

RIMBUNAN SAWIT BERHAD (“RSB” or the “Company”)

- (i) **THE PROPOSED ACQUISITION OF 601,735 ORDINARY SHARES OF RM1.00 EACH IN PJP PELITA BIAWAK PLANTATION SDN BHD (“BIAWAK”), REPRESENTING 15% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF BIAWAK, FROM LEMBAGA AMANAH KEBAJIKAN MASJID NEGERI SARAWAK (“LAKMNS”) FOR A TOTAL PURCHASE CONSIDERATION OF RM12,700,326 TO BE SATISFIED IN CASH (“PROPOSED BIAWAK ACQUISITION”)**
- (ii) **THE PROPOSED DISPOSAL OF 1,680,000 ORDINARY SHARES OF RM1.00 EACH IN LUBUK TIARA SDN BHD (“LUBUK TIARA”), REPRESENTING 21% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF LUBUK TIARA TO LAKMNS FOR A TOTAL DISPOSAL CONSIDERATION OF RM13,100,723 TO BE SATISFIED IN CASH (“PROPOSED LUBUK DISPOSAL”)**

(Unless otherwise defined herein, the words in beginning in capital letters shall have the same meanings as defined in RSB’s announcements dated 19 January 2011 and 25 January 2011 in relation to the Proposed Biawak Acquisition and Proposed Lubuk Disposal.)

We refer to RSB’s announcements dated 19 January 2011 and 25 January 2011 in relation to the Proposed Biawak Acquisition and Proposed Lubuk Disposal.

On behalf of RSB, we wish to announce that the Company had on 10 June 2011 entered into two (2) supplemental agreements with LAKMNS to incorporate/amend certain terms of the SSAs dated 19 January 2011 relating to the Proposed Biawak Acquisition and Proposed Lubuk Disposal, the additions, deletions and amendments of which are as follows:-

1. Proposed Biawak Acquisition

<p>Clause 1.1 Definition <i>(amendment)</i></p> <p>Stop Date means the date falling sixty (60 days) <u>six (6) calendar months</u> after the date the SSA or any other date as may be mutually agreed to in writing between the parties.</p>
<p>Clause 4.1 Condition Precedent <i>(deletion)</i></p> <p>(b) Consents</p> <p>The Vendor shall have obtained the written consent of Permandangan Jauh Plantation Sdn Bhd. (Company No. 247217 W) and Pelita Holdings Sdn Bhd (Company No. 182028-W) pursuant to the provisions of Clause 12.1 of the Joint Venture Agreement for the sale and purchase and transfer of the Sale Share.</p>
<p>Clause 4.1 Condition Precedent <i>(addition)</i></p> <p><u>(d) The Purchaser shall have obtained shareholders’ approval for the acquisition of the Sale Shares from the Vendor.</u></p>
<p>Clause 4.3 Best Endeavours <i>(amendment)</i></p> <p>The Vendor shall use its best endeavours to satisfy or procure the satisfaction of the Conditions Precedent in Clause 4.1(a), (b) and (c) <u>and (d) above</u>. The Purchaser shall render its assistance to the Vendor whenever required to enable the Vendor to satisfy or procure the satisfaction of the Conditions Precedent.</p>
<p>SCHEDULE 1 – THE OTHER TRANSACTIONS <i>(amendment)</i></p> <p><i>The entire schedule 1 of the SSA is deleted and substituted with the following:-</i></p> <p><u>The sale and purchase agreement dated 19th January 2011 entered into between the Purchaser herein of the one part and the Vendor herein for the other part wherein the Purchaser agreed to sell to the Vendor and the Vendor agrees to purchase from the Purchaser 1,680,000 ordinary shares in Lubuk Tiara Sdn Bhd.</u></p>

* New terms are underlined and deleted terms are struck-through.

2. Proposed Lubuk Disposal

<p>Clause 1.1 Definition (<i>amendment</i>)</p> <p>Other Transactions Has the same meaning assigned to it in Recital (D)(C);</p> <p>Stop Date means the date falling sixty (60 days) <u>six (6) calendar months</u> after the date of the SSA or any other date as may be mutually agreed to in writing between the parties.</p>
<p>Clause 4.1 Condition Precedent (<i>addition</i>)</p> <p><u>(c) The Vendor shall have obtained shareholders' approval for the disposal of the Sale Shares to the Purchaser.</u></p>
<p>Clause 4.3 Best Endeavours (<i>amendment</i>)</p> <p>The Vendor shall use its best endeavours to satisfy or procure the satisfaction of the Conditions Precedent in Clause 4.1(a) and (b) above <u>Clause 4.1 (a), (b) and (c) above</u>. The Purchaser shall render its assistance to the Vendor whenever required to enable the Vendor to satisfy or procure the satisfaction of the Conditions Precedent.</p>
<p>Clause 5.1 Delivery of Documents (<i>deletion & amendment</i>)</p> <p>Unless the vendor has done so prior to the date of this Agreement or otherwise agreed by the Purchaser, simultaneously upon execution of this Agreement upon execution of this Agreement, the Vendor shall deliver the following documents to the Stakeholders:-</p> <ul style="list-style-type: none">(a) the original share certificates in respect of the Sale Shares;(b) the duly executed, but undated and unstamped, Form of Transfer of Securities (Form 32A as prescribed by Act) in respect of the Sale Shares, executed by the Vendor in favour of the Purchaser and/or the Purchaser's nominee(s) and the PDS6 stamp duty proforma duly executed by the company secretary of the Company;(c) a certified true copy of the latest audited accounts of the Company;(d) duly executed by undated resolution of the board of directors of the Company approving the sale and transfer of the Sale Shares from the Vendor to the Purchaser in accordance with the terms of this Agreement and the registration of the Purchaser (and/or its nominees(s)) as the holder of the Sale Shares;(e) the duly executed by undated resolution of the board of directors of the Company approving the appointment of one (1) of the Purchaser's nominee as new director in the Company with the names and details of the appointees left in blank;(f)(e) the duly signed but undated letter of resignation of any director of the Company appointed or nominated by the Vendor as specified by the Purchaser to the Vendor in the format set out in Schedule 3;(g) duly signed by undated Form 49 to the effect the resignation of the Vendor's nominee as director and the appointment of the Purchaser and/or its nominee as a director; and(h)(f) any other document which may be required by the Purchaser to give good title of the Sale Shares in the Company to the Purchaser and/or its nominee(s) and to enable the Purchaser and/or its nominee(s) to be registered as the owner of the Sale Shares in the Company with the relevant authority or persons, if any. <p>(Collectively, the "Vendor's Documents")</p>

Clause 5.3 Forms 48A and Form 49 (amendment)

~~The purchaser shall simultaneously upon the payment of the balance of the Purchase Consideration under the provisions of Clause 3.2(b) above, deliver to the Stakeholders a Form 48A duly executed by its newly appointed director to be submitted for registration together with the Form 49 to the Companies Commission of Malaysia.~~

5.3 (a) The Vendor shall within a period of four (4) months from the date of the Agreement cause the Company to approve the appointment of two (2) persons nominated by the Purchaser namely YBhg. Tan Sri Datuk Amar Haji Bujang bin Mohd. Nor and YBhg. Datu Junaidi bin Haji Reduan and another two (2) persons nominated by the vendor namely Tiong Chiong Ong and Peter Ng Choong Joo @ Ng Chong Yu to be appointed as an additional and new directors of the Company and procure the necessary Forms 48A and Form 49 to be lodged with the Companies Commission of Malaysia. Upon the completion of the SSA, three of the existing directors nominated by the Vendor namely, Datuk Tiong Thai King, Tiong Kiong King and Tiong Chiong Ie shall resign as directors of the Company without any compensation whatsoever and the Vendor shall procure the letters of resignation from these directors to be provided in the form prescribed in Schedule 3 of the Agreement.

5.3(b) In the event of a rescission of this Agreement under the provisions of Clause 5.2 herein or any termination of this Agreement under the provisions herein, the Purchaser shall cause its additional and newly nominated directors to resigned as directors with immediate effect without any compensation whatsoever and the Purchaser shall procure the letters of resignation from these directors to be provided in the form prescribed in Schedule 3 of the Agreement.

Clause 5.4 Nominated Directors (deletion)

~~The Vendor hereby undertakes to the Purchaser that it shall support and procure the resignation of its nominated director named in Section 1 of Schedule 4 from the Board and to the appointment of the Purchaser's nominated director named in Section 2 of Schedule 4 on the Board of the Company.~~

Schedule 4 – Parties' Nominated Directors (deletion)

~~(the entire Schedule 4 is deleted)~~

Clause 7.1 When Completion Takes Place (deletion and amendment)

Subject to:

- (a) The fulfilment of the Condition Precedent or its waiver by the Purchase in accordance with Clause 4.5;
- (b) the Vendor having furnished the Vendor's Documents to the Stake holders pursuant to the provision of Clause 5.1 herein;
- (c) the Purchaser having paid to the Stakeholders the balance of the Purchase Consideration in accordance to the provisions of clause 3.2(b) above;
- ~~(d) the Purchaser having furnished the Form 48A provided in Clause 5.3 above;~~
- (e)(d) there being no petition for winding-up filed against the Vendor which has not been withdrawn or struck off within ninety (90) days from the day the Vendor becomes aware of such petition; and
- (f)(e) there being no breach of any of the covenants and undertakings of the Parties under Clause 6 and the Vendors' Warranties.

Completion shall take place on the 5th Business Day after the Vendor shall have deposited the balance of the Purchase Consideration with the Stakeholders ("**Completion Date**"), at the registered office of the Company or such other place as the parties may mutually agree in writing.

7.2 Mechanics of Completion (*deletion*)

7.2.1 Upon receipt of the balance of the Purchase Consideration from the Purchaser, the Stakeholders shall be authorised to do the following;

- (a) Date all the Vendor's Documents held by them and to release such part of the Vendor's Documents to the Secretary of the Company for registration (save and except that the Form 32A may be dated at an earlier date for purposes of submitting the same for assessment of stamp duties); and
- (b) arrange with the secretary of the Company to register the transfer of the sale shares and to issue the new share certificate in respect of the Sale Shares to the Purchase or its nominees and for the secretary of the Company to deliver such new share certificates to the Stakeholders; and
- ~~(c) give effect to the resignation of directors and appointment of a new director and to lodge or cause the Secretary of the Company to lodge the appropriate Form 48A and Form 49 to effect the resignation and appointment of such directors accordingly.~~

SCHEDULE 1 – THE OTHER TRANSACTIONS (*amendment*)

The entire schedule 1 of the SSA is deleted and substituted with the following:-

The sale and purchase agreement dated 19th January 2011 entered into between the Purchaser herein of the one part and the Vendor herein for the other part wherein the Purchaser agreed to sell to the Vendor and the Vendor agrees to purchase from the Purchaser 601,735 ordinary shares in PJP Pelita Biawak Plantation Sdn Bhd

** New terms are underlined and deleted terms are struck-through.*

Save for the above, all other terms and conditions of the SSAs dated 19 January 2011 relating to the Proposed Biawak Acquisition and Proposed Lubuk Disposal shall remain unchanged.

This announcement is dated 10 June 2011.