

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, solicitor, accountant, bank manager or other professional adviser immediately.

Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)] ("Bursa Securities") has not perused this Circular prior to its issuance as it is an exempt document pursuant to Paragraph 2.1 of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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META BRIGHT GROUP BERHAD
(Formerly known as Eastland Equity Bhd.)
Registration No.: 200001013359 (515965-A)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

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

The above proposal will be tabled as Special Business at the Twenty-Second Annual General Meeting ("**22nd AGM**") of Meta Bright Group Berhad (*Formerly known as Eastland Equity Bhd.*) ("**the Company**"). The 22nd AGM of the Company will be held at Merbok Room, Level 6, The Grand Renai Hotel, Kota Sri Mutiara, Jalan Sultan Yahya Petra, 15150 Kota Bharu, Kelantan, Malaysia, on Thursday, 24 November 2022 at 10.00 a.m., or at any adjournment thereof.

Notice of the 22nd AGM of the Company together with the Proxy Form are set out in the 2022 Annual Report of the Company which are available to be downloaded from our Company's website at www.mbgb.my or Bursa Securities' website at www.bursamalaysia.com.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote on his/her behalf.

The Form of Proxy should be completed and lodged at the Share Registrar's Office of the Company at Boardroom Share Registrars Sdn. Bhd., at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200, Petaling Jaya, Selangor, Malaysia, not less than 48 hours before the time set for holding the AGM, as indicated below, or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, speaking and voting in person at the AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 22 November 2022 at 10.00 a.m.
Date and time of the AGM : Thursday, 24 November 2022 at 10.00 a.m. or
at any adjournment thereof

DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

“Act”	: The Companies Act 2016, as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“AMG Power”	: AMG Power Sdn. Bhd. (Registration No.: 202101008463 (1408762-V))
“Board”	: Board of Directors of Meta Bright Group Berhad
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“Dato’ Lee”	: Dato’ Lee Wai Mun, DIMP., JP., Executive Director of MBGB and indirect Major Shareholder of MBGB (via LV)
“Director(s)”	: 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 six (6) months of the date on which the terms of the transaction were agreed upon:- (i) a director of the listed issuer, its subsidiary or holding company; or (ii) a chief executive officer of the listed issuer, its subsidiary or holding company
“Eastland Share(s) or the Share(s)”	: Ordinary share(s) in Eastland
“Ecodwell Ventures”	: Ecodwell Ventures Sdn. Bhd. (Registration No.: 201901018245 (1327574-H))
“EEHSSE International”	: EEHSSE International Sdn. Bhd. (Registration No.: 202001024353 (1380673-D))
“EGM”	: Extraordinary General Meeting
“Enzo Energy”	: Enzo Energy Sdn. Bhd. (Registration No.: 202101036979 (1437279-H))
“EPCC”	: Engineering, procurement, construction and commissioning
“ER Sumber Harmoni”	: ER Sumber Harmoni Sdn. Bhd. (Registration No.: 201301003693 (1033534-K))
“FBO Land”	: FBO Land (Setapak) Sdn. Bhd.
“LCK”	: Lee Chee Kiang, the Managing Director of the Company
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof
“LPD”	: 30 September 2022, being the latest practicable date prior to the printing of this Circular
“LV”	: Leading Ventures Sdn. Bhd. (Registration No.: 202101027696 (1427996-H)), a Major Shareholder of MBGB
“Major Shareholder(s)”	: A person, who includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or any other corporation which is its subsidiary or holding company, has an interest or interests in one (1) or more voting shares in the Company and the total number of voting shares, or the aggregate of the total number of those voting shares, are:- (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 Company.

For the purpose of this definition “interest in shares” shall have the meaning given in Section 8 of the Act

DEFINITIONS (CONT'D)

“MBGB” “Company”	or	:	Meta Bright Group Berhad (Formerly known as Eastland Equity Bhd.) [Registration No. 200001013359 (515965-A)]
“MBGB Group” “Group”	or	:	MBGB and its subsidiary companies
“PV”		:	Photovoltaic
“Person(s) 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 which family shall have the meaning given in Section 197 of the Act; (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.
“Proposed Shareholders’ Mandate”		:	Proposed renewal of the existing shareholders’ mandate for MBGB Group to enter into Recurrent Related Party Transactions
“Recurrent Transactions(s)” or “RRPT”		:	Recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations and are in the ordinary course of business of the MBGB Group as specified in Section 2.3 of this Circular
“Related Party(ies)”		:	A “director”, “major shareholder” or “person connected” with such director or major shareholder who are interested in the RRPT as set out in Section 2.2 of the Circular
“Shareholders’ Mandate”		:	Shareholders’ Mandate pursuant to Paragraph 10.09 of the Listing Requirements for MBGB and its subsidiary companies to enter into RRPT
“Warrants”		:	782,901,982 outstanding warrants 2022/2032 in the Company as at LPD

Currency

“RM” and “sen” : Ringgit Malaysia and sen respectively

All reference to “we”, “us”, “our” and “ourselves” are to our Company. All reference to “you” in this Circular are to the shareholders of our Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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META BRIGHT GROUP BERHAD
(Formerly known as Eastland Equity Bhd.)
Registration No.: 200001013359 (515965-A)
(Incorporated in Malaysia)

Registered Office:
12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

26 October 2022

Directors:

Encik Mohamed Akwal Bin Sultan Mohamad (*Chairman, Independent Non-Executive Director*)
Puan Masleena Binti Zaid (*Independent Non-Executive Director*)
Mr Ong Lu Yuan (*Independent Non-Executive Director*)
Mr Lee Chee Kiang (Managing Director)
Mr Tan Chin Hong (Executive Director)
Mr Phang Kiew Lim (Executive Director)
Dato' Lee Wai Mun, DIMP., JP. (Executive Director)

**To: The Shareholders of Meta Bright Group Berhad (Formerly known as Eastland Equity Bhd.)
("MBGB")**

Dear Sir/Madam,

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

1. INTRODUCTION

Our Company had on 15 July 2022 obtained the new shareholders' mandate for the RRPT of a revenue or trading nature.

The approval shall in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM of the Company unless approval for its renewal is obtained from the shareholders of the Company at the AGM.

On 13 October 2022, the Board of Directors of the Company had announced that the Company proposed to seek its shareholders' approval for a proposed renewal of RRPT mandate at the forthcoming AGM in line with Paragraph 10.09 of the Listing Requirements.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING AGM, THE NOTICE OF AGM IS SET OUT IN THE ANNUAL REPORT 2022.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Background Information

Pursuant to Paragraph 10.09(2) of the Listing Requirements, MBGB is required to seek its shareholders' mandate, with regards to RRPTs subject to, among others, the following:-

- (i) 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;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year where:
 - (a) the consideration, value of the assets, capital outlay or costs of the RRPTs is RM1.0 million or more; or
 - (b) the percentage ratio of such RRPTs is 1% or more,whichever is higher;
- (iii) the circular for to shareholders for the Proposed Shareholders' Mandate shall include the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (v) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPTs disclosed in the circular 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 shareholders' mandate in respect of RRPT pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions under Paragraph 10.08 of the Listing Requirements shall not apply to the RRPT which are comprised in the said mandate during the validity period of the mandate.

The Shareholders' mandate for the RRPT is also subject to the following:

- (a) The transactions are conducted on normal commercial terms;
- (b) The transactions are not detrimental to the minority shareholders;
- (c) The transactions are conducted on arm's length basis; and

- (d) Details of the transactions containing the information as set out in Annexure PN12-A of the Listing Requirements will be set out in this circular.

The Board proposes to renew its existing mandate from its shareholders to enter into the RRPT pursuant to and in compliance with the conditions stated in Paragraph 10.09 of the Listing Requirements.

MBGB is principally an investment holding company while the activities of its subsidiary companies are as follows:-

Name of Company	Principal Activities	Effective interest
Held by MBGB		%
Eastern Biscuit Factory Sdn. Bhd.	Property development, investment in properties and hotel operations	100
FBO Land	Property development, establishment of a platform that act as an agent on behalf of the vendors, reseller or in any other capacity to facilitate, process, resell and conclude the order for the company or other vendors to the consumers, and renewable energy and energy efficiency related technology and businesses.	100
FBO Properties Sdn. Bhd.	Dormant	100
Perfect Diamond Capital Sdn. Bhd.	Investment holding	100
EBF Land Sdn. Bhd.	Investment holding	100
Meta Bright Sdn. Bhd.	To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporate or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.	100
Held by a subsidiary, Eastern Biscuit Factory Sdn. Bhd.		
FBO Land (Serendah) Sdn. Bhd.	Property investment	100
Held by a subsidiary, Perfect Diamond Capital Sdn. Bhd.		
Rimaflex Sdn. Bhd.	Money lending and property investment	100
Held by a subsidiary, EBF Land Sdn. Bhd.		
Exquisite Properties Sdn. Bhd.	Dormant	100

2.2 Classes of Related Party

The Proposed Shareholders' Mandate will apply to transactions with the following classes of Related Parties:-

- (i) Directors;
- (ii) Major Shareholders; and
- (iii) Persons connected with the Directors and/or Major Shareholders.

2.3 Nature of RRPTs and Estimated Values

The details of the RRPTs and their estimated values as set out below, are transactions to be entered into by MBGB Group with the Related Parties in the ordinary course of business under the Proposed Shareholders' Mandate:-

Related Parties	Company in MBGB Group involved in the RRPT	Nature of Transaction	Nature of Relationship	Existing Mandate		Proposed Renewal of Existing Shareholders' Mandate (*) Estimated aggregate value to be transacted from the forthcoming AGM up to the next AGM (RM'000)
				Estimated value as disclosed in the circular to shareholders dated 23 June 2022 (RM'000)	Actual value transaction from date of the last EGM held on 15 July 2022 to the LPD (RM'000)	
RENEWAL OF SHAREHOLDERS' MANDATE						
ER Sumber Harmoni	MBGB Group	Provision of project management service by the Group to ER Sumber Harmoni.	Dato' Lee is Executive Director of MBGB and indirect Major Shareholder of (via LV). Dato' Lee holds a direct stake of 50% shares in ER Sumber Harmoni and he is also the director of ER Sumber Harmoni.	2,500	Nil	2,500
Enzo Energy	MBGB Group	Provision of EPCC works by Enzo Energy to the Group.	Dato' Lee is Executive Director of MBGB and indirect Major Shareholder of MBGB (via LV). Dato' Lee holds a direct stake of 50% shares in AMG Power and AMG Power holds 75% shares in Enzo Energy.	20,000	Nil	50,000

Related Parties	Company in MBGB Group involved in the RRPT	Nature of Transaction	Nature of Relationship	Existing Mandate		Proposed Renewal of Existing Shareholders' Mandate (*) Estimated aggregate value to be transacted from the forthcoming AGM up to the next AGM (RM'000)
				Estimated value as disclosed in the circular to shareholders dated 23 June 2022 (RM'000)	Actual value transaction from date of the last EGM held on 15 July 2022 to the LPD (RM'000)	
RENEWAL OF SHAREHOLDERS' MANDATE						
EEHSSE International	MBGB Group	Provision of ESG consulting services by EEHSSE International to the Group.	Dato' Lee is Executive Director of MBGB and indirect Major Shareholder of MBGB (via LV). Dato' Lee holds a direct stake of 50% shares in AMG Power and AMG Power holds a stake of 45% shares in EEHSSE International.	1,000	Nil	1,000
Ecodwell Ventures	MBGB Group	Provision of EPCC works by Ecodwell Ventures to the Group	Dato' Lee is Executive Director of MBGB and indirect Major Shareholder of MBGB (via LV). Dato' Lee holds a direct stake of 50% shares in AMG Power and AMG Power holds 60% shares in Ecodwell Ventures.	20,000	1,228	40,000

Notes:-

* The estimated value in respect of the transaction above is based on the prevailing prices which competitive market prices are obtained from the Related Parties and management estimates. The estimated amount is further based on the assumptions that current level of the Group's operation will continue and all external conditions remain constant. Due to the nature of the transaction, the actual value of the transactions may vary from the estimated value disclosed above.

2.4 Amount due and owing under RRPT

The Company, as part of its credit management practices, will carry out periodic reviews to ensure that all amounts owing by the Related Parties are paid within the credit period.

In relation to the above, for the financial year ended 30 June 2022, there were no amounts due to the Company from the Related Parties pursuant to the Recurrent Transactions that exceeded the credit period. Hence, there was no late payment charges imposed on the Related Parties.

2.5 Validity Period of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate is subject to annual renewal and as such, the approval of the shareholders for a renewal of the shareholders' mandate will be sought at each subsequent AGM of the Company.

The authority to be conferred by the Proposed Shareholders' Mandate, will take effect from the passing of the ordinary resolution proposed at the forthcoming AGM and shall remain in full effect until:-

- (i) the conclusion of the next AGM of the Company following the AGM at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority conferred by this resolution is renewed; or
- (ii) the expiration of the period within which the next AGM after the date it 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 of the Company at general meeting;

whichever is the earlier.

2.6 Review Procedures for the RRPT

The MBGB Group has established the following procedures to ensure that the RRPTs are undertaken on an arm's length basis and on normal commercial terms and transactions prices consistent with the Group's usual business practices and policies, which are not more favourable to the Related Parties than those extended to the public and are not to the detriment of the minority shareholders:-

- i) The identity of the Related Parties will be disclosed/circulated within the Group and at the same time, the Related Parties will be notified that all RRPTs are required to be taken on an arm's length basis and on normal commercial terms not more favourable to the Related Parties than those generally available to the public;
- ii) The thresholds for approvals of RRPTs will be consistent with those transactions entered into with unrelated parties. MBGB Group has in place internal levels of authority governing all business transactions. As the RRPTs are conducted in the ordinary course of business, the transactions will be covered under the same levels of authority;
- iii) Any tender, quotation or contract received from or proposed to be entered with a Related Party will be reviewed by senior management who will ascertain if it is an approved RRPT. Such tender, quotation or contract will not be approved unless the terms offered to MBGB Group are comparable with those offered by other unrelated parties for the same or substantially similar type of transactions. The RRPTs with a Related Party will only be entered into after taking into account the pricing, quality, deliverables, level of service and other related facts including competitor's prices of similar products and services in the open market;
- iv) All RRPTs to be entered into will be reviewed by the Audit and Risk Management Committee at every quarter or from time to time, as needed and subsequently reported to the Board to ensure that the transactions are not more favourable to the Related Party and will not be detrimental to the minority shareholders;
- v) The Directors having interest in any RRPT shall abstain from voting on any matter relating to decisions to be taken by the Board and deliberations as well as shall ensure that the Major Shareholders and persons connected with them abstain from voting on the resolution approving the transactions;

- vi) Records will be maintained by MBGB Group to capture all RRPTs entered into pursuant to any Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- vii) At least two 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. Where quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by MBGB Group based on the usual business practices of MBGB Group to ensure the RRPTs are not detrimental to MBGB Group;
- viii) The Audit and Risk Management Committee shall review the Internal Audit reports on an annual basis to ascertain that the guidelines and procedures established to monitor the RRPTs have been complied with;
- ix) Immediate announcement will be made when the actual amount of a RRPT exceeds the estimated value disclosed in the Circular by 10% or more;
- x) The Audit and Risk Management Committee will review the cumulative value of all RRPTs on a quarterly basis;
- xi) Disclosure will be made in the following year's annual report of the Company of the aggregate value of transactions conducted pursuant the Proposed Shareholders' Mandate;
- xii) In respect of any new RRPT not covered under a shareholders' mandate, it will be subject to review and approval by a director and one senior management who has no interest in the transaction. The Audit and Risk Management Committee and Board will be notified for any transaction which requires announcement to Bursa Securities pursuant to Paragraph 10.09(1) of the Listing Requirements; and
- xiii) The Board and the Audit and Risk Management Committee will have overall responsibility for the determination of the review procedures, including addition of new review procedures, as and when necessary. The Board and the Audit and Risk Management Committee may also appoint individuals and committees to examine the RRPTs, as they deem appropriate. If a member of the Board or the Audit and Risk Management Committee has an interest, direct or indirect, in any particular transactions, he or she will abstain from any deliberation and voting on the matter at the Board or the Audit and Risk Management Committee meetings in respect of such transactions. The threshold for RRPT will be determined by Audit and Risk Management Committee on a yearly basis, subject to the provisions in the Listing Requirements and/or the Act, where necessary. Where any Director has an interest (direct or indirect) in any RRPT, such Director shall abstain from deliberation and voting on the matter. All RRPTs will be monitored by the management and reviewed by the Audit and Risk Management Committee on a quarterly basis and approved by the Board. Where the RRPT has not obtained the shareholders' mandate or has exceeded the shareholders' mandate, an announcement shall be made to Bursa Securities.

3. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company has seen and reviewed the procedures mentioned in **Section 2.6** above and is of the view that:-

- (i) the said procedures for the RRPTs as well as the annual review to be made by the Audit and Risk Management Committee in relation thereto, are sufficient to ensure that the RRPTs will be made at arm's length and in accordance with the Company's normal commercial terms and 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;

- (ii) the Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner; and
- (iii) the Audit and Risk Management Committee will review these procedures and processes on a yearly basis or whenever the need arises.

4. DISCLOSURE IN ANNUAL REPORT

Disclosure will be made in accordance with Section 3.1.5 of Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs entered into during the financial year, amongst others, based on the following information:-

- (i) the type of the RRPTs made; and
- (ii) the names of the Related Parties involved in each type of the RRPTs made and their relationships with the Company.

The above disclosure will be made in the Company's annual report for each subsequent financial year after the Shareholders' Mandate has been renewed.

In addition, if the actual value of the RRPTs entered into by the Group exceeds the estimated value of the RRPTs disclosed in the circular to shareholders on the Proposed Shareholders' Mandate by 10% or more, the Company will make an immediate announcement to Bursa Securities.

5. RATIONALE AND BENEFITS FOR THE PROPOSED SHAREHOLDERS' MANDATE

The RRPTs to be entered into by the MBGB Group with the Related Parties are all conducted in the ordinary course of business. They are recurring transactions of revenue or trading nature which are likely to occur with some degree of frequency and could arise at any time and from time to time. These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and as such, it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such related party transactions.

The RRPTs are considered by the Board to be beneficial to the MBGB Group as they constitute transactions which are necessary for the day-to-day operations of the MBGB Group, which contribute to the generation of its turnover and profit. The close commercial relationships that had been established with the Related Parties have created an effective network that the MBGB Group can draw upon to support its operational needs, deriving synergistic and operational benefits to support its marketing, distribution and manufacturing functions.

The Proposed Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make regular announcements to Bursa Securities or to issue separate circulars to shareholders and to convene separate general meetings on each occasion to seek shareholders' prior approval for the entry by the Group into such transactions. Also, it would substantially reduce administrative time, inconvenience and expenses associated with the making of such announcements and the convening of such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the MBGB Group.

Hence, the Directors are seeking approval from the shareholders on the RRPTs as described under Section 2.3 of this Circular.

6. FINANCIAL EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate is not expected to have any effect on the issued share capital of MBGB, as well as the consolidated earnings and net assets of the MBGB Group.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Dato' Lee, Executive Director of MBGB and indirect Major Shareholder of MBGB (via LV), is deemed interested in the Proposed Shareholders' Mandate by virtue of his directorship and shareholdings in ER Sumber Harmoni and his direct and/or indirect shareholdings in Enzo Energy, EEHSSE International and Ecodwell Ventures ("**Interested Director**").

The Interested Director has abstained and will continue to abstain from all Board deliberations and voting in respect of the Proposed Shareholders' Mandate.

Dato' Lee will abstain from voting and has undertaken to ensure that persons connected with him will also abstain from voting in respect of their direct and/or indirect shareholdings in MBGB on the resolution pertaining to the Proposed Shareholders' Mandate at the AGM to be convened.

As at LPD, the direct and indirect shareholdings of Dato' Lee and persons connected with him in MBGB are set out below:-

	As at LPD			
	Direct		Indirect	
	Number of Shares	%	Number of Shares	%
<u>Interested Director and Major Shareholder</u>				
Dato' Lee	-	-	994,601,124	51.075
<u>Interested Major Shareholder</u>				
LV	994,601,124	51.075	-	-

Note:-

* Deemed interest by virtue of his interest in LV pursuant to Section 8 of the Act.

The aforementioned Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholdings on the ordinary resolution pertaining to the Proposed Shareholders' Mandate at the AGM to be convened.

The aforementioned Major Shareholders have also undertaken to ensure that, where applicable, the persons connected to them will abstain from voting in respect of their direct and/or indirect shareholdings (if any) deliberating or approving the ordinary resolution pertaining to the Proposed Shareholders' Mandate at the AGM to be convened.

Save as disclosed above, none of the other Directors and/or Major Shareholders or any persons connected with the Directors and/or Major Shareholders has any interest, direct or indirect, in the Proposed Shareholders' Mandate.

8. APPROVALS REQUIRED

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

9. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Shareholders' Mandate, your Board (save for the Interested Director, who has abstained from giving an opinion in respect of the Proposed Shareholders' Mandate) is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Company.

Accordingly, your Board (save for the Interested Director, who have abstained from recommending in respect of the Proposed Shareholders' Mandate) recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

10. AGM

The 22nd AGM of the Company, the Notice of which is enclosed in the Annual Report 2022 which is circulated to you together with this Circular, will be held at Merbok Room, Level 6, The Grand Renai Hotel, Kota Sri Mutiara, Jalan Sultan Yahya Petra, 15150 Kota Bharu, Kelantan, Malaysia, on Thursday, 24 November 2022 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Shareholders' Mandate under the agenda of Special Business as set out in the Notice of the AGM.

If you are unable to attend and vote in person at the AGM, you may appoint a proxy to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy the instructions contained therein, to be deposited at the Share Registrars' Office at Boardroom Share Registrars Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not later than 48 hours before the time stipulated for holding the AGM or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude the shareholders of MBGB from attending and voting in person at the AGM should the shareholders of MBGB subsequently wish to do so and in such an event, your Form of Proxy shall be revoked accordingly.

11. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix for further information.

Yours faithfully
For and on behalf of the Board
META BRIGHT GROUP BERHAD
(Formerly known as Eastland Equity Bhd.)

PHANG KIEW LIM
Executive Director

FURTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board of Directors of MBGB who have collectively and individually, accept full responsibility for the accuracy of the information contained herein. The Board of Directors confirms that after having taken due care and making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, as at LPD, the Board confirmed that there are no material contracts (not being contracts entered into the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Circular:-

- (a) FBO Land had on 18 August 2020, entered into a conditional sale and purchase agreement with Inland World Sdn. Bhd. Whereby FBO Land shall purchase the development rights with Sabah Urban Development Corporation Sdn. Bhd., for a purchase consideration of RM8.0 million. The conditional sale and purchase agreement was deemed completed on 21 October 2021, and FBO Land and Inland World Sdn. Bhd. Had agreed to extend the payment for the consideration up to 31 March 2022. For information, the purchase consideration was fully settled on 21 February 2022;
- (b) The Company had on 26 November 2020 entered into the settlement agreement with LCK, the Managing Director of the Company, to settle the debts owing by Eastland Group to LCK. Under the agreement, RM10.99 million debts ("**Settlement Sum**") were to be settled via the issuance of 104,966,571 new Eastland Shares ("**Settlement Shares**") at an issue price of RM0.1047 per Settlement Share. LCK had vide the letter dated 26 February 2021 terminated the agreement;
- (c) Deed poll dated 3 January 2022 constituting the Warrants; and
- (d) Conditional sale and purchase agreement dated 18 March 2022 entered between FBO Land, Eastland, Top Land, Mentiga and LV pursuant to the Proposed Acquisition of Proposed acquisition of 92 commercial units comprising the ground and first floor within 46 stratified 2-storey shop/offices within Bandar Tun Razak Business Park, 26400 Bandar Tun Abdul Razak Jengka, Maran, Pahang Darul Makmur, by FBO Land.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

The MBGB Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the MBGB Group and the Directors are not aware of any proceedings, pending or threatened, against the MBGB Group or of any facts which is likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the MBGB Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan during ordinary business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the AGM:-

- (i) Constitution of MBGB; and
- (ii) Audited consolidated financial statements of MBGB Group for the last two (2) financial years ended 30 June 2021 and 30 June 2022. (The latest unaudited quarterly results for the financial period ended 30 September 2022 is not available yet as at 26 October 2022).

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