



Announcement: Joint Venture and Shareholders' Agreement ("the JVSA") between BDB Land Sdn. Bhd. ("BLSB"), a wholly owned subsidiary company of Bina Darulaman Berhad ("BDB") and Menteri Besar Kedah Incorporated ("MBI") ("the Parties")

Pursuant to our announcement dated 14 December 2020 (ref number: GA1-13122020-00001) we are pleased to inform the shareholders with regards to the novation of the JVSA dated 10 December 2020.

1. Reference is made to the JVSA dated 10 December 2020, where the parties referred to in the JVSA as BLSB and MBI had executed the JVSA to regulate their relationship *inter se* as shareholders in the joint venture company ("the JV Co.").
2. Due to the business restructuring, BLSB, BDB and MBI have agreed to enter into a tripartite novation agreement whereby BLSB has been discharged as the shareholder of the JV Co. and is replaced by BDB as the new shareholder. Both MBI and BDB have given their consent to BLSB novating its obligations. The summary of the current JVSA Structure after the execution of the novation agreement is as follows: -

COMPANY NAME	BDBMBI LANGKAWI VENTURES SDN BHD	
SHAREHOLDER (%)	80%	20%
PREVIOUS STRUCTURE	BDB Land Sdn Bhd <i>(Wholly owned Subsidiary of BDB)</i>	Menteri Besar Kedah Incorporated
CURRENT STRUCTURE	Bina Darulaman Berhad	Menteri Besar Kedah Incorporated

3. As the new shareholder and party to the JVSA, BDB shall observe, perform, discharge, and bound by the terms, conditions, and covenants of the JVSA including the liabilities and obligations which were previously obligated on BLSB as spelt out in the JVSA.
4. The entire JVSA remains in full force and effect and the Novation Agreement dated 1 August 2021 executed by the Parties is a supplemental to the JVSA. The terms and conditions of this Supplemental Agreement represent the entire agreements between the parties relating to the novation of this Agreement and



all the terms and conditions of the JVSA remain in full force and effect and shall be observed by both BDB and MBI respectively.

5. BDB and MBI have agreed, pursuant to the Variation Agreement dated 1 August 2021 entered into by both parties, to reduce the initial paid up capital of the JV Co. from RM300,000.00 to RM100,000,00.

Tuan Haji Muhamad Sobri Bin Osman is the Chief Executive Officer of MBI and as such he is an interested director in the proposed Agreement. Accordingly, he abstains from all deliberation and decision in respect of the proposed collaboration at the relevant Board Meetings.

This announcement is dated 2 August 2021