

RIMBUNAN SAWIT BERHAD ("RSB" OR THE "COMPANY")

- I. **PROPOSED DISPOSAL OF A PARCEL OF AGRICULTURAL LAND DESCRIBED AS LOT 56 SAWAI LAND DISTRICT, MIRI, SARAWAK MEASURING APPROXIMATELY 4,857.00 HECTARES TOGETHER WITH THE OIL PALM PLANTATION AND BUILDINGS ERECTED THEREON, KNOWN AS THE SELANGOR ESTATE, BY R. H. PLANTATION SDN BHD ("RHPSB"), A WHOLLY-OWNED SUBSIDIARY OF RSB, TO MAHAWANGSA SUNGAI BOK PLANTATION SDN BHD (FORMERLY KNOWN AS HUA SENG PLANTATION SDN BHD) ("MSBPSB" OR THE "PURCHASER") FOR A DISPOSAL CONSIDERATION OF RM90.00 MILLION TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL 1"); AND**
- II. **PROPOSED DISPOSAL OF 4 PARCELS OF AGRICULTURAL LAND DESCRIBED AS LOTS 4 AND 6, BOTH OF BLOCK 9 DULIT LAND DISTRICT, MIRI, SARAWAK AND LOTS 101 AND 102, BOTH OF SAWAI LAND DISTRICT, MIRI, SARAWAK, COLLECTIVELY MEASURING APPROXIMATELY 5,077.66 HECTARES, EACH WITH OIL PALM PLANTATION AND BUILDINGS ERECTED THEREON, KNOWN AS THE JAYAMAX ESTATE, BY JAYAMAX PLANTATION SDN BHD ("JPSB"), A WHOLLY-OWNED SUBSIDIARY OF RSB, TO MSBPSB FOR A DISPOSAL CONSIDERATION OF RM75.00 MILLION TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL 2")**

(COLLECTIVELY REFERRED TO AS THE "PROPOSED DISPOSALS")

We refer to the Company's announcement dated 21 December 2023 in relation to the Proposed Disposals. Unless otherwise stated, the definitions used herein shall have the same meaning as defined in the said announcement.

On behalf of the Board, RHB Investment Bank wishes to announce that the wholly-owned subsidiaries of RSB, namely RHPSB and JPSB, had on 21 February 2024 entered into the following agreements:

- (i) a supplementary agreement to the CSPA 1 entered into by RHPSB and MSBPSB to vary the mode of settlement of the balance Disposal Consideration 1 ("**Supplementary Agreement 1**"); and
- (ii) a supplementary agreement to the CSPA 2 entered into by JPSB and MSBPSB to vary the mode of settlement of the balance Disposal Consideration 2 ("**Supplementary Agreement 2**").

Pursuant to the Supplementary Agreement 1, RHPSB and MSBPSB have agreed to vary the mode of settlement of the balance Disposal Consideration 1 as set out below:

No.	Clause no.	Existing clause	Revised clause
(i)	Clause 3.1.2	The balance disposal consideration of RM9.00 million shall be paid by MSBPSB to RHPSB as part payment on or before 20 February 2024	The balance disposal consideration of RM2.50 million shall be paid by MSBPSB to RHPSB as part payment within 7 days from the date of the Supplementary Agreement 1
(ii)	Clause 3.1.3	The balance disposal consideration of RM72.00 million shall be paid by MSBPSB to RHPSB within 3 months from the CSPA 1 Unconditional Date	The balance disposal consideration of RM78.50 million shall be paid by MSBPSB to RHPSB within 2 months from the CSPA 1 Unconditional Date

Pursuant to the Supplementary Agreement 2, JPSB and MSBPSB have agreed to vary the mode of settlement of the balance Disposal Consideration 2 as set out below:

No.	Clause no.	Existing clause	Revised clause
(i)	Clause 3.1.2	The balance disposal consideration of RM7.50 million shall be paid by MSBPSB to JPSB as part payment on or before 20 February 2024	The balance disposal consideration of RM2.50 million shall be paid by MSBPSB to JPSB as part payment within 7 days from the date of the Supplementary Agreement 2
(ii)	Clause 3.1.3	The balance disposal consideration of RM60.00 million shall be paid by MSBPSB to JPSB within 3 months from the CSPA 2 Unconditional Date	The balance disposal consideration of RM65.00 million shall be paid by MSBPSB to JPSB within 2 months from the CSPA 2 Unconditional Date

Save as disclosed above, all other terms and conditions of the CSPA 1 and the CSPA 2 shall remain in full force and effect.

The Supplementary Agreement 1 and the Supplementary Agreement 2 are available for inspection at the registered office of RSB at North Wing, Menara Rimbunan Hijau, 101, Pusat Suria Permata, Jalan Upper Lanang, 96000 Sibul, Sarawak during normal office hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 21 February 2024.