

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 adviser immediately.

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TPC PLUS BERHAD

(“TPC” or “the Company”)

Registration No. 200301012910 (615330-T)

(Incorporated in Malaysia under the Companies Act, 1965)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE
FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
 (“PROPOSED SHAREHOLDERS’ MANDATE”)**

The ordinary resolution in respect of the Proposed Shareholders’ Mandate will be tabled at the Company’s 19th Annual General Meeting (“**AGM**”) which will be held at the Hang Li Po Meeting Room at AMES Hotel, Jalan PKAK 1 & PKAK 2, Pusat Komersial Ayer Keroh, 75450 Ayer Keroh, Melaka on Monday, 30 May 2022 at 12:00 noon.

This Circular, the Notice of the AGM, Administrative Guide for the AGM, Request Form, Proxy Form, Advance Registration Form and the Company’s Annual Report 2021 are all available on the Company’s website at www.tpc.com.my

If you wish to appoint proxy(ies) to attend and vote on your behalf at the AGM, please complete and return the Proxy Form in accordance with the instructions thereon to arrive at the Company’s Registered Office at PT 1678, Mukim of Serkam, 77300 Merlimau, Melaka or receive by the Company via e-mail at proxyform@tpc.com.my not less than 48 hours before the time set for the meeting. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

Last date and time for lodging Proxy Form	: Saturday, 28 May 2022 at 12:00 noon
Date and time of the AGM	: Monday, 30 May 2022 at 12:00 noon
Venue of the AGM	: Hang Li Po Meeting Room AMES Hotel, Jalan PKAK 1 & PKAK 2 Pusat Komersial Ayer Keroh, 75450 Ayer Keroh, Melaka

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

“Act”	:	The Companies Act 2016 as may be amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Board”	:	Board of Directors of TPC
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (635998-W)
“EUSB”	:	Esprit Unity Sdn Bhd (540946-A)
“HLRB”	:	Huat Lai Resources Berhad (323273-T)
“Latest Practicable Date”	:	31 March 2022, being the latest practicable date before the issuing of this Circular
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities
“Major Shareholders”	:	EUSB, HLRB, Lim Yeow Her, Lim Yeow Kian and Datuk Wira Lim Yeow Siong being persons who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares is (a) 10% or more of the total number of voting shares in the Company ; or (b) 5% or more of the total number of voting shares in the Company 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 Companies Act 2016.
“Proposed Shareholders’ Mandate”	:	Proposed renewal of the existing shareholders’ mandate.
“Related Parties”	:	Huat Lai Resources Berhad, Huat Lai Feedmill Sdn Bhd, HLRB Processing Sdn Bhd, Huat Lai Paper Products Sdn Bhd, Linggi Agriculture Sdn Bhd, Chuan Hong Poultry Farm Sdn Bhd and Jalin Indah Poultry Farm Sdn Bhd.
“RRPT”	:	Recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations entered into or to be entered into by TPCA with the Related Parties
“TPC Group” or “the Group”	:	TPC and its subsidiaries, collectively
“TPC” or “the Company”	:	TPC Plus Berhad (615330-T)
“TPCA”	:	Teck Ping Chan Agriculture Sdn Bhd (41913-X)

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TPC PLUS BERHAD

Registration No. 200301012910 (615330-T)
(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:
PT 1678, Mukim of Serkam
77300 Merlimau
Melaka

29 April 2022

Board of Directors:

YBhg. Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop (Chairman)
Lim Yew Chua (Managing Director)
Lim Yew Kwang (Executive Director)
Datuk Lim Yew Piau (Executive Director)
Liang Ah Lit @ Nyah Chung Mun (Independent Non-Executive Director)
Chong Chee Siong (Independent Non-Executive Director)
Chong Peng Khang (Independent Non-Executive Director)

To: The shareholders of TPC

Dear Sir/Madam,

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

1. INTRODUCTION

At the Company's 18th Annual General Meeting ("**AGM**") held on 29 June 2021, the shareholders of TPC Plus Berhad ("**TPC**" or "**the Company**") had, among others, granted a mandate for Teck Ping Chan Agriculture Sdn Bhd ("**TPCA**"), a wholly-owned subsidiary of the Company, to enter into recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations and which are in its ordinary course of business ("**RRPT**").

In accordance with the Main Market Listing Requirements ("**the Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the above-mentioned mandate will lapse unless renewed by the shareholders at the Company's 19th AGM scheduled to be held on 30 May 2022.

Therefore, the Company had on 28 February 2022 announced to Bursa Securities that the Company will seek approval from its shareholders for the renewal of the shareholders' mandate ("**Proposed Shareholders' Mandate**").

The purpose of this Circular is to provide you with the details of the Proposed Shareholders' Mandate together with the Directors' recommendation and to seek your approval for the resolution to be tabled as Special Business at the forthcoming 19th AGM, the notice of which has been sent out to you on 29 April 2022 and published on the Company's website at www.tpc.com.my

SHAREHOLDERS ARE ADVISED TO READ THE CONTENT OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Listing Requirements

Under Paragraph 10.09 of the Listing Requirements, the Company may seek a shareholders' mandate for recurrent related party transactions subject to the following:

- i. the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- ii. the shareholders' mandate is subject to annual renewal and disclosure is made in the Company's annual report of the aggregate value of the transactions conducted under such mandate during the financial year where:
 - a. the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1 million or more; or
 - b. the percentage ratio of such aggregated transactions is 1% or more,whichever is the higher;
- iii. a circular to the shareholders for the mandate includes the information as may be prescribed by Bursa Securities;
- iv. in a meeting to obtain shareholders' mandate, the Directors, Major Shareholders and/or persons connected to them who are interested in the RRPT must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must also ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- v. immediately announce to Bursa Securities in accordance with the Listing Requirements when the actual value of the RRPT entered into exceeds the estimated value of the transactions disclosed in this circular by 10% or more.

2.2 Validity Period of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate, if approved at the forthcoming 19th AGM, is subject to annual renewal and shall continue to be in force until:

- i. the conclusion of the Company's 20th AGM at which time it will lapse unless the authority is renewed by a resolution passed at that meeting;
 - ii. the expiration of the period within which the 20th AGM is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**the Act**") but shall not extend to such extension as may be allowed under Section 340(4) of the Act; or
 - iii. revoked or varied by a resolution passed by shareholders of the Company in a general meeting,
- whichever is the earlier.

2.3 Principal Activities of TPC Group

The principal activities of the Company are investment holding and provision of management services. The principal activities of the Company's subsidiaries are as follows:

<u>Name of Company</u>	<u>Country of incorporation</u>	<u>Equity Interest (%)</u>	<u>Principal Activities</u>
Teck Ping Chan Agriculture Sdn Bhd (" TPCA ")	Malaysia	100	Poultry farming
Teck Ping Chan (1976) Sdn Bhd	Malaysia	100	Dormant
<u>Subsidiary of TPCA</u>			
Mestika Arif Sdn Bhd	Malaysia	100	Oil palm production

2.4 Classes of Related Parties

The details of the Related Parties of TPC Group are as follows:

<u>Related Party</u>	<u>Principal activities</u>	<u>Nature of relationship</u>
Huat Lai Resources Berhad (" HLRB ")	Poultry farming	HLRB is a major shareholder of TPC holding 181,920,038 ordinary shares representing 59.02% of the issued shares in TPC.
Huat Lai Feedmill Sdn Bhd (" HLFM ")	Manufacturing and trading of animal feed	HLFM is a wholly-owned subsidiary of HLRB
HLRB Processing Sdn Bhd (" HLPR ")	Processing and marketing of chicken and related products	HLPR is a wholly-owned subsidiary of HLRB
Linggi Agriculture Sdn Bhd (" LASB ")	Poultry farming	LASB is a wholly-owned subsidiary of HLRB
Chuan Hong Poultry Farm Sdn Bhd (" CHPF ")	Poultry farming	CHPF is a wholly-owned subsidiary of HLRB
Huat Lai Paper Products Sdn Bhd (" HLPP ")	Manufacturing and trading of paper egg trays	HLPP is a wholly-owned subsidiary of HLRB
Jalin Indah Poultry Farm Sdn Bhd (" JIPF ")	Poultry farming	JIPF is a wholly-owned subsidiary of HLRB

Notes :

- i. Esprit Unity Sdn Bhd ("**EUSB**") is a major shareholder of HLRB holding 75,143,000 ordinary shares representing 96.31% * of the issued shares in HLRB.
- ii. Lim Yeow Her, Lim Yeow Kian and Datuk Wira Lim Yeow Siong are brothers and they are the Directors and substantial shareholders of EUSB with each holding the following number of shares in EUSB:

	<u>No. of shares</u>	<u>Percentage</u>
Lim Yeow Her	50,002	50
Lim Yeow Kian	25,000	25
Datuk Wira Lim Yeow Siong	25,000	25
	<u>100,002</u>	<u>100</u>

- iii. Lim Yeow Her, Lim Yeow Kian and Datuk Wira Lim Yeow Siong are also Directors of HLRB, each holding the following number of shares in HLRB:

	<u>No. of shares</u>	<u>Percentage *</u>
Lim Yeow Her	1,440,174	1.85
Lim Yeow Kian	719,913	0.92
Datuk Wira Lim Yeow Siong	719,913	0.92
	<u>2,880,000</u>	<u>3.69</u>

* The computation of percentage excludes 8,626,000 treasury shares held by HLRB.

2.5 The Nature and Value of the Proposed Shareholders' Mandate

The nature and the actual value of RRPT transacted since the existing shareholders' mandate was obtained on 29 June 2021 and the details of the RRPT for which approval is being sought are as follows:

Related party	Nature of relationship	Nature of transaction	Existing RRPT mandate		Proposed Shareholders' Mandate
			Estimated value as disclosed in previous circular dated 30.4.2021 (RM'000)	Actual value transacted (RM'000) #	Estimated value (RM'000) **
HLRB	HLRB is a major shareholder of TPC holding 59.02% direct interest in TPC.	Sale of eggs [®] by TPCA to HLRB	20,000	6,916	20,000
		Sale of layer feed by TPCA to HLRB	50,000	23,690	50,000
		Purchase of eggs [®] , raw material and livestock by TPCA from HLRB	80,000	59,733	150,000
HLFM	HLFM is a wholly-owned subsidiary of HLRB	Sale of layer feed by TPCA to HLFM	100,000	55,982	100,000
		Purchase of grower feed and raw material by TPCA from HLFM	6,000	6,572	50,000
HLPR	HLPR is a wholly-owned subsidiary of HLRB	Sales of spent layers by TPCA to HLPR	5,000	2,482	8,000
LASB	LASB is a wholly-owned subsidiary of HLRB	Sale of layer feed and eggs [®] by TPCA to LASB	85,000	64,265	85,000
		Purchase of eggs [®] by TPCA from LASB	8,000	0.304	8,000

Related party	Nature of relationship	Nature of transaction	Existing RRPT mandate		Proposed Shareholders' Mandate
			Estimated value as disclosed in previous circular dated 30.4.2021 (RM'000)	Actual value transacted (RM'000) #	Estimated value (RM'000) **
CHPF	CHPF is a wholly-owned subsidiary of HLRB	Sale of layer feed, eggs [@] and raw material by TPCA to CHPF	8,000	3,963	12,000
		Purchase of eggs [@] , feeds and raw materials by TPCA from CHPF	8,000	1,228	10,000
JIPF	JIPF is a wholly-owned subsidiary of HLRB	Sale of layer feed and eggs [@] from TPCA to JIPF	10,000	2,303	10,000
HLPP	HLPP is a wholly-owned subsidiary of HLRB	Purchase of egg trays by TPCA from HLPP	7,000	3,377	7,000

Notes:

Refers to the actual amount transacted since obtaining the shareholders' mandate on 29 June 2021 up to 31 March 2022, being the latest practicable date before the issuance of this Circular.

** The estimated value is based on the average amount of preceding years' transactions and the anticipated increase in prices and production capacity of farms.

@ TPCA will purchase eggs from the Related Parties when TPCA does not have enough eggs of a particular size at that point of transaction and vice versa.

2.6 Amount due and owing by Related Parties pursuant to the existing RRPT

As at 31 December 2021, there was no amount due and owing to TPCA by the Related Parties pursuant to a RRPT that has exceeded the credit term given.

2.7 Review and Disclosure Procedures for RRPT

The Company has implemented the following review and disclosure procedures to ensure that the RRPT are conducted on arm's length basis and are based on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders:

- i. The definition of related party, list of related parties and the review procedure will be circulated and/or updated within the Group.

- ii. Any tender, quotation or contract received from or proposed to be entered with a related party shall be reviewed by the Executive Directors who will ascertain if it is an approved RRPT. Such tender, quotation or contract will not be approved unless the terms offered to the Group are comparable with those offered by other unrelated parties for the same or substantially similar type of transactions.
- iii. Transactions with related party will only be entered into after taking into account the pricing, quality, level of services and expertise and other related factors. The negotiated transaction prices will be determined by market forces and similar to those transactions prices with unrelated third parties.
- iv. Wherever possible, the Management will endeavour that at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities are used for comparison 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.
- v. Where quotation or comparative pricing from unrelated third parties cannot be obtained, the Management may rely on their knowledge in the prevailing industry norms bearing in mind the urgency and efficiency of services to be provided/received to ensure the RRPT are not detrimental to the Company.
- vi. All records of RRPT will be properly captured, kept and maintained to ensure accurate disclosure.
- vii. RRPT will be reviewed by the Audit Committee quarterly to ensure that such transactions are undertaken at arm's length basis, on normal commercial terms and on terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders. In its review of such transactions, the Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources of advisers or professionals.
- viii. Where any of the Company's Director or member of the Audit Committee has a direct or indirect interest in the RRPT, he shall abstain from all deliberations and voting in respect of the said transaction.
- ix. There is no specific threshold for approval of RRPT as all RRPT will be monitored by the Management and reviewed by the Audit Committee on a quarterly basis. All new RRPT shall be approved by the Board of Directors.

Disclosure will be made in the Company's annual report of the aggregate value of RRPT conducted under the shareholders' mandate during the financial year, the nature of RRPT entered into, the names of the related parties involved and their relationship with the Group.

2.8 **Statement by the Audit Committee**

The Company's Audit Committee has seen and reviewed the procedures mentioned in Section 2.7 above on a yearly basis and is of the view that the said procedures are sufficient to ensure that the RRPT are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

In addition, the Audit Committee is of the opinion that the Company has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner and will amend the procedures and processes when they are no longer appropriate or adequate.

3. RATIONALE FOR THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will enable TPCA to carry out the RRPT which are necessary for its day-to-day operations without the need of the Company to make frequent announcements to Bursa Securities or convene separate general meetings on each occasion to seek prior approval from its shareholders in pursuance of the Listing Requirements of Bursa Securities. This will substantially reduce expenses associated with the convening of such general meetings on an ad-hoc basis, improve administrative efficiency and allow resources and time to be channeled towards attaining other corporate objectives.

The RRPT are intended to meet the business needs of the Company at the best possible terms. By transacting with the Related Parties, the Company would have an advantage of familiarity with the background, financial well being and management of the Related Parties thus enabling more informed commercial decisions to be made. In most dealings with the Related Parties, the Company and the Related Parties have a good understanding of each other's business needs and expectations thus providing a platform where all parties can benefit from conducting the RRPT.

4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the Company's share capital and substantial shareholders' shareholding. As the RRPT forms an integral part of TPC Group's day-to-day operations, it is expected to contribute positively towards the financial performance of the Group.

5. APPROVALS REQUIRED

The Proposed Shareholders' Mandate is subject to the approval of the Company's shareholders at the forthcoming 19th AGM.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The direct and indirect interests of the Directors and major shareholders of TPC as at 31 March 2022 are as follows:

	Ordinary shares in TPC			
	Direct		Indirect	
	No.	%	No.	%
<u>Directors</u>				
YBhg. Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop	Nil	Nil	Nil	Nil
Lim Yew Chua #	Nil	Nil	Nil	Nil
Lim Yew Kwang #	Nil	Nil	Nil	Nil
Datuk Lim Yew Piau #	Nil	Nil	Nil	Nil
Liang Ah Lit @ Nyah Chung Mun	Nil	Nil	Nil	Nil
Chong Chee Siong	Nil	Nil	Nil	Nil
Chong Peng Khang	Nil	Nil	Nil	Nil
<u>Major Shareholders</u>				
Huat Lai Resources Berhad	181,920,038	59.02	Nil	Nil
Esprit Unity Sdn Bhd	Nil	Nil	181,920,038 ^	59.02 ^
Lim Yeow Her #	Nil	Nil	181,920,038 *	59.02 *
Lim Yeow Kian #	Nil	Nil	181,920,038 *	59.02 *
Datuk Wira Lim Yeow Siong #	Nil	Nil	181,920,038 *	59.02 *

Notes:

Lim Yew Chua, Lim Yew Kwang, Datuk Lim Yew Piau, Lim Yeow Her, Lim Yeow Kian and Datuk Wira Lim Yeow Siong are brothers.

^ Deemed interested by virtue of its direct interests in Huat Lai Resources Berhad.

* Deemed interested by virtue of their direct interest and indirect interests (through Esprit Unity Sdn Bhd) in Huat Lai Resources Berhad.

Lim Yew Chua, Lim Yew Kwang and Datuk Lim Yew Piau (hereinafter collectively referred to as “**Interested Directors**”) being Directors of the Company and brothers of Lim Yeow Her, Lim Yeow Kian and Datuk Wira Lim Yeow Siong and who are deemed interested in the Proposed Shareholders’ Mandate have abstained and will continue to abstain from all Board deliberations and voting on the resolution pertaining to the Proposed Shareholders’ Mandate.

The Company’s major shareholders, namely HLRB, EUSB, Lim Yeow Her, Lim Yeow Kian and Datuk Wira Lim Yeow Siong (hereinafter collectively referred to as “**Major Shareholders**”) will abstain from voting on the resolution pertaining to the Proposed Shareholders’ Mandate in respect of their direct and indirect shareholdings at the forthcoming 19th AGM.

The Interested Directors and Major Shareholders have undertaken that they will ensure that persons connected to them, if any, will also abstain from voting on the resolution pertaining to the Proposed Shareholders’ Mandate at the forthcoming 19th AGM.

7. DIRECTORS’ RECOMMENDATION

After having considered all aspects of the Proposed Shareholders’ Mandate, the Board of Directors of the Company, save for the Interested Directors, is of the opinion that the Proposed Shareholders’ Mandate is in the best interest of TPC Group and its shareholders and accordingly recommends that you vote in favour of the resolution pertaining to the Proposed Shareholders’ Mandate which will be tabled at the forthcoming 19th AGM to give effect to the same.

8. NINETEENTH AGM

The notice convening the Company’s 19th AGM to vote on, amongst others, the resolution pertaining to the Proposed Shareholders’ Mandate and the Proxy Form had been sent out to you on 29 April 2022 and made available on the Company’s website at www.tpc.com.my . The 19th AGM will be held at the Hang Li Po Meeting Room at AMES Hotel, Jalan PKAK 1 & PKAK 2, Pusat Komersial Ayer Keroh, 75450 Ayer Keroh, Melaka on Monday, 30 May 2022 at 12:00 noon

If you wish to appoint proxy(ies) to attend and vote on your behalf at the AGM, please complete and return the Proxy Form in accordance with the instructions thereon to arrive at the Company’s Registered Office at PT 1678, Mukim of Serkam, 77300 Merlimau, Melaka or receive by the Company via e-mail at proxyform@tpc.com.my not less than 48 hours before the time set for the meeting.

9. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for additional information.

Yours faithfully
For and on behalf of the Board of
TPC PLUS BERHAD

YBhg. Tan Sri Datuk Seri (Dr.) Abu Seman bin Haji Yusop
Chairman

1. **DIRECTORS' RESPONSIBILITY**

This Circular has been seen and approved by the Directors of TPC and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making 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 CONTRACTS**

Neither the Company nor any of its subsidiaries have entered into any material contracts, not being contracts entered into in the ordinary course of business, within 2 years immediately preceding the date of this Circular.

3. **MATERIAL LITIGATION, CLAIMS AND ARBITRATION**

As at 31 March 2022, TPC Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Board does not have any knowledge of any proceedings, pending or threatened, against the Group or any facts likely to give rise to any proceedings which may materially or adversely affect the financial position of the Group.

4. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of the Company located at PT 1678, Mukim of Serkam, 77300 Merlimau, Melaka between 8:30 a.m. to 4:30 p.m. from Mondays to Fridays (except on public holidays) from the date of this Circular up to and including the date of the 19th AGM:

- i. Constitution of the Company; and
- ii. Audited financial statements of the Company for the financial years ended 31 December 2020 and 31 December 2021.