASES OF SHARES OR RESALE, TRANSFER AND CANCELLATION OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

The Company had not made any purchase of its own Shares or resale of any treasury shares in the previous twelve (12) months preceding the date of printing of this Circular. There is no resale, transfer or cancellation of the Shares purchased or treasury shares made in the preceding twelve (12) months preceding the date of printing of this Circular.

9. IMPLICATION OF THE CODE

Based on the Register of Substantial Shareholders of GLM as at LPD, it is unlikely that the provisions on mandatory takeovers under the Code will be triggered by any shareholder of GLM solely by reason of the Proposed Share Buyback being carried out in full.

10. HISTORICAL SHARE PRICES OF GLM

The monthly highest and lowest market prices of the Shares traded on Bursa Securities for the past twelve (12) months from October 2020 to September 2021 are as follows:

	High	**Low**
	RM	RM
2020		
October	0.485	0.410
November	0.535	0.420
December	0.830	0.505
2021		
January	0.680	0.575
February	0.635	0.570
March	0.795	0.590
April	0.925	0.720
May	0.850	0.750
June	0.860	0.755
July	0.795	0.705
August	0.780	0.705
September	0.790	0.720

The last transacted price of the Shares as at LPD was RM0.75.

(Source: Bloomberg)

11. CONDITION OF THE PROPOSED SHARE BUYBACK

The Proposed Share Buyback is subject to the approval of the shareholders of GLM at the Said AGM.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage shareholdings and/or the voting rights of the shareholders in the Company as a result of the Proposed Share Buyback, none of the Directors and major shareholders or persons connected with them, have any interest, direct or indirect, in the proposed resolution pertaining to the Proposed Share Buyback and/or any resale of treasury shares.

13. DIRECTORS' RECOMMENDATION

Your Directors, having taken into consideration all aspects of the Proposed Share Buyback, are of the opinion that the Proposed Share Buyback is in the best interest of the Company and accordingly, your Directors recommend that you vote in favour of the proposed ordinary resolution pertaining to the Proposed Share Buyback to be tabled at the Said AGM.

14. RESOLUTION ON THE PROPOSED SHARE BUYBACK AND AGM

The proposed ordinary resolution on the Proposed Share Buyback will be tabled at the Said AGM to be held on fully virtual basis through live streaming and online remote voting from the online meeting platform at https://meeting.boardroomlimited.my (Domain Registration No. with MYNIC – D6A357657) provided by Boardroom Share Registrars Sdn Bhd on Thursday, 11 November 2021 at 10.00 a.m. or at any adjournment thereof.

The said resolutions are set out in the 2021 Annual Report of GLM. The notice of the Said AGM and the Form of Proxy are enclosed in the 2021 Annual Report of GLM, which is available on GLM's website at https://guocoland.com.my/investor-relations.

If you are unable to attend the Said AGM and wish to appoint other person(s) to be your proxy, please complete the Form of Proxy. The Form of Proxy must be deposited at the Registered Office of GLM at Level 10, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur or lodged electronically via email at glm-gmeeting@guocoland.com, not less than forty-eight (48) hours before the time appointed for holding of the Said AGM or at any adjournment thereof.

The completion and deposit of the Form of Proxy will not preclude you from attending and voting at the Said AGM should you wish to do so. The Form of Proxy should be completed strictly in accordance with the instructions contained therein.

15. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix IV of this Circular for further information.

Yours faithfully
For and on behalf of the Board

TAN WEE BEE
Group Managing Director

DEFINITIONS PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS

"related party(ies)"	(a) in relation to a corporation, means a director, major shareholder or person connected with such director or major shareholder; (b) in relation to a business trust, means the trustee-manager, a director or major shareholder of the trustee-manager, a major unit holder of the business trust or person connected with any of the aforesaid persons; (c) in relation to a closed-end fund, means the Managers, a director or major shareholder of the Managers or the closed-end fund, or person connected with any of the aforesaid persons; or (d) in relation to a real estate investment trust ("REIT"), means the management company, the trustee, a director or major shareholder of the management company, major unit holder of the REIT, or person connected with any of the aforesaid persons. For the purpose of this definition, "director", "major shareholder" and "major unit holder" have the meanings given in paragraph 10.02 of the Main Market Listing Requirements and "Managers" has the meaning given in paragraph 1.01 of the Main Market Listing Requirements.
"director"	has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon: (a) a director of the listed issuer, its subsidiary or holding company; (b) a chief executive of the listed issuer, its subsidiary or holding company; (c) in relation to a special purpose acquisition company ("SPAC"), a member of the SPAC's management team; (d) in relation to a business trust, a director or chief executive of the trustee-manager, its subsidiary or holding company; (e) in relation to a closed-end fund, in addition to a director or chief executive of the closed-end fund, a director or chief executive of the Managers, its subsidiary or holding company; and (f) in relation to a REIT, a director or chief executive of the management company.

"major shareholder"	includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation (For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act).
"person connected"	in relation to any person (referred to as "said Person") means such person who falls under any one of the following categories: (a) a family member of the said Person; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (c) a partner of the said Person; (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person; (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (g) a body corporate which is a related corporation of the said Person.

PERSONS CONNECTED WITH HLCM AND GCA AS AT 15 SEPTEMBER 2021

(1) Persons Connected With HLCM

Company	Interest of HLCM as at 15 September 2021 (%)	Nature of business
1. HL Management Co Sdn Bhd and its subsidiaries and/or its related corporations	100.00	Provision of management and training services; investment holding; and provision of nominees and custodian services
2. Hong Leong Share Registration Services Sdn Bhd	100.00	Provision of share registration services
3. Hong Leong Manufacturing Group Sdn Bhd and its unlisted subsidiaries and associated corporations	100.00	Investment holding; provision of management services; and property investment
4. Hong Leong Financial Group Berhad and its unlisted subsidiaries and associated corporations	51.94	Investment holding; provision of services to its subsidiaries to enhance group value; underwriting of life and general insurance businesses; and Family Takaful business including investment-linked business
5. Hong Leong Bank Berhad and its subsidiaries and associated corporations	64.37	Commercial banking business and provision of related services which include Islamic banking business, property investment and management, investment holding and nominee services
6. Hong Leong Capital Berhad and its subsidiaries and associated corporations	70.40	Investment holding; investment banking, stockbroking business, futures broking and related financial services; nominee and custodian services; and unit trust management, fund management including Islamic fund management and sale of unit trusts
7. Hong Leong Industries Berhad and its subsidiaries and associated corporations	75.19	Investment holding; manufacturing, procuring and assembling of motorcycles, scooters, motorcycle engines and related parts and products; distribution of motorcycles and motorcycle components; provision of maintenance and repair services for motorcycles; distribution, trading and provision of services in marine related products; manufacturing and sale of ceramic tiles; provision of research and development services for motorcycles and ceramic tiles; and manufacturing, sale and distribution of fibre cement

(1) Persons Connected With HLCM (Cont'd)

Company	Interest of HLCM as at 15 September 2021 (%)	Nature of business
8. Malaysian Pacific Industries Berhad and its subsidiaries and associated corporations	57.94	Investment holding; manufacturing services of semiconductor packaging and testing; and manufacturing and sale of leadframes
9. Hume Cement Industries Berhad (formerly known as Hume Industries Berhad) and its subsidiaries and associated corporations	69.21	Investment holding; manufacturing and sale of cement and cement related products; and manufacturing, marketing and sale of concrete and concrete related products
10. Southern Steel Berhad and its subsidiaries and associated corporations	69.97	Investment holding; and manufacturing, sale and trading in billets, steel bars, wire rods, wire mesh, pre-stressed concrete strands, bars and wires, steel pipes, steel wires and other related products
11. Guardian Security Consultants Sdn Bhd	20.00	Provision of security services
12. BIB Insurance Brokers Sdn Bhd and its subsidiaries	30.00	Investment holding; insurance brokers and consultants; commission agents; and rent-a-captive insurance business
13. Columbia Asia Healthcare Pte Ltd and its subsidiaries	50.00	Investment holding; operating hospitals; and provision of healthcare related activities

(2) Persons Connected With GCA

Company	Interest of GCA as at 15 September 2021 (%)	Nature of business
1. GuoLine Group Management Company Pte Ltd	100.00	Provision of management services
2. GuoLine Intellectual Assets Limited	100.00	Intellectual properties holding company
3. Hong Leong Financial Group Berhad and its unlisted subsidiaries and associated corporations	25.37	Investment holding; provision of services to its subsidiaries to enhance group value; underwriting of life and general insurance businesses; and Family Takaful business including investment-linked business
4. Hong Leong Bank Berhad and its subsidiaries and associated corporations	64.50	Commercial banking business and provision of related services which include Islamic banking business, property investment and management, investment holding and nominee services
5. Hong Leong Capital Berhad and its subsidiaries and associated corporations	70.40	Investment holding; investment banking, stockbroking business, futures broking and related financial services; nominee and custodian services; and unit trust management, fund management including Islamic fund management and sale of unit trusts
6. Guoco Group Limited and its non-Malaysian subsidiaries and associated corporations	71.88	Investment holding and management; principal investment; property development and investment; hospitality and leisure business; banking and insurance as well as production and distribution of honey and related products
7. Lam Soon (Hong Kong) Limited and its subsidiaries and associated corporations	57.53	Investment holding; importing, processing and trading of flour products; manufacturing, processing and trading of edible oils; processing and trading of home care products; and distribution of honey and health related products

ACTIVITIES OF THE GLM GROUP AS AT LPD

Name of company	Effective % held	Principal Activities
Subsidiaries		
Guoman Hotel & Resort Holdings Sdn Bhd and its subsidiaries:	70.00	Investment holding
Kiapeng Development Sdn Bhd	70.00	Property development and property investment
JB Parade Condominium Sdn Bhd	70.00	Property development
GuocoLand Development Sdn Bhd and its subsidiaries:	100.00	Investment holding and property development
Corebright Housing Sdn Bhd	100.00	Provision of construction management services
Bedford Industrial Development Sdn Bhd	100.00	Property development
GLM Emerald (Jasin) Sdn Bhd and its subsidiary:	100.00	Investment holding and property development
GLM Emerald Industrial Park (Jasin) Sdn Bhd	68.00	Property development and operation of an oil palm estate
Ace Acres Sdn Bhd	100.00	Property development
Sabna Development Sdn Bhd	100.00	Property development
GLM Real Estate Holdings Sdn Bhd and its subsidiaries:	100.00	Investment holding
Damansara City Sdn Bhd	100.00	Property development and property investment
DC Town Square Sdn Bhd	100.00	Property investment
DC Parking Sdn Bhd	100.00	Car park operations and property investment
GLM Land Sdn Bhd and its subsidiaries:	100.00	Investment holding
DC Offices Sdn Bhd	100.00	Property investment
DC Hotel Sdn Bhd	100.00	Hotel operations

Name of company	Effective % held	Principal Activities
Subsidiaries		
GLM Equities Sdn Bhd	100.00	Investment holding
GLM Oval Sdn Bhd	100.00	Property investment
GLM Property Services Sdn Bhd	100.00	Provision of property management services
GLM Property Management Co Sdn Bhd	100.00	Provision of property management services
GLM REIT Management Sdn Bhd	100.00	Provision of management services
Raikon Building Management Co Sdn Bhd	100.00	Provision of property-related services
Titan Debut Sdn Bhd	100.00	Acquisition, enhancement and resale of properties
GLM Emerald Hills (Cheras) Sdn Bhd	100.00	Property development and property investment
GLM Emerald Square (Cheras) Sdn Bhd	100.00	Property development
PJ City Development Sdn Bhd	100.00	Property development and property investment
PJ Corporate Park Sdn Bhd	100.00	Property development
GLM IHM Sdn Bhd	100.00	Provision of management services
Corebright Management Sdn Bhd (formerly known as HLX Management Sdn Bhd)	100.00	Provision of property and related management services

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular had been seen and approved by the Directors of GLM who collectively and individually accept full responsibility for the accuracy of the information given and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no other material facts, the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, GLM Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceeding pending or threatened against the GLM Group or any facts likely to give rise to any proceeding which might materially and adversely affect the business and financial position of the GLM Group.

3. MATERIAL CONTRACTS

Save as disclosed below, there are no other contracts which are material (not being contracts entered into in the ordinary course of business) which have been entered into by the GLM Group within the two (2) years immediately preceding the date of this Circular:

(i) Conditional Sale and Purchase Agreement dated 3 January 2020 entered into between GLM Emerald Industrial Park (Jasin) Sdn Bhd ("GLM EIPJ"), a 68%-owned indirect subsidiary of GLM, Parkland Avenue Sdn Bhd ("PASB") and IOI Corporation Berhad for the proposed disposal by GLM EIPJ to PASB of a parcel of land located in Mukim and District of Jasin, Melaka Darul Azim for a cash consideration of RM119,259,090.72.

The above transaction was completed on 30 June 2020.

(ii) Conditional Sale and Purchase Agreement dated 2 March 2020 entered into between DC Offices Sdn Bhd ("DC Offices"), an indirect wholly-owned subsidiary of GLM, and MTrustee Berhad ("MTrustee"), acting solely in its capacity as trustee of Tower Real Estate Investment Trust, for the proposed disposal by DC Offices of an office building known as Menara Guoco to MTrustee for a cash consideration of RM242.1 million.

The above transaction was completed on 19 August 2020.

(iii) Conditional Sale and Purchase Agreement dated 13 August 2020 entered into between GLM EIPJ, Scientex Heights Sdn Bhd ("SHSB") and IOI Corporation Berhad for the proposed disposal by GLM EIPJ to SHSB of 2 parcels of land located in the Mukim and District of Jasin, State of Melaka for a total cash consideration of RM260,174,594.

The above transaction was completed on 11 January 2021.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of GLM at Level 10, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur during normal office hours from Mondays to Fridays (except public holidays and any affected period under the possible Movement Control Order which may be re-imposed by the Government of Malaysia) from the date of this Circular to the date of the Said AGM:

(i) Constitution of GLM;

(ii) audited consolidated financial statements of GLM for the past two (2) financial years ended 30 June 2020 and 2021; and

(iii) material contracts referred to in Section 3 above.