

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Securities (as defined herein), you should hand over this Offer Document and the accompanying Form of Acceptance and Transfer immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to subparagraph 11.02(3) of the Rules on Take-overs, Mergers and Compulsory Acquisitions (“**Rules**”), the Securities Commission Malaysia (“**SC**”) has notified that it has no further comments to this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

The SC takes no responsibility for the contents of this Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY

LEADING VENTURES SDN. BHD.

Registration No: 202101027696 (1427996-H)
(Incorporated in Malaysia)

(“OFFEROR”)

THROUGH

MALACCA SECURITIES SDN BHD

Registration No: 197301002760 (16121-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

- (I) ALL THE REMAINING ORDINARY SHARES IN META BRIGHT GROUP BERHAD (FORMERLY KNOWN AS EASTLAND EQUITY BHD.) (“MBGB”) (“MBGB SHARES”) NOT ALREADY OWNED BY DATO’ LEE WAI MUN (“ULTIMATE OFFEROR”), OFFEROR AND PERSONS ACTING IN CONCERT (“PACS”) WITH THE ULTIMATE OFFEROR AND OFFEROR, AS WELL AS SUCH NUMBER OF NEW MBGB SHARES THAT MAY BE ISSUED AND ALLOTTED PRIOR TO THE CLOSING DATE OF THE OFFER ARISING FROM THE EXERCISE OF THE OUTSTANDING WARRANTS 2022/2032 (“WARRANTS”) (“OFFER SHARE(S)”) FOR A CASH CONSIDERATION OF RM0.070 PER OFFER SHARE; AND**
- (II) ALL THE REMAINING WARRANTS WHICH ARE NOT ALREADY OWNED BY THE ULTIMATE OFFEROR, OFFEROR AND PACS (“OFFER WARRANT(S)”) FOR A CASH CONSIDERATION OF RM0.005 PER OFFER WARRANT**

(COLLECTIVELY REFERRED TO AS THE “OFFER”)

(THE OFFER SHARES AND OFFER WARRANTS SHALL BE REFERRED TO AS THE “OFFER SECURITIES”)

Acceptances in respect of the Offer must be received **by 5.00 p.m. (Malaysian time) on Wednesday, 19 October 2022**, being the first closing date of the Offer (“**First Closing Date**”) or such other later date(s) as the Offeror may decide and Malacca Securities Sdn. Bhd. may announce, on behalf of the Offeror, no later than 2 days before the closing date. Subject to the provisions of the Rules, the Offeror may extend the date and time for the acceptance of the Offer beyond the First Closing Date. Notice of any such extension will be posted to you accordingly.

You should refer to **Appendix II** of this Offer Document for the procedures for acceptance of the Offer. The Form of Acceptance and Transfer is enclosed with this Offer Document.

This Offer Document is dated 20 September 2022

DEFINITIONS

The following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer unless the context requires otherwise or where otherwise defined:-

Accepting Holder(s)	:	Holder(s) who accepts the Offer in accordance with the terms and conditions set out in this Offer Document, including any revision thereof
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent, as defined in the Rules of Bursa Depository
ADM	:	Authorised Direct Member, as defined in the Rules of Bursa Depository
Board	:	Board of Directors of MBGB
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. (Registration No.: 198701006854 (165570-W))
Bursa Depository Transfer Form	:	Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	:	Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CDS	:	Central Depository System
Closing Date	:	(i) First Closing Date; or (ii) Any extended closing date in the event the Offer is revised or extended in accordance with the Rules or as the Offeror may decide and Malacca Securities may announce, on behalf of the Offeror, at least 2 days before the Closing Date, as the case may be
CMSA	:	Capital Markets and Services Act, 2007
Dato' Lee or the Ultimate Offeror	:	Dato' Lee Wai Mun
Dissenting Holder(s)	:	Holder(s) who have not accepted the Offer and/or failed or refused to transfer the Offer Securities to the Offeror in accordance with the terms and conditions set out in this Offer Document
Distribution	:	Any dividend or other distribution of any nature whatsoever declared, made and/or paid by MBGB to its shareholders on or after the date of the Notice but prior to the Closing Date

DEFINITIONS (CONT'D)

First Closing Date	:	5.00 p.m. (Malaysia time) on Wednesday, 19 October 2022, being 29 days from the Posting Date
Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Securities, enclosed with this Offer Document
FPE	:	Financial period ended
FYE	:	Financial year ended
Holder(s)	:	Holder(s) of the Offer Securities
Independent Advice Circular	:	Independent advice circular comprising the letter from Offeree's Board and independent advice letter from Independent Adviser to be issued to the Holders in relation to the Offer in accordance with the Rules
Independent Adviser or UOBKH	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No: 199001003423 (194990-K)), the independent adviser appointed by MBGB in relation to the Offer
LCK	:	Lee Chee Kiang
LCK Undertaking	:	An irrevocable undertaking provided by LCK on 30 August 2022 to the Offeror for the following:- (i) not to accept the Offer; (ii) not to dispose any of his holdings in the securities of MBGB for a period of 3 months post completion of the Offer; and (iii) not to resign as Managing Director of MBGB for a period of 2 years upon completion of the Offer.
LFTD	:	29 August 2022, being the last full trading day prior to the date of the Notice
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	14 September 2022, being the latest practicable date prior to the Posting Date
LV or the Offeror	:	Leading Ventures Sdn. Bhd. (Registration No.: 202101027696 (1427996-H))
Main Market	:	Main Market of Bursa Securities
Malacca Securities	:	Malacca Securities Sdn. Bhd. (Registration No.: 197301002760 (16121-H))
Market Day	:	Any day on which Bursa Securities is open for trading of securities
MBGB or the Offeree	:	Meta Bright Group Berhad (formerly known as Eastland Equity Bhd.) (Registration No.: 200001013359 (515965-A))
MBGB Group or the Group or the Offeree Group	:	Collectively, MBGB and its subsidiaries
MBGB Share(s) or the Share(s)	:	Ordinary share(s) in MBGB

DEFINITIONS (CONT'D)

NA	:	Net assets
Non-interested Directors	:	The directors of MBGB other than Dato' Lee and LCK, who are respectively the Ultimate Offeror and PAC of the Offer.
Non-resident Holder(s)	:	Holder(s) (including without limitation, any nominee, trustee and custodian) who is a citizen or national of, or resident in, or has a registered address in, any jurisdiction outside Malaysia, or is incorporated or registered with or approved by any authority outside Malaysia, or is a non-resident within the definition prescribed under the Financial Services Act 2013
Notice	:	The notice of the Offer dated 30 August 2022 served on the Board by Malacca Securities on behalf of the Offeror
Offer	:	The unconditional mandatory take-over offer by the Offeror, through Malacca Securities, to acquire all the Offer Securities at the Offer Price in accordance with the terms and conditions set out in this Offer Document, including any revision thereof
Offer Document	:	This document dated 20 September 2022, which sets out the details of the Offer together with the Form of Acceptance and Transfer enclosed herein
Offer Period	:	The period commencing from 30 August 2022, being the date of the Notice, and expiring on the earlier of:- (i) the Closing Date; or (ii) the date on which the Offer lapses or is withdrawn with the prior written consent of the SC
Offer Price	:	Share Offer Price and/or Warrant Offer Price, as the case may be
Offer Securities	:	Offer Shares and/or Offer Warrants, as the case may be
Offer Share(s)	:	All the remaining MBGB Shares not already owned by the Ultimate Offeror, Offeror and PACs, as well as such number of new MBGB Shares that may be issue and allotted prior to the Closing Date arising from the outstanding Warrants. As at LPD, there are 847,984,307 Offer Shares, representing approximately 43.55% of the total issued share capital of MBGB
Offer Warrant(s)	:	All the remaining Warrants not already owned by the Ultimate Offeror, Offeror and PACs. As at LPD, there are 578,734,136 Offer Warrants, representing approximately 73.92% of the total outstanding Warrants in MBGB.
Official List	:	A list specifying all securities listed on Bursa Securities
PACs	:	Persons acting in concert with the Ultimate Offeror and Offeror in relation to the Offer pursuant to subsections 216(2) and 216(3) of the CMSA as at LPD, namely, WYM and LCK
Posting Date	:	20 September 2022, being the date of posting of this Offer Document

DEFINITIONS (CONT'D)

Public Spread Requirement	: The requirement under paragraph 8.02(1) of the Listing Requirements which states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities
Relevant Day	: The Market Day following the day on which the Offer is closed, revised or extended, as the case may be
Restricted Jurisdiction(s)	: Any jurisdiction(s) where the extension or acceptance of the Offer or where the sending or making of available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
RM and sen	: Ringgit Malaysia and sen
Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	: Rules of Bursa Depository as issued under the SICDA
SC	: Securities Commission Malaysia
Shares Acquisitions	: Acquisitions of 369,120,100 MBGB Shares, representing 18.96% of the total issued shares in MBGB, by LV via direct business transactions, for a total cash consideration of RM25,838,407.00 (excluding brokerage and other incidental cost) or RM0.070 per MBGB Share
Share Registrar	: Boardroom Share Registrars Sdn. Bhd. (Registration No.: 199601006647 (378993-D)), being the share registrar for the Offer, to whom acceptances of the Offer should be forwarded, whose address and contact numbers are set out in Section 1.9 of Appendix II of this Offer Document
Share Offer Price	: Cash offer price of RM0.070 for each Offer Share, subject to any adjustment in the manner set out in Section 2.1 of this Offer Document
SICDA	: Securities Industry (Central Depositories) Act, 1991
Valid Acceptance(s)	: The acceptance(s) of the Offer by Holder(s) which is(are) deemed by the Offeror to be valid and complete in all respects in accordance with the provisions of the Offer Document
VWAMP	: Volume-weighted average market price
Warrants	: Outstanding Warrants 2022/2032 in MBGB. Each Warrant is exercisable into 1 new MBGB Share at an exercise price of RM0.085 per MBGB Share payable in cash during a tenure of 10-year exercise period up to 13 February 2032
Warrant Offer Price	: Cash offer price of RM0.005 for each Offer Warrant
WYM	: Woo Yi Ming

DEFINITIONS (CONT'D)

In this Offer Document, words denoting the singular, where applicable, include the plural and vice versa. Words denoting the masculine gender, where applicable, include the feminine and neuter genders and vice versa. References to persons include corporations, unless otherwise specified.

All references to “we”, “us” and “our” in this Offer Document are to Malacca Securities, being the Principal Adviser through whom the Offeror is making the Offer. All references to “you” or “Holder” in this Offer Document are to the Holder of the Offer Securities, being the persons to whom this Offer is being made.

Any discrepancies in the figures included in this Offer Document between the amounts stated and the totals thereof are due to rounding.

All references to dates and time in this Offer Document are references to Malaysian dates and time. If any period of time is specified from a day, or the day of an act or event, it is to be calculated exclusive of that day. Where a period specified in the Rules, as appearing in this Offer Document, ends on a day which is not a Market Day, the period is extended until the next Market Day.

All references to provisions of a statute, rule, regulation, enactment or rule of stock exchange, where the context requires, are to be construed as references to the provisions of such statute, rule, regulation, enactment or rule of stock exchange (as the case may be) as modified by any written law or (if applicable) amendment or re-enactment to the statute, rule, regulation, enactment or rule of stock exchange for the time being in force.

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FORM OF ACCEPTANCE AND TRANSFER..... ENCLOSED

**LETTER FROM MALACCA SECURITIES ON BEHALF OF THE
OFFEROR IN RESPECT OF THE OFFER**

MALACCA SECURITIES SDN BHD

Registration No: 197301002760 (16121-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Registered office of:-
Leading Ventures Sdn. Bhd.
B14 & B16 Tingkat Satu
Lorong Tun Ismail 8
Sri Dagangan 2
25000 Kuantan, Pahang
Malaysia

Registered office of:-
Malacca Securities Sdn. Bhd.
BO1-A-13A, Level 13A, Menara 2
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
Malaysia

20 September 2022

To: The Holders

Dear Sir / Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY THE OFFEROR THROUGH MALACCA SECURITIES TO ACQUIRE ALL THE REMAINING OFFER SECURITIES NOT ALREADY OWNED BY THE ULTIMATE OFFEROR, OFFEROR AND PACS FOR THE OFFER PRICE

1. INTRODUCTION

On 30 August 2022, LV had via direct business transactions acquired 369,120,100 MBGB Shares, representing 18.96% of the total issued shares in MBGB, for a total cash consideration of RM25,838,407.00 (excluding brokerage and other incidental cost) or RM0.070 per MBGB Share.

Dato' Lee, the Executive Director of MBGB, is the sole director and sole shareholder of LV, and is the Ultimate Offeror for the Offer.

Following the Shares Acquisitions, the Offeror's shareholdings in MBGB increased from 625,481,024 MBGB Shares (representing approximately 32.12% of the total issued shares in MBGB) to 994,601,124 MBGB Shares, representing approximately 51.07% of the total issued shares in MBGB.

Pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules, the Offeror is obliged to extend the Offer to acquire:-

- (i) all the remaining MBGB Shares not already owned by the Ultimate Offeror, Offeror and PACs, as well as such number of new MBGB Shares that may be issued and allotted prior to the Closing Date arising from the exercise of the outstanding Warrants for a cash consideration of RM0.070 per Offer Share; and
- (ii) all the remaining Warrants which are not already owned by the Ultimate Offeror, Offeror and PACs for a cash consideration of RM0.005 per Offer Warrant. For information, each Warrant is exercisable into 1 new MBGB Share at an exercise price of RM0.085 per MBGB Share payable in cash during the 10-year exercise period up to 13 February 2032.

Accordingly, on 30 August 2022, Malacca Securities had, on behalf of the Offeror, served the Notice on the Board in accordance with subparagraph 9.10(1)(b)(i) of the Rules. On even date, the Board announced the receipt of the Notice. A copy of the Notice was subsequently despatched to the holders of Shares and Warrants on 5 September 2022.

In accordance with subsections 216(2) and 216(3) of the CMSA, the PACs with the Ultimate Offeror and Offeror in relation to the Offer are as follows:-

- (i) WYM, a PAC with the Ultimate Offeror and Offeror in accordance with subsection 216(3) of the CMSA for the purpose of the Offer, who is also a shareholder of MBGB; and
- (ii) LCK, the Managing Director of MBGB, is deemed a PAC with the Ultimate Offeror and Offeror pursuant to subsection 216(2) of the CMSA as he had provided the LCK Undertaking for the following:-
 - (a) not to accept the Offer;
 - (b) not to dispose any of his holdings in the securities of MBGB for a period of 3 months post completion of the Offer; and
 - (c) not to resign as Managing Director of MBGB for a period of 2 years upon completion of the Offer.

The concert-party relationship between the Ultimate Offeror, Offeror and LCK arises solely as a result of the LCK Undertaking.

As at LPD, the shareholdings and Warrant holdings of the Ultimate Offeror, Offeror and PACs in MBGB are as follows:-

MBGB Shares

	Shareholdings			
	Direct		Indirect	
	Number of Shares	(a)%	Number of Shares	(a)%
<u>Ultimate Offeror</u>				
Dato' Lee	-	-	(b)994,601,124	51.07
<u>Offeror</u>				
LV	994,601,124	51.07	-	-
<u>PACs</u>				
LCK	93,736,800	4.81	-	-
WYM	11,024,000	0.57	-	-
	<u>1,099,361,924</u>	<u>56.45</u>		

Warrants

	Warrant holdings			
	Direct		Indirect	
	Number of Warrants	(c)%	Number of Warrants	(c)%
<u>Ultimate Offeror</u>				
Dato' Lee	-	-	(b)157,299,015	20.09
<u>Offeror</u>				
LV	157,299,015	20.09	-	-
<u>PACs</u>				
LCK	46,868,831	5.99	-	-
WYM	-	-	-	-
	<u>204,167,846</u>	<u>26.08</u>		

Notes:-

- (a) Based on 1,947,346,231 issued Shares as at LPD.
- (b) Deemed interested by virtue of Dato' Lee's interest in LV pursuant to section 8 of the Act.
- (c) Based on 782,901,982 outstanding Warrants as at LPD.

For avoidance of doubt, the Offer will not be extended to MBGB Shares or MBGB Warrants which are held by the PACs.

For information, the Offer is unconditional as the Ultimate Offeror, Offeror and PACs already hold more than 50% of the voting shares or voting rights of MBGB.

As at LPD, save for the LCK Undertaking, the Ultimate Offeror, Offeror and PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

On 5 September 2022, the Non-interested Directors, in accordance with paragraph 3.06 of the Rules announced that it had on even date, appointed UOB Kay Hian Securities (M) Sdn Bhd to act as the Independent Adviser of MBGB to provide their comments, opinions and recommendation on the Offer to the Non-interested Directors and Holders in respect of the Offer.

On 19 September 2022, UOBKH had, on behalf of MBGB, submitted an application to the SC under paragraph 1.12 of the Rules to seek the following:-

- (a) extension of time by 8 days to submit the draft Independent Advice Circular to the SC for comments; and
- (b) extension of time by 8 days to issue the Independent Advice Circular to the Holders.

(collectively referred to as the “**Application for Extension of Time**”)

The SC had vide its letter dated 19 September 2022 notified that it has no further comments to this Offer Document under subparagraph 11.02(3) of the Rules. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

The tentative timetable for the Offer is as follows:-

Event	Date^(a)
Notice served to the Board	Friday, 30 August 2022
Posting of this Offer Document	Tuesday, 20 September 2022
Last date for the Independent Adviser to issue the Independent Advice Circular	Friday, 30 September 2022 ^{(b)(c)}
First Closing Date ^(d)	Wednesday, 19 October 2022

Notes:-

- (a) The above timeline is subject to such extension or revision as may be approved or required by the SC.
- (b) Being the 10 days from the date of this Offer Document.

- (c) The last date for the Independent Adviser to issue the Independent Advice Circular may be extended, subject to the approval by the SC on the Application for Extension of Time for any other period as may be determined and approved by the SC.
- (d) The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on Wednesday, 19 October 2022, being the First Closing Date, unless revised or extended in accordance with the Rules. Any such revision or extension will be announced by Malacca Securities on behalf of the Offeror at least 2 days before the Closing Date. Notice of such revision or extension will be posted to you accordingly.

This Offer Document seeks to extend a formal take-over offer by the Offeror, through Malacca Securities, to acquire your Offer Securities in accordance with the terms and conditions as set out in this Offer Document.

You are advised to carefully read this Offer Document and the Independent Advice Circular, which will be despatched to you within 10 days from the date of this Offer Document or any other period as may be determined and approved by the SC in respect of the Application for Extension of Time. You should consider the recommendation contained in the Independent Advice Circular carefully before making your decision regarding the Offer.

It is important for you to register your e-mail address with Bursa Depository via:

- (i) https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or
- (ii) Bursa Anywhere mobile application (which can be downloaded from Google Play Store or Apple App Store).

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubts about the Offer.

If you wish to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer in accordance to the instructions contained therein. Please refer to Appendix II of this Offer Document for the procedures for acceptance and method of settlement. Special instructions for Non-resident Holders for acceptance of the Offer are also set out in Appendix II of this Offer Document.

You do not need to take any action should you decide not to accept the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer, unless otherwise directed or permitted by the SC to be varied, are as follows:-

2.1 Offer Consideration

The consideration for the Offer is **RM0.070 per Offer Share** and **RM0.005 per Offer Warrant** which shall be **satisfied wholly in cash**.

Notwithstanding this, if MBGB declares, makes and/or pays any Distribution to the Holders on or after the date of the Notice, but prior to the Closing Date and the Holders are entitled to retain such Distribution, the Share Offer Price shall be reduced by an amount equivalent to the net Distribution per Offer Share of which such Holders are entitled to retain. For avoidance of doubt, no adjustment shall be made to the Share Offer Price in the event that the entitlement date for the Distribution is after the Closing Date.

For the avoidance of doubt, any reduction in the Share Offer Price arising from the Distribution will not result in a reduction in the Warrant Offer Price. As such, the Warrant Offer Price will remain the same notwithstanding the Distribution, if any.

As at LPD, the Offeree has not announced any declaration or payment of Distribution on or after the date of the Notice.

Holders may accept the Offer in respect of all or any part of their Offer Securities. Fractions of a sen will not be paid to the Accepting Holders. Entitlement to cash payment will be rounded up to the nearest whole sen.

2.2 Condition of the Offer

The Offer is not conditional upon any minimum level of acceptances of the Offer Securities as the Ultimate Offeror, Offeror and the PACs already hold more than 50% of the voting shares or voting rights of the Offeree.

2.3 Duration of the Offer

The Offer will remain open for acceptances **until 5.00 p.m. (Malaysian time) on Wednesday, 19 October 2022**, being the First Closing Date, or such later date(s) if the Offer is extended in accordance with the Rules and the terms and conditions of this Offer Document as the Offeror may decide and Malacca Securities may announce, on behalf of the Offeror, at least 2 days before the closing date. Notices of any such extension will be posted to the Holders accordingly.

Please refer to Section 2 of Appendix I of this Offer Document for further details on the duration of the Offer.

2.4 Method of Settlement

Save for the Offeror's right to reduce the Offer Price as set out in Section 2.1 of this Offer Document and except with the consent of the SC, the Offeror will settle the consideration in full in accordance with the terms and conditions of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may be entitled against the Accepting Holders. However, this is without prejudice to the Offeror's right to make any claim against any Accepting Holders after such full settlement in respect of a breach of any of the warranties set out in Section 1 of Appendix I of this Offer Document.

If the Offeror deems the acceptance of the Offer to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, the settlement of the consideration for the Offer Shares will be effected via remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at the registered Malaysian address last maintained with Bursa Depository at their own risk within 10 days from the date of the Valid Acceptance.

Please refer to Appendix I of this Offer Document for other terms and conditions of the Offer and Appendix II of this Offer Document for details on the procedures for acceptance and method of settlement of the Offer.

3. RATIONALE FOR THE OFFER

Upon completion of the Shares Acquisitions, the Offeror's shareholdings in MBGB increased from 32.12% to approximately 51.07% of the total issued shares in MBGB. Accordingly, the Offeror is obliged to extend a mandatory take-over offer to acquire all the Offer Shares pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. The Offer is a mandatory obligation pursuant to the Rules as a result of the Shares Acquisitions, and thus provide an equal opportunity to all Holders to realise their investment for cash at the Offer Price. For avoidance of doubt, the Offer made to the Holders of Offer Shares represents the same terms offered pursuant to the Shares Acquisition.

In view that Dato' Lee (being the Ultimate Offeror) had obtained statutory control in the Offeree (via the Offeror), Dato' Lee intends to play a more active role in the Offeree Group's strategy and operational planning and implementation to drive the business direction of the Offeree Group. This will allow Dato' Lee to undertake a review and evaluation of the Offeree Group's operations which had recorded audited loss after taxation of RM12.79 million for the FYE 31 December 2019 and RM100.42 million for the 18-months FPE 30 June 2021.

MBGB Group had on 15 July 2022, obtained the approval from the shareholders to diversify its existing principal activities to include renewable energy and energy efficiency related technology and businesses ("**Energy Related Business**"). As at LPD, MBGB Group had secured 3 solar projects with a combined contract value of RM6.0 million whereby MBGB Group will act as the developer and investor to finance, construct, operate and maintain a solar photovoltaic generating facility at the clients' respective premises. Dato' Lee believes that he will be able to capitalise on his experience via his involvement, as shareholder and/or director, in his investee companies (which are involved in related businesses) to assist the Group to venture into the Energy Related Business.

A potential conflict of interest situation may arise as Dato' Lee's investee companies are also involved in the Energy Related Business, which the Offeree Group is currently also involved in. In view of Dato' Lee's interests in the investee companies which are similarly involved in the Energy Related Business, in addition to adhering to the related party transactions policy and review procedures in relation to recurrent related party transactions adopted by the Offeree Group, Dato' Lee had also assured the Board that he proposes to mitigate such potential conflict of interest via the following measures:-

- (i) He will not be involved in the day-to-day operations of the investee companies and will only participate in high level decision makings at these companies i.e. decisions requiring the consent as a shareholder of these investee companies;
- (ii) He will involve the Offeree Group in all Energy Related Business contracts procured by him, subject to the Offeree Group having the requisite technical expertise, and the Offeree Group will be provided with the first right of refusal for contracts of such nature. For avoidance of doubt, as the Offeree Group is new in the Energy Related Business, Dato' Lee may procure its investee companies to assist the Offeree Group in undertaking such Energy Related Business contracts;
- (iii) Whilst Dato' Lee will seek to procure Energy Related Business contracts for the Offeree Group, all contracts of such nature to be undertaken by the Offeree Group and all contracts to be awarded by the Offeree Group to any investee companies will be deliberated by a committee (comprising at least 1 Executive Director of MBGB and 1 senior personnel from the Energy Related Business) and Dato' Lee will abstain from all such deliberation, critical criteria setting and decision making, unless Dato' Lee had ceased his interests/involvement in a company outside the Offeree Group which is involved in the Energy Related Business; and
- (iv) Dato' Lee's investee companies which are related in the Energy Related Business and the Offeree Group's Energy Related Business division will be run independently by the respective management teams.

The LCK Undertaking was procured to affirm LCK's commitment to remain as the Managing Director of MBGB, and particularly to drive the property related activities of the MBGB Group.

4. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

4.1 Listing status of MBGB

In compliance with the public spread requirement pursuant to paragraph 8.02(1) of the Listing Requirements, MBGB must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. If Bursa Securities does not grant an extension of time to rectify the Public Spread Requirement, it may take or impose any type of action or penalty pursuant to paragraph 16.19 of the Listing Requirements and may, at its discretion, suspend trading in securities of the listed issuer pursuant to paragraph 16.02(1) of the Listing Requirements. Notwithstanding that, the non-compliance of the Public Spread Requirement will not automatically result in delisting of MBGB from the Official List.

Pursuant to paragraph 9.19(48) of the Listing Requirements, in relation to the take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Rules, upon 90% or more of the listed shares (excluding treasury shares) of the listed issuer being held by a shareholder either individually or jointly with its associates, an immediate announcement must be made by the listed issuer. Upon such announcement and where the offeror has announced that it intends to maintain the listing status of the listed issuer, Bursa Securities will pursuant to paragraph 16.02(2) of the Listing Requirements, suspend trading of the listed issuer's securities upon the expiry of 30 Market Days from the date of immediate announcement. Bursa Securities will only uplift the suspension upon full compliance with the Public Spread Requirement or as Bursa Securities may determine.

The Ultimate Offeror and Offeror intend to maintain the listing status of MBGB on the Main Market of Bursa Securities.

Accordingly, in the event that MBGB does not comply with the Public Spread Requirement as a result of the Offer, the Ultimate Offeror and Offeror will work together with MBGB to explore various options or proposals within 3 months from the Closing Date or such timeframe as allowed by the relevant authorities to rectify the shortfall in the required shareholding spread. As at LPD, no arrangements on the above have been made.

Any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or the approval of the shareholders of MBGB. The actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time.

Holders should note that while the Ultimate Offeror and Offeror will work together with MBGB to attempt to rectify any shortfall in the Public Spread Requirement of MBGB, there can be no assurance that the Public Spread Requirement of MBGB can be rectified within the stipulated time frame. In the event that MBGB does not meet the Public Spread Requirement within the stipulated time frame, the Ultimate Offeror and Offeror will request for MBGB to seek an extension of time from the authorities.

However, Bursa Securities reserves the absolute right to grant an extension or to reject the application.

4.2 Compulsory Acquisition

For the purposes of sections 222, 223 and 224 of the CMSA as referred to in Sections 4.2 and 4.3 of this Offer Document, “share” shall mean a voting share in a company, or a unit in an entity specified by the SC, and includes convertible securities (which includes warrants) as if those securities were shares of a separate class of a company and any reference to a holder of shares, and to shares being allotted, is to be read accordingly.

Subsection 222(1) of the CMSA provides that, subject to section 224 of the CMSA, where an offeror:-

(a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and

(b) has received acceptances of not less than 9/10 in the nominal value of the offer shares,

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:-

(i) is issued within 2 months from the date of achieving the conditions under paragraphs 222(1)(a) and 222(1)(b) of the CMSA; and

(ii) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Subsection 222(1A) of the CMSA provides that for the purpose of paragraph 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or person(s) acting in concert with the offeror.

The Ultimate Offeror and Offeror do not intend to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any remaining Offer Securities for which valid acceptances have not been received prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.

4.3 Rights of Dissenting Holders

Notwithstanding the above, subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives Valid Acceptances from the Holders resulting in the Ultimate Offeror, Offeror and person(s) acting in concert with them (if any) holding not less than 9/10 in the value of all MBGB Shares and/or Warrants on or before the Closing Date, Dissenting Holder may exercise his/her/its rights under subsection 223(1) of the CMSA within a period to be specified by the Offeror which shall be no less than 3 months after the Closing Date, by serving a notice on the Offeror to require the Offeror to acquire his/her/its Offer Securities on the same terms as set out in the Offer Document or such other terms as may be agreed.

If a Dissenting Holder invokes the provisions of subsection 223(1) of the CMSA, the Offeror shall acquire such Offer Securities in accordance with the provisions of the CMSA, subject to the provisions of section 224 of the CMSA. In accordance with subsection 224(3) of the CMSA, when a Dissenting Holder exercises his/her/its rights under subsection 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Securities shall be as the court thinks fit.

Within 1 month of the time that the Ultimate Offeror, Offeror and person(s) acting in concert with them (if any) have acquired not less than 9/10 in the value of all the shares in MBGB (excluding treasury shares), including MBGB Shares acquired via receipt of valid acceptances from the Holders, on or before the Closing Date, subsection 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA.

5. FUTURE PLANS FOR THE OFFEREE GROUP AND ITS EMPLOYEES

As at LPD, the intention of the Ultimate Offeror and Offeror with respect to the future plans for Offeree Group and its employees is as follows:

5.1 Continuation of the Offeree Group's business

The Ultimate Offeror and Offeror intend to continue the existing businesses of the Offeree Group, including diversification into Energy Related Business, and do not have any plan or intention to liquidate MBGB and/or its subsidiaries.

Nevertheless, the Ultimate Offeror and Offeror may from time to time review the Offeree Group's businesses and operations of the Offeree Group and make such arrangements, rationalisation and reorganisation that is suitable to remain competitive and improve the prospects of the Offeree Group, including seeking acquisition of new business to complement or diversify the Offeree Group's business.

5.2 Major changes to the Offeree Group's business

The Ultimate Offeror and Offeror do not have plans/intention to introduce any major change to the existing core businesses of the Offeree Group (save for the Offeree Group's plan to diversify into Energy Related Business, which was approved by the shareholders of MBGB at an extraordinary general meeting on 15 July 2022), liquidate any of the companies within the Offeree Group (save for dormant or inactive companies), dispose of any major assets or undertake any major redeployment of the fixed assets of the Offeree Group. Nevertheless, the Ultimate Offeror and Offeror may from time to time review strategic options with regards to the businesses or assets of the Offeree Group and where appropriate, undertake such changes, reorganisation, disposal and/or redeployment as part of the process to rationalise the business activities or direction of the Offeree Group, including any expansion activities, diversification, divestment of non-core businesses or monetisation of assets, or to improve the use of resources of the Offeree Group, with a view that the Offeree Group remains competitive, sustainable or viable in the industry and to improve the prospects and growth of the Offeree Group.

As at LPD, the Ultimate Offeror and Offeror has also not entered into any negotiation, arrangement or understanding with any third party with regards to any significant change in the Offeree Group's businesses, assets and/or shareholding structure.

5.3 Employees of the Offeree Group

The Ultimate Offeror and Offeror have no plans to dismiss or make redundant the existing employees of the Offeree Group as a direct consequence of the Offer. Nevertheless, the Ultimate Offeror and Offeror may from time to time introduce constructive measures to improve the efficiency of operations and to optimise the human resources requirements of the Offeree Group, which may lead to rationalisation of staff employment and/or streamlining of the business activities of the Offeree Group's operations. Any such action taken involving employees will be dealt with in accordance with the relevant legislation and the terms of employment of the employees concerned.

6. FINANCIAL RESOURCES OF THE ULTIMATE OFFEROR AND OFFEROR

The Ultimate Offeror and Offeror confirm that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer. The Ultimate Offeror and Offeror also confirm that the Offer will not fail due to insufficient financial capability and that every Holder who wishes to accept the Offer will be paid in full by cash.

Malacca Securities being the Principal Adviser to the Offeror in respect of the Offer confirms that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer. Malacca Securities also confirms that the Offer will not fail due to insufficient financial capability and that every Holder who wishes to accept the Offer will be paid in full by cash.

7. FINANCIAL AND OTHER CONSIDERATIONS OF THE OFFER

The Share Offer Price of RM0.070 per Offer Share is equivalent to the price paid by the Offeror for each MBGB Share acquired pursuant to the Shares Acquisitions, which was arrived at on willing buyer-willing seller basis after taking into consideration the following:-

- (a) the issue price of RM0.070 per MBGB Share paid by the Offeror for the subscription of the MBGB's rights issue with warrants which was completed on 18 February 2022 ("**Rights Issue with Warrants**");
- (b) the historical closing price of MBGB Shares for past 1 year up to and including LFTD, ranging between RM0.060 and RM0.113; and
- (c) the proforma net assets per MBGB Share as at 30 June 2021 of approximately RM0.093 per MBGB Share, after taking into consideration the effects of shares issuance which was completed on 13 August 2021 ("**Shares Issuance**"), the Rights Issue with Warrants and the acquisition of 92 commercial units within Bandar Tun Razak Business Park which was completed on 8 August 2022 ("**BTRBP Acquisition**").

For information, the Share Offer Price of RM0.070 per Offer Share represents the highest price paid by the Ultimate Offeror, Offeror and PACs for the Shares in the past 6 months prior to the beginning of the Offer Period.

The Warrant Offer Price is in compliance with paragraph 8 of the Rules which states that the appropriate offer price for convertible securities is at least higher of the following:

- (a) The "see-through" price. For rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights, the "see-through" price is the excess of the offer price for the underlying securities over the exercise or subscription price of such subscription rights or options. For instruments convertible into securities being offered for or which carry voting rights, the "see-through" price is the offer price for the underlying securities multiplied by the conversion ratio; and
- (b) The highest price paid by the offeror and persons acting in concert for such instruments, subscription rights or options during the offer period and for the period commencing 6 months prior to the beginning of the offer period.

The exercise price of the Warrants is RM0.085 per Warrant, which is higher than the closing price of MBGB Shares on LFTD of RM0.0800 and the 5-day VWAMP of MBGB Shares up to LFTD of RM0.0798. Based on the historical VWAMP and last traded price of MBGB Shares up to LFTD as set out Section 7.1(i) of this Offer Document, the Warrants are "out-of-the-money". Hence, the Warrant Offer Price of RM0.005 represents the nominal amount of the Warrants, in compliance with paragraph 8 of the Rules, whereby if the "see through" price of the convertible instruments is zero or negative, the offeror may offer a nominal amount for such convertible instruments.

For clarification, the Ultimate Offeror, Offeror and PACs had not acquired any Warrants for the past 6 months prior to the beginning of the Offer Period.

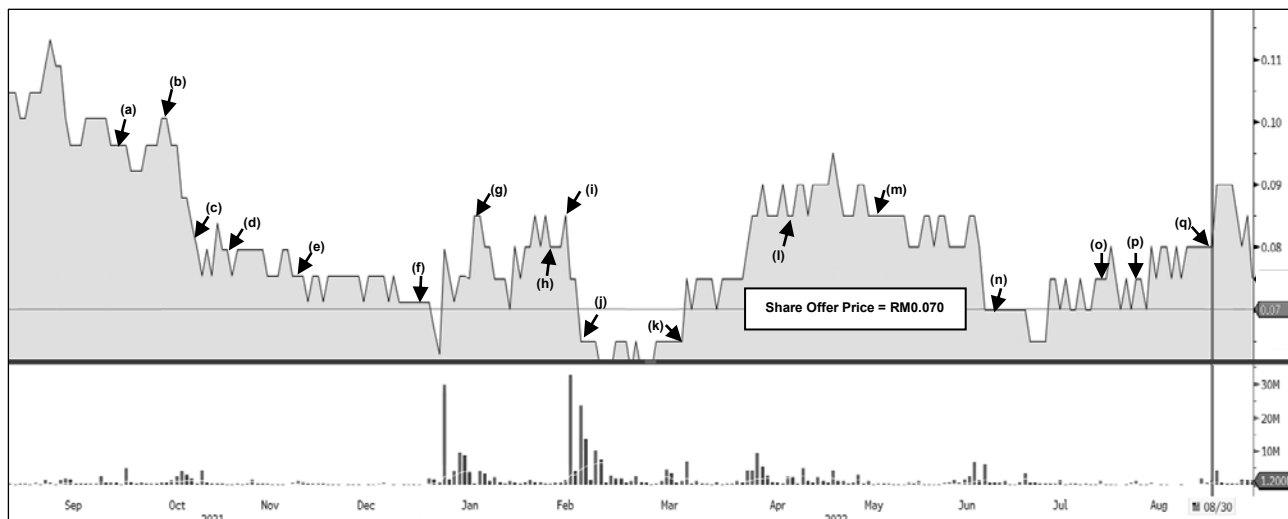
Further, pursuant to the subparagraph 6.03(1) of the Rules, the Share Offer Price and Warrant Offer Price are not lower than any price paid or agreed to be paid by the Ultimate Offeror, Offeror and/or persons acting in concert with them for the acquisition of MBGB Shares and Warrants respectively for the period commencing 6 months prior to beginning of the Offer Period, and up to LPD.

Holders are advised to consider, amongst others, the following considerations before deciding on the Offer.

7.1 Historical market prices

(i) Share Offer Price

The chart below sets out the adjusted historical daily closing price movements and trading volume of MBGB Shares for the past one year up to the LFTD and up to and including LPD compared to the Share Offer Price.



(Source: Bloomberg)

Notes:-

- (a) 29 September 2021 : Quarterly report announcement of the consolidated results for the 18-months FPE 30 June 2021
- (b) 12 October 2021 : Announcement of the Rights Issue with Warrants
- (c) 21 October 2021 : Announcement of deemed completion of the proposed acquisition of all rights, title, benefits, interests, covenants, undertakings, duties, liabilities and obligations to develop, construct and manage a building consisting, inter alia a 16-storey building with 2-storey shop lots, 5-storey carpark, 1-storey public facilities and 8-storey commercial units on a piece of land situated in Damai, Kota Kinabalu from Inland World Sdn. Bhd.
- (d) 29 October 2021 : Announcement of the annual report for the 18-months FPE 30 June 2021
- (e) 25 November 2021 : Announcement of the consolidated results for the 3-months FPE 30 September 2021
- (f) 3 January 2022 : Announcement of the entitlement date for the Rights Issue with Warrants
- (g) 17 January 2022 : Announcement in relation to the abridged prospectus of the Rights Issue with Warrants
- (h) 10 February 2022 : Announcement of the subscription result of the Rights Issue with Warrants
- (i) 15 February 2022 : Announcement of the consolidated results for the 6-months FPE 31 December 2021

- (j) 18 February 2022 : Announcement of the completion of the Rights Issue with Warrants
- (k) 18 March 2022 : Announcement of the following proposals (“**Multiple Proposals**”):
- BTRBP Acquisition;
 - the proposed capital reduction exercise involved the reduction from the capital reserve account of MBGB and reduction in the share capital of MBGB pursuant to section 116 of Act (“**Capital Reduction**”); and
 - proposed diversification into Energy Related Business
- (l) 20 April 2022 : Announcement in relation to the proposed new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature
- (m) 18 May 2022 : Announcement of the consolidated results for the 9-months FPE 31 March 2022
- (n) 23 June 2022 : Announcement in relation to the circular of the Multiple Proposals
- (o) 28 July 2022 : Announcement of the filing of petition to High Court of Malaya in relation to the Capital Reduction
- (p) 8 August 2022 : Announcement of the completion of the BTRBP Acquisition
- (q) 30 August 2022 : Announcements of:
- receipt of the Notice; and
 - consolidated results for the FYE 30 June 2022

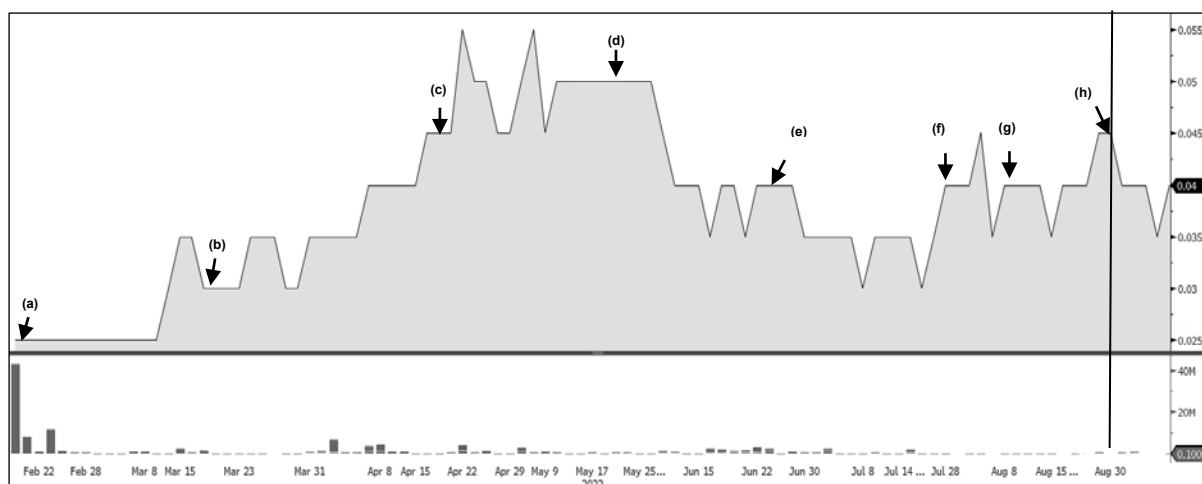
The Share Offer Price represents a discount to the following VWAMP of MBGB Shares:-

	Share price (RM)	Discount of the Share Offer Price to MBGB Share price	
		(RM)	(%)
(i) Up to LFTD			
- Last traded market price	0.0800	0.0100	12.50
- 5-day VWAMP	0.0798	0.0098	12.28
- 1-month VWAMP	0.0769	0.0069	8.97
- 3-month VWAMP	0.0766	0.0066	8.62
- 6-month VWAMP	0.0781	0.0081	10.37
- 12-month VWAMP	0.0766	0.0066	8.62
(ii) Up to LPD			
- Last traded market price	0.0800	0.0100	12.50
- 5-day	0.0805	0.0105	13.04

(Source: Bloomberg)

(ii) **Warrant Offer Price**

The chart below sets out the historical daily closing price movements and trading volume of the Warrants since the date of listing on 18 February 2022 up to the LFTD and up to and including LPD.



(Source: Bloomberg)

Notes:-

- | | | | |
|-----|------------------|---|--|
| (a) | 18 February 2022 | : | Announcement of the completion of the Rights Issue with Warrants (listing of Warrants) |
| (b) | 18 March 2022 | : | Announcement of the Multiple Proposals |
| (c) | 20 April 2022 | : | Announcement in relation to the proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature |
| (d) | 18 May 2022 | : | Announcement of the consolidated results for the 9-months FPE 31 March 2022 |
| (e) | 23 June 2022 | : | Announcement in relation to the circular of the Multiple Proposals |
| (f) | 28 July 2022 | : | Announcement of the filing of petition to High Court of Malaya in relation to the Capital Reduction |
| (g) | 8 August 2022 | : | Announcement of the completion of the BTRBP Acquisition |
| (h) | 30 August 2022 | : | Announcements of: <ul style="list-style-type: none">- receipt of the Notice; and- consolidated results for the FYE 30 June 2022 |

The Warrant Offer Price represents a discount to the following VWAMP of the Warrants:-

	Warrant price (RM)	Discount of the Warrant Offer Price to Warrant price	
		(RM)	(%)
(i) Up to LFTD			
- Last traded market price	^(a) 0.0450	0.0400	88.89
- 5-day VWAMP	^(b) 0.0403	0.0353	87.59
- 1-month VWAMP	0.0383	0.0333	86.95
- 3-month VWAMP	0.0371	0.0321	86.52
- 6-month VWAMP	0.0378	0.0328	86.77
(ii) Up to LPD			
- Last traded market price	^(c) 0.0400	0.0350	87.50
- 5-day	^(d) 0.0400	0.0350	87.50

(Source: Bloomberg)

Notes:-

- (a) Being the closing price of the Warrants on 26 August 2022 as the Warrants have not been traded on 29 August 2022.
- (b) The Warrants were not traded on 23 August 2022, 24 August 2022 and 29 August 2022.
- (c) Being Warrants closing price as at 8 September 2022 as the Warrants were not traded since 9 September 2022 up to LPD.
- (d) The Warrants were not traded on 9 September 2022, 12 September 2022 13 September 2022 and 14 September 2022.

7.2 Highest and lowest prices

The monthly highest and lowest closing market prices of MBGB Shares and Warrants, as traded on the Main Market of Bursa Securities for the 6 months period prior to the beginning of the Offer Period up to the LPD, are as follows:

MBGB Shares:

	High RM	Low RM	End of the month closing price RM
February 2022	0.085	0.060	0.060
March 2022	0.075	0.060	0.075
April 2022	0.090	0.075	0.090
May 2022	0.095	0.080	0.080
June 2022	0.085	0.070	0.070
July 2022	0.075	0.065	0.075
August 2022	0.080	0.070	0.080
September 2022 (up to LPD)	0.090	0.075	0.080

The highest closing market price during the period commencing 6-months preceding the Offer Period and up to the LPD for MBGB Shares was RM0.095, which was transacted on 5 May 2022.

The lowest closing market price during the period commencing 6-months preceding the Offer Period and up to the LPD for MBGB Shares was RM0.060, which was transacted on 24 February 2022, 25 February 2022, 28 February 2022, 4 March 2022, 8 March 2022, 9 March 2022 and 10 March 2022.

Warrants:

	<u>High</u>	<u>Low</u>	<u>End of the month closing price</u>
	RM	RM	RM
February 2022	0.025	0.025	0.025
March 2022	0.035	0.025	0.035
April 2022	0.055	0.035	0.045
May 2022	0.055	0.045	0.050
June 2022	0.050	0.035	0.035
July 2022	0.040	0.030	0.040
August 2022	0.045	0.035	0.045
September 2022 (up to LPD)	0.040	0.035	^(a) 0.040

Note:-

- (a) Being Warrants closing price as at 8 September 2022 as the Warrants were not traded since 9 September 2022 up to LPD.

For information, the Warrants were listed on Main Market on 18 February 2022.

The highest closing market price during the period commencing 6-months preceding the Offer Period and up to the LPD for Warrants was RM0.055, which was transacted on 22 April 2022 and 6 May 2022.

The lowest closing market price during the period commencing 6-months preceding the Offer Period and up to the LPD for Warrants was RM0.025, which was transacted on 18 February 2022, 21 February 2022, 22 February 2022, 23 February 2022, 24 February 2022, 25 February 2022, 28 February 2022, 1 March 2022, 2 March 2022, 4 March 2022, 7 March 2022, 8 March 2022 and 9 March 2022.

7.3 Earnings and NA

The Share Offer Price implies the following price-to-earnings ratio and price-to-book ratio:-

	<u>Earnings/(Loss) per Share^(a)</u>	<u>NA per Share^(a)</u>	<u>Price-to- earnings ratio</u>	<u>Price-to- book ratio</u>
	RM	RM	Times	times
Based on the audited consolidated financial statements of MBGB as at 30 June 2021	(0.052)	^(b) 0.093	N/A	0.752
Based on the unaudited consolidated financial statements of MBGB as at 30 June 2022	0.002	^(c) 0.095	35.000	0.736

Notes:

- (a) Based on 1,947,346,231 issued Shares as at LPD.

- (b) The NA of MBGB Group had been adjusted after taking into account the following:
- (i) issuance of 64,856,312 new Shares at issue price of RM0.1059 per Share pursuant to the Shares Issuance which raised RM6,868,283 and was completed on 13 August 2021;
 - (ii) issuance of 1,144,241,731 new Shares at an issue price of RM0.0700 per Share and 782,901,982 Warrants pursuant to the Rights Issue with Warrants, which raised RM80,096,921 and was completed on 18 February 2022;
 - (iii) issuance of 381,538,461 new Shares at an issue price of RM0.0650 per Share pursuant to the BTRBP Acquisition;
 - (iv) actual expenses of RM0.213 million incurred in relation to the Shares Issuance;
 - (v) actual expenses of RM1.037 million incurred pursuant in relation to the Rights Issue with Warrants; and
 - (vi) estimated expenses of RM0.750 million in relation to the BTRBP Acquisition.

	RM'000
NA as at 30 June 2021	71,253
Adjusted for:	
Proceeds raised from Shares Issuance	6,868
Proceeds raised from Rights Issue with Warrants	80,097
Issuance of shares pursuant to BTRBP Acquisition	24,800
Actual expenses in relation to the Shares Issuance	(213)
Actual expenses in relation to the Rights Issue with Warrants	(1,037)
Estimated expenses in relation to the BTRBP Acquisition	(750)
Adjusted NA	181,018
NA per Share	RM0.093

- (c) The NA of MBGB Group had been adjusted after taking into account the following:
- (i) issuance of 381,538,461 new Shares at an issue price of RM0.0650 per Share pursuant to the BTRBP Acquisition; and
 - (ii) estimated expenses of RM0.750 million in relation to the BTRBP Acquisition.

	RM'000
NA as at 30 June 2022	161,496
Adjusted for:	
Issuance of shares pursuant to the BTRBP Acquisition	24,800
Estimated expenses in relation to the BTRBP Acquisition	(750)
Adjusted NA	185,546
NA per Share	RM0.095

8. BACKGROUND INFORMATION ON THE ULTIMATE OFFEROR, OFFEROR AND PACS

8.1 Ultimate Offeror

Dato' Lee, a Malaysian aged 49, was appointed to the Board on 9 August 2021 and currently serves as the Executive Director of MBGB.

Dato' Lee holds an Advance Diploma in Business Administration from ATC College. He has been the Chief Executive Officer of Edubest Resources Sdn Bhd since November 2005. He is also a director and Chief Executive Officer of YGL iBay International Sdn Bhd since year 2017. Dato' Lee has more than 29 years of experience as a businessman with diverse expertise in mining, construction, property development, trading, plantation, logistic and Energy Related Business.

As at LPD, save for the directorship and substantial shareholding in MBGB, Dato' Lee does not hold any directorship or substantial shareholding in other public listed companies.

As at LPD, Dato' Lee has an indirect shareholding of 994,601,124 MBGB Shares representing approximately 51.07% of the total issued shares in MBGB, vide his interest in LV.

Please refer to Appendix III of this Offer Document for further information on the Ultimate Offeror.

8.2 Offeror

The Offeror was incorporated in Malaysia on 25 August 2021 as a private limited company under the Act with its registered office at A 9-2, Lorong Tun Ismail 10, Sri Dagangan 2, 25000 Kuantan, Pahang. Its business address is at B14 & B16 Tingkat Satu, Lorong Tun Ismail 8, Sri Dagangan 2, 25000 Kuantan, Pahang. The Offeror is principally involved in investment holding and investment in real estate.

As at LPD, the issued share capital of the Offeror is RM1 comprising 1 ordinary share.

As at LPD, Dato' Lee is the sole director and sole shareholder of the Offeror.

As LPD, the Offeror holds 994,601,124 MBGB Shares representing approximately 51.07% of the total issued shares in MBGB.

Please refer to Appendix IV of this Offer Document for further information on the Offeror.

8.3 PACs

8.3.1 WYM

WYM, a Malaysian aged 36.

He is a PAC with the Ultimate Offeror and Offeror in accordance with subsection 216(3) of the CMSA for the purpose of the Offer in view that he is a business associate of the Ultimate Offeror.

As at LPD, WYM holds 11,024,000 MBGB Shares representing approximately 0.57% of the total issued shares in MBGB.

8.3.2 LCK

LCK, a Malaysian aged 48, was appointed as Chief Executive Officer of MBGB on 23 January 2018 and redesignated as Managing Director on 1 July 2018.

LCK is deemed a PAC with the Ultimate Offeror and Offeror pursuant to subsection 216(2) of the CMSA as he had provided the LCK Undertaking.

As at LPD, LCK holds 93,736,800 MBGB Shares representing approximately 4.81% of the total issued shares in MBGB.

9. RESPONSIBILITY STATEMENT

This Offer Document has been reviewed and approved by Dato' Lee, the sole Director of the Offeror, and being the Ultimate Offeror, who accepts full responsibility for the accuracy of the information contained in this Offer Document and confirms he has taken reasonable care to ensure the facts stated and opinions expressed in this Offer Document are fair and accurate. He also confirms, after having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no false or misleading statements or other material facts not contained in this Offer Document and the omission of which would make any statement in this Offer Document false or misleading.

Information relating to MBGB in this Offer Document has been extracted from Bursa Securities' website, other publicly available sources and/or provided by the management of MBGB. Therefore, the responsibilities of the Ultimate Offeror and Offeror are restricted and limited to the accurate reproduction of such information in this Offer Document.

Malacca Securities acknowledges that, based on all available information and to the best of its knowledge, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

10. FURTHER INFORMATION

For further information, please refer to the appendices of this Offer Document that form part of this Offer Document.

YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT IN ITS ENTIRETY AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATION IN THE INDEPENDENT ADVICE CIRCULAR BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

IF YOU INTEND TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO ITS INSTRUCTIONS. SPECIFIC INSTRUCTIONS FOR NON-RESIDENT HOLDERS ON ACCEPTING THE OFFER ARE SET OUT IN SECTION 3 OF APPENDIX II OF THIS OFFER DOCUMENT.

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.

Yours faithfully,
For and on behalf of
MALACCA SECURITIES SDN. BHD.

JASON CHAN
Senior Vice President
Corporate Finance

DARREN KOH
Vice President
Corporate Finance

APPENDIX I

**OTHER TERMS AND CONDITIONS
OF THE OFFER**

1. WARRANTIES

The Offer Securities to be acquired by the Offeror are subject to receipt of Valid Acceptances by Holders. The Valid Acceptances will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holders that the Offer Securities, to which such acceptances relate, are sold:-

- (i) free from all moratoriums, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equity from the date of Valid Acceptances; and
- (ii) with all rights, benefits and entitlements attached thereto, including the right to all Distributions declared, made or paid on or after the date of the Notice, subject to the adjustments referred to in Section 2.1 of this Offer Document.

2. DURATION OF THE OFFER

2.1 Duration

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on Wednesday, 19 October 2022, being the First Closing Date, or such later date(s) if the Offer is extended in accordance with the Rules and the terms and conditions of this Offer Document as the Offeror may decide and Malacca Securities may announce, on behalf of the Offeror, at least 2 days before the closing date. Notices of any such extension will be posted to the Holders accordingly.

Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Posting Date will be deemed to be the date the competing take-over document is posted.

2.2 Revision of the Offer

If the Offer is revised after the Posting Date, it will remain open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer are revised, such terms of the revised Offer will be made available to the Holders who had previously accepted the Offer.

The Offeror shall not revise the Offer after Monday, 7 November 2022*, being the next market day of the 46th day from the Posting Date or the date that the Offer Document for a competing take-over offer is posted, if any.

Note:-

- * As the last day to revise the Offer, being the 46th day from the Posting Date, falls on Saturday, 5 November 2022 which is not a Market Day, the said period is extended until the next Market Day i.e. Monday, 7 November 2022 in accordance with paragraph 2.02 of the Rules.

2.3 Extension of the Offer

Any extension or revision of the date and time for acceptance of the Offer by the Offeror will be announced by Malacca Securities, on behalf of the Offeror, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notices of such extension or revision will be posted to the Holders accordingly.

2.4 Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptances of the Offer Securities, the Closing Date will be no later than Monday, 21 November 2022*, being the next market day of the 60th day from the Posting Date.

The Offer will be deemed to be closed before the Closing Date if the Offeror has received acceptances for all the Offer Securities and the Offeror has made an announcement in accordance with Section 5.1(i) of this Appendix I.

Note:-

- * As the last Closing Date, being the 60th day from the Posting Date, falls on Saturday, 19 November 2022 and it is not a Market Day, the said period is extended until the next Market Day i.e. Monday, 21 November 2022 in accordance with paragraph 2.02 of the Rules.

2.5 Competing take-over offer

Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date that the offer document of the competing take-over offer was posted. If a competing take-over offer continues to exist in the later stages of the Offer Period, the SC will require revised offers to be announced in accordance with an auction procedure, the terms of which will be determined by the SC. Such auction will normally follow the procedure set out in Schedule 4 of the Rules.

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- 3.1** All Valid Acceptances of the Offer by the Holders **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances of the Offer Securities. However, an Accepting Holder is entitled to withdraw his/her/its acceptance if the Offeror fails to comply with any of the requirement set out in Section 5.1 of this Appendix I by the close of trading on Bursa Securities on the Market Day following the day on which the Offer is closed, revised or extended, as the case may be.
- 3.2** Notwithstanding Section 3.1 of this Appendix I, the SC may terminate the above right of withdrawal not less than 8 days from the Offeror complying with the requirements as set out in Section 5.1 of this Appendix I.
- 3.3** However, the rights of any Accepting Holder who has already withdrawn his/her/its acceptance pursuant to Section 3.1 of this Appendix I shall not be prejudiced by the termination of such right of withdrawal by the SC.

4. WITHDRAWAL OF THE OFFER BY THE OFFEROR

The Offeror may only withdraw the Offer with the prior written approval of the SC.

5. ANNOUNCEMENT OF ACCEPTANCES

5.1 The Offeror will inform the SC in writing as well as announce via Bursa LINK or by way of press notice where relevant, before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:-

- (i) the position of the Offer, that is, whether the Offer is closed, revised or extended; and
- (ii) the total number of MBGB Shares and Warrants:-
 - (a) for which acceptances of the Offer have been received;
 - (b) held by the Ultimate Offeror, Offeror and the PACs as at the Posting Date; and
 - (c) acquired or agreed to be acquired by the Ultimate Offeror, Offeror and the PACs during the Offer Period but after the Posting Date,

and specifying the percentage of the total number of issued MBGB Shares and Warrants represented by these numbers.

5.2 In computing the acceptances of Offer Securities for announcement purposes, the Offeror may include or exclude acceptances which are not in all respects in order or which are subject to verification.

5.3 References to the making of an announcement or the giving of notice by the Offeror shall include:-

- (i) the release of an announcement by Malacca Securities, the Offeror or the Offeror's advertising agent(s) to the press; or
- (ii) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.

5.4 An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

6. GENERAL

6.1 All communications, notices, documents and payments to be delivered or sent to the Holders or their designated agents will be despatched by ordinary mail to their registered Malaysian addresses last maintained with Bursa Depository at their own risk.

Non-Resident Holders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to registered Malaysian addresses.

In any event, the Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

Unless the contrary is proven, delivery of any communication, notice, document or payment will be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.

6.2 The Offer and all acceptances received under the Offer will be construed and governed by the laws of Malaysia. Holders and the Offeror will submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.

APPENDIX I – OTHER TERMS AND CONDITIONS OF THE OFFER

- 6.3** Holders may accept the Offer in respect of all or any part of their Offer Securities. The acceptance of a Holder shall not exceed his/her/its total holding of Offer Securities, failing which the Offeror has the right to treat such acceptances as completely invalid. Nevertheless, the Offeror also reserves the right to treat any acceptance of a Holder exceeding his/her/its total holding of Offer Securities as valid for and to the extent of his/her/its total holding of Offer Securities.
- 6.4** The Form of Acceptance and Transfer accompanying the Offer Document will contain the following:-
- (i) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee(s) (if any);
 - (ii) instructions to complete the Form of Acceptance and Transfer; and
 - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee(s) (if any).

No acknowledgement of receipt of the Form of Acceptance and Transfer will be issued.

- 6.5** The Offeror will bear all costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by Offeree). The Offeror will also bear the cost of Malaysian stamp duty and Malaysian transfer fees, if any, resulting from valid acceptances of the Offer.

Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer (other than the aforesaid costs, expenses, stamp duties and transfer fees to be borne by the Offeror), such as postage fee, if any.

For the avoidance of doubt, the Offeror will not bear the payment of any and all transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax.

- 6.6** Any accidental omission to despatch the Offer Document and the Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

7. PURCHASES IN THE OPEN MARKET

If the Ultimate Offeror, Offeror and/or any persons acting in concert with them purchase or agree to purchase any of the Offer Securities during the Offer Period at a consideration that is higher than the Offer Price, the Offeror shall increase the consideration for the Offer to be not less than the highest price (excluding brokerage and other incidental cost) paid or agreed to be paid by the Ultimate Offeror, Offeror and/or any persons acting in concert with them for the Offer Securities during the Offer Period.

In the event the Offeror increases the consideration for the Offer Securities, Holders who have accepted the Offer prior to the revision of the Offer Price will be entitled to receive the increase in cash consideration pursuant to the revised Offer Price.

APPENDIX II

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 Sections 1.1(i) to 1.1(iii) of this Appendix II set out the steps required to be taken by you (either individuals or corporations) to accept the Offer.

(i) Step 1: Obtain Transfer Documents

(a) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Share Registrar, whose contact details are set out in Section 1.9 of this Appendix II or you may also download the Form of Acceptance and Transfer from the following website of Bursa Securities at https://www.bursamalaysia.com/market_information/announcements/company_announcement or at MBGB's website at <http://www.mbgb.my>.

(b) Obtain the Bursa Depository Transfer Form from your ADA/ADM or download it at:-

https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57d465f36ca0c3028dc96/Transfer_of_Securities_Request-1.pdf

Kindly check with your ADA/ADM how the form may be submitted including any applicable fees or charges in respect of the submission.

(ii) Step 2: Complete the transfer documents

Offer Securities already credited into your CDS account	Offer Securities purchased before the Closing Date but not yet credited into your CDS account as at the Closing Date^(a)
(i) Complete and sign the Form of Acceptance and Transfer for the relevant Offer Securities ^(b) .	(i) Complete and sign the Form of Acceptance and Transfer for the relevant Offer Securities ^(b) .
(ii) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Bursa Depository Transfer Form.	

Notes:-

(a) If you have purchased the Offer Securities before the Closing Date but the Offer Securities have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note for the Offer Securities from your ADA/ADM as evidence of your beneficial ownership to the Offer Securities as at the Closing Date. You will need to forward the contract note for the Offer Securities to the Share Registrar and follow the procedures set out in Section 1.1(iii) of this Appendix II if you wish to accept the Offer.

(b) If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Constitution or other applicable regulations and signed on your behalf by an authorised officer(s) or attorney(s).

(iii) Step 3: Lodging of Transfer Documents

<u>Offer Securities already credited into your CDS account</u>	<u>Offer Securities purchased before the Closing Date but not yet credited into your CDS account as at the Closing Date</u>
<p>(i) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date. The transfer request shall be submitted by 3.30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(ii) Send the following to the Share Registrar at the address or email address shown in Section 1.9 of this Appendix II, by 5.00 p.m. on the Closing Date:-</p> <p style="padding-left: 20px;">(aa) the completed and signed Form of Acceptance and Transfer; and</p> <p style="padding-left: 20px;">(bb) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p>	<p>(i) Lodge the completed and signed Form of Acceptance and Transfer and the contract note for the Offer Shares as evidence of beneficial ownership with the Share Registrar at the address shown in Section 1.9 of this Appendix II by 5.00 p.m. (Malaysian time) on the Closing Date.</p> <p>(ii) Once the Offer Securities have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 3.30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(iii) Send the Depositor's Copy of the Bursa Depository Transfer Form, duly verified and acknowledged by your ADA/ADM to the Share Registrar at the address or email address shown in Section 1.9 of this Appendix II so as to arrive within 7 days from the Closing Date.</p> <p style="padding-left: 20px;">The Offeror has the right to treat your acceptance as invalid if the depositor's copy of the Bursa Depository Transfer Form is not received by the Share Registrar within 7 days from the Closing Date.</p>

1.2 If you intend to accept the Offer and if for any reason your depositor's copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title is/are not readily available or lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Share Registrar at the address or email address shown in Section 1.9 of this Appendix II by 5.00 p.m. (Malaysian time) on the Closing Date and you should arrange to forward within 7 days from the Closing Date the depositor's copy of the Bursa Depository Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title to the Share Registrar.

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (CONT'D)

1.3 You do not need to take any action if you decide not to accept the Offer.

1.4 No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note for the Offer Shares) will be issued. All acceptances and accompanying documents sent by post or email are at your own risk.

1.5 If you fail to comply with any of the terms or conditions set out in this Appendix II or in the Form of Acceptance and Transfer, the Offeror may, at its discretion, elect to consider whether or not you have accepted the Offer. The decision of the Offeror is final and binding.

1.6 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the office of the Share Registrar shown in Section 1.9 of this Appendix II, during normal business hours, i.e. from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), or you may download them from the website of Bursa Securities at www.bursamalaysia.com from the Posting Date up to the Closing Date.

1.7 You should address all enquiries concerning the acceptance procedures for this Offer to the Share Registrar at the address or contact numbers stated in Section 1.9 of this Appendix II.

1.8 Under section 14(1) of the SICDA, Bursa Securities has prescribed MBGB Shares and Warrants as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Securities that have been deposited into the CDS will be carried out in accordance with the SICDA and Rules of Bursa Depository.

1.9 The details of the Share Registrar, whose normal business hours are from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), are as follows:-

**Boardroom Share Registrars Sdn. Bhd.
(Registration No. 199601006647 (378993-D))**

11th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel No. : 03 - 7890 4700
Fax No. : 03 - 7890 4670
Email : mbgb.go@boardroomlimited.com

1.10 Invalid acceptances will be returned by ordinary mail at your own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by your ADA/ADM and/or other document(s) of title, whichever is later.

2. METHOD OF SETTLEMENT

2.1 Save for the Offeror's right to reduce the Offer Price as set out in Section 2.1 of this Offer Document and except with the consent of the SC, the Offeror will settle the consideration in full in accordance with the terms and conditions of the Offer without regard to any lien, right of set-off, counter claim or other analogous rights to which the Offeror may be entitled against the Accepting Holders.

However, this is without prejudice to the Offeror's right to make any claim against any Accepting Holders after such full settlement in respect of a breach of any of the warranties set out in Section 1 of Appendix I of this Offer Document.

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (CONT'D)

- 2.2** Where there are Valid Acceptance(s), the settlement for the Offer Securities to which such acceptance(s) relate will be effected via remittances in the form of cheque(s), banker's draft(s) or cashier's order(s) which will be despatched by ordinary mail to the Accepting Holders (or their designated agent(s), as they may direct) at the Accepting Holders' registered Malaysian addresses last maintained with Bursa Depository at their own risk within 10 days from the date of Valid Acceptances. This is provided that all such acceptances are deemed by the Offeror to be complete and valid in all respects in accordance with the terms and conditions as set out in the Offer Document.
- 2.3** Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-Resident Holders who wish to convert the consideration received by them into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.
- 2.4** Please refer to Appendix I of this Offer Document for further information on the other terms and conditions of the Offer.

3. NON-RESIDENT HOLDER

All references to "you" in this Section 3 are to a Non-Resident Holder.

This Offer Document and all documents relating to the Offer have not been (and will not be) sent to Non-Resident Holders who do not have an address in Malaysia. If you are a Non-Resident Holder and you wish to receive this Offer Document, you may provide an address in Malaysia to the Share Registrar for the Offer for the delivery of this Offer Document. You may also collect this Offer Document from the Share Registrar for the Offer. The Offeror will not make or be bound to make any enquiry as to whether Non-Resident Holders have a registered address in Malaysia.

Details of the Share Registrar for the Offer can be found in Section 1.9 of this Appendix II.

3.1 Responsibility of a Non-resident Holder

- (i) The Offer is being made in Malaysia only. The Offer and this Offer Document, together with the Form of Acceptance and Transfer, have not been made to comply with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, you may not treat this Offer Document, the Form of Acceptance and Transfer and/or any other Offer-related documentation as an invitation or offer to sell securities or participate in the Offer in any jurisdiction other than in Malaysia.
- (ii) The making of the Offer to you is subject to and may be affected by the laws of your relevant jurisdiction. You should keep yourself informed of and observe any applicable legal requirements in your relevant jurisdiction.
- (iii) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental, exchange control or other consents which may be required, and for complying with the necessary formalities, and legal and regulatory requirements.
- (iv) If you wish to accept the Offer, you will be solely responsible for the payment of any transfer fees, taxes, duties or other requisite payments due in such jurisdiction. The Ultimate Offeror, Offeror, the Share Registrar and Malacca Securities shall be fully indemnified and held harmless by you for any transfer fees, taxes, duties, costs, expenses or other requisite payments which you may be required to pay.

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (CONT'D)

- (v) You should consult your professional advisers in your relevant jurisdiction on compliance with legal and other applicable requirements. Acceptance of the Offer by you shall be deemed to constitute a representation and warranty to the Ultimate Offeror, Offeror, the Share Registrar and Malacca Securities that:-
 - (a) you are in full observance of the laws of your relevant jurisdiction and Malaysia;
 - (b) you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other documentation related to the Offer in, into or from a Restricted Jurisdiction;
 - (c) you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (d) you are accepting the Offer from a Restricted Jurisdiction and in accepting the Offer, you are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
 - (e) you would not cause the Ultimate Offeror, Offeror, the Share Registrar and Malacca Securities to be in breach of the laws of your relevant jurisdiction.

3.2 Treatment of this Offer Document and/or the Form of Acceptance and Transfer in relation to Non-resident Holder

- (i) The release, publication or distribution of this Offer Document the Form of Acceptance and Transfer and/or any other documentation relating to the Offer in any jurisdiction other than Malaysia may be affected by the laws or regulations of the relevant jurisdiction other than Malaysia. If you wish to accept the Offer, you should observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is not being extended, and will not be extended directly or indirectly, in or into, or by use of mails or any means or instruments (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Offeror). Accordingly, copies of this Offer Document, Form of Acceptance and Transfer and/or any other documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from such a Restricted Jurisdiction.
- (iii) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, Form of Acceptance and Transfer and any other documentation relating to the Offer in such Restricted Jurisdiction, the Offer may be deemed invalid and may not be accepted.
- (iv) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and any other documentation relating to the Offer into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this section. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-resident Holder in any such Restricted Jurisdiction.

3.3 Reservation of right over acceptance by Non-resident Holder

The Offeror reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, the Offeror reserves the right to permit your acceptance of the Offer in circumstances in which the Offeror is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligation on the Offeror not contemplated by the Offer.

3.4 Procedures for acceptance for Non-resident Holder

Subject to Sections 3.1 to 3.3 of this Appendix II, the procedures for acceptance of the Offer as set out in Section 1 of this Appendix II also apply to you.

3.5 Method of settlement for Non-resident Holder

The method of settlement in Section 2 of this Appendix II applies similarly to you.

The Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer comply with Malaysian laws only. The Ultimate Offeror, Offeror, the Share Registrar and Malacca Securities shall not accept any responsibility or liability in the event that any acceptances of the Offer by a Non-resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.

Non-resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. Non-resident Holders shall be responsible for payment of any levy, fee, commission or cost that may be required in connection with their acceptance of the Offer or remittance of any amount due to them and shall keep the Ultimate Offeror, Offeror, the Share Registrar and Malacca Securities indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix II for further information.

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APPENDIX III

INFORMATION ON THE ULTIMATE OFFEROR

APPENDIX III – INFORMATION ON THE ULTIMATE OFFEROR

1. **NAME** : Dato' Lee Wai Mun
2. **CORRESPONDENCE ADDRESS** : No. 28, Jalan Bayu Segar
Taman Bayu Segar
56000 Cheras
W.P. Kuala Lumpur
Malaysia
3. **NATIONALITY** : Malaysian
4. **DATE OF BIRTH** : 14 March 1973
5. **OCCUPATION** : Director

6. **PROFILE**

Dato' Lee, a Malaysian aged 49, was appointed to the Board on 9 August 2021 and currently serves as the Executive Director of MBGB.

Dato' Lee holds an Advance Diploma in Business Administration from ATC College. He has been the Chief Executive Officer of Edubest Resources Sdn Bhd since November 2005. He is also a director and Chief Executive Officer of YGL iBay International Sdn Bhd since year 2017. Dato' Lee has more than 29 years of experience as a businessman with diverse expertise in mining, construction, property development, trading, plantation, logistic and Energy Related Business.

As at the LPD, Dato' Lee has an indirect shareholding of 994,601,124 MBGB Shares representing approximately 51.07% of the total issued shares in MBGB, vide his interest in LV.

7. **DIRECTORSHIPS AND/OR SUBSTANTIAL SHAREHOLDINGS IN OTHER PUBLIC LISTED COMPANIES IN MALAYSIA**

As at LPD, save for the directorship and substantial shareholding in MBGB as set out below, Dato' Lee does not hold any directorship or substantial shareholding in other public listed companies:-

MBGB Shares

	<u>Direct</u>		<u>Indirect</u>	
	<u>Number of Shares</u>	<u>(a)%</u>	<u>Number of Shares</u>	<u>(a)%</u>
Dato' Lee	-	-	^(b) 994,601,124	51.07

APPENDIX III – INFORMATION ON THE ULTIMATE OFFEROR (CONT'D)

Warrants

	<u>Direct</u>		<u>Indirect</u>	
	<u>Number of Warrants</u>	<u>(c)%</u>	<u>Number of Warrants</u>	<u>(c)%</u>
Dato' Lee	-	-	^(b) 157,299,015	20.09

Notes:-

- (a) Based on 1,947,346,231 issued Shares as at LPD.
- (b) Deemed interested by virtue of Dato' Lee's interest in LV pursuant to section 8 of the Act.
- (c) Based on 782,901,982 outstanding Warrants as at LPD.

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APPENDIX IV

INFORMATION OF THE OFFEROR

APPENDIX IV – INFORMATION ON THE OFFEROR

1. HISTORY AND BUSINESS

The Offeror was incorporated in Malaysia on 25 August 2021 as a private limited company under the Act with its registered office at A 9-2, Lorong Tun Ismail 10, Sri Dagangan 2, 25000 Kuantan, Pahang. Its business address is at B14 & B16 Tingkat Satu, Lorong Tun Ismail 8, Sri Dagangan 2, 25000 Kuantan, Pahang.

The Offeror is principally involved in investment holding and investment in real estate.

As at LPD, the issued share capital of the Offeror is RM1 comprising 1 ordinary share.

As at LPD, Dato' Lee is the sole director and sole shareholder of the Offeror.

As at LPD, the Offeror holds 994,601,124 MBGB Shares representing approximately 51.07% of the total issued shares in MBGB.

2. SHARE CAPITAL

As at LPD, the issued share capital of LV is RM1 comprising 1 ordinary share.

As at LPD, LV does not have any convertible securities.

3. DIRECTOR AND SHAREHOLDER

As at LPD, Dato' Lee is the sole director and sole shareholder of LV.

4. SUBSIDIARY AND ASSOCIATED COMPANY

As at LPD, LV does not have any subsidiary and associated company.

5. PROFIT AND DIVIDEND RECORD

In accordance to section 248(1)(a) of the Act, the Offeror shall prepare financial statements within 18 months from the date of incorporation. As such, the Offeror has yet to issue any audited financial statements as at LPD.

6. STATEMENT OF ASSETS AND LIABILITIES

In accordance to section 248(1)(a) of the Act, the Offeror shall prepare financial statements within 18 months from the date of incorporation. As such, the Offeror has yet to issue any audited financial statements as at LPD.

7. MATERIAL CHANGES IN FINANCIAL POSITION

In accordance to section 248(1)(a) of the Act, the Offeror shall prepare financial statements within 18 months from the date of incorporation. As such, the Offeror has yet to issue any audited financial statements as at LPD.

8. ACCOUNTING POLICIES

In accordance to section 248(1)(a) of the Act, the Offeror shall prepare financial statements within 18 months from the date of incorporation. As such, the Offeror has yet to issue any audited financial statements as at LPD.

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APPENDIX V

ADDITIONAL INFORMATION

APPENDIX V – ADDITIONAL INFORMATION

1. DISCLOSURE OF INTERESTS AND DEALINGS
1.1 Disclosure of interests in MBGB Shares and Warrants
(i) By the Ultimate Offeror, Offeror and PACs

As at LPD, save as disclosed below, the Ultimate Offeror (who is also the sole shareholder and sole director of the Offeror), Offeror and PACs do not have any interest, direct or indirect, in MBGB:-

MBGB Shares

	Shareholdings			
	Direct		Indirect	
	Number of Shares	(a)%	Number of Shares	(a)%
<u>Ultimate Offeror</u>				
Dato' Lee	-	-	^(b) 994,601,124	51.07
<u>Offeror</u>				
LV	^(b) 994,601,124	51.07	-	-
<u>PACs</u>				
LCK	93,736,800	4.81	-	-
WYM	11,024,000	0.57	-	-
	<u>1,099,361,924</u>	<u>56.45</u>		

Warrants

	Warrant holdings			
	Direct		Indirect	
	Number of Warrants	(c)%	Number of Warrants	(c)%
<u>Ultimate Offeror</u>				
Dato' Lee	-	-	^(b) 157,299,015	20.09
<u>Offeror</u>				
LV	157,299,015	20.09	-	-
<u>PACs</u>				
LCK	46,868,831	5.99	-	-
WYM	-	-	-	-
	<u>204,167,846</u>	<u>26.08</u>		

Notes:-

- (a) Based on 1,947,346,231 issued Shares as at LPD.
- (b) Deemed interested by virtue of Dato' Lee's interest in LV pursuant to section 8 of the Act.
- (c) Based on 782,901,982 outstanding Warrants as at LPD.

APPENDIX V – ADDITIONAL INFORMATION (CONT'D)

(ii) By persons who have irrevocably committed to accept or reject the Offer

As at LPD, the Offeror had obtained irrevocable undertaking from LCK, being its PAC, for the following:-

- (a) not to accept the Offer;
- (b) not to dispose any of his holdings in the securities of MBGB for a period of 3 months post completion of the Offer; and
- (c) not to resign as Managing Director of MBGB for a period of 2 years upon completion of the Offer.

As at LPD, save for the LCK Undertaking, the Ultimate Offeror, Offeror and PACs have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

(iii) By persons with whom the Ultimate Offeror, Offeror and/or PACs have entered into an arrangement over the MBGB Shares and/or Warrants

As at LPD, save for the LCK Undertaking, the Ultimate Offeror, Offeror and PACs have not entered into any arrangement with any persons, including any arrangement involving rights over MBGB Shares and/or Warrants, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to MBGB Shares and/or Warrants which may be an inducement to deal or to refrain from dealing with MBGB Shares and/or Warrants.

(iv) By a person with whom the Offeror and persons acting in concert have borrowed or lend MBGB Shares and/or Warrants

As at LPD, the Ultimate Offeror, Offeror and PACs have not borrowed or lend any MBGB Shares and/or Warrants from or to any Holder.

1.2 Disclosure of Dealings in MBGB Shares and Warrants**MBGB Shares**

Save as disclosed below, the Ultimate Offeror, Offeror and PACs have not dealt in MBGB Shares during the period commencing 6 months prior to the commencement of the Offer Period up to LPD:-

<u>Name</u>	<u>Transaction date</u>	<u>Nature of transaction</u>	<u>Number of Shares</u>	<u>%^(a)</u>	<u>Transacted price per Share</u>	<u>Total Consideration^(b)</u>
Offeror	8 August 2022	Other ^(c)	381,538,461	19.59	RM 0.065	RM 24,799,999.97
Offeror	30 August 2022	Direct business transactions	369,120,100	18.96	0.070	25,838,407.00

Notes:-

- (a) Based on 1,947,346,231 issued Shares as at LPD.
- (b) Excluding brokerage, clearing fee, stamp duty, goods and services tax and other incidental costs.

- (c) Being the consideration shares received by the Offeror pursuant to the BTRBP Acquisition.

Warrants

The Ultimate Offeror, Offeror and PACs have not dealt in Warrants during the period commencing 6 months prior to the commencement of the Offer Period up to LPD.

2. MATERIAL CHANGES IN THE FINANCIAL POSITION OR PROSPECTS OF THE OFFEREE

There is no material change in the financial position or prospects of the Offeree Group since its latest audited consolidated financial statements for the 18-months FPE 30 June 2021 were laid before the shareholders of the Offeree at its annual general meeting held on 30 November 2021, other than those disclosed in the announcements made by the Offeree on Bursa Securities, which include its quarterly financial results.

3. GENERAL DISCLOSURES

- (i) As at LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Offeree as compensation for loss of office or otherwise in connection with the Offer.
- (ii) As at LPD, save for the LCK Undertaking, there is no agreement, arrangement or understanding that exists between the Ultimate Offeror, Offeror or PACs and any of the directors or recent directors of the Offeree (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a director of the Offeree), or any existing or recent shareholders of the Offeree (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a shareholder of the Offeree) having any connection with or dependence upon the Offer.
- (iii) As LPD, there is no agreement, arrangement or understanding entered into by the Ultimate Offeror, Offeror or PACs whereby any Offer Securities acquired pursuant to the Offer will be transferred to any other person.
- (iv) All the Offer Securities validly accepted under the Offer shall be for the account of the Offeror and subject to compliance with all applicable laws, may be subsequently varied/ transferred amongst the appointed nominees, if any, during or after the closing of the Offer.

4. CONSENTS

Malacca Securities, the Independent Adviser and the Share Registrar have given and have not subsequently withdrawn their respective written consents for the inclusion in this Offer Document of their respective names and all references thereto in the form and context in which they appear in this Offer Document.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents relating to the Offer are available for inspection at the registered office of MBGB at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200, Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the Posting Date up to and including the Closing Date:-

- (i) The Notice dated 30 August 2022;
- (ii) A copy of the letter from the SC dated 19 September 2022 in respect of its notification that it has no further comments on the contents of the Offer Document;
- (iii) The LCK Undertaking letter dated 30 August 2022; and
- (iv) Letters of consent referred to in Section 4 of this Appendix V.