

To: The Shareholders of Eastland Equity Bhd.

Dear Sir/Madam,

ADDENDUM TO THE CIRCULAR TO SHAREHOLDERS DATED 23 JUNE 2022 IN RELATION TO THE:-

PART A

- (I) PROPOSED ACQUISITION;
- (II) PROPOSED CAPITAL REDUCTION; AND
- (III) PROPOSED DIVERSIFICATION

(COLLECTIVELY, REFERRED TO AS THE “PROPOSALS”)

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF EASTLAND IN RELATION TO THE PROPOSED ACQUISITION

PART C

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

PART D

PROPOSED CHANGE OF NAME OF THE COMPANY FROM “EASTLAND EQUITY BHD.” TO “META BRIGHT GROUP BERHAD” (“PROPOSED CHANGE OF NAME”)

(Unless otherwise stated, definitions used hereunder shall have the same meanings as those defined in the circular to the shareholders dated 23 June 2022.)

Reference is made to the circular to the shareholders dated 23 June 2022 in relation to the Proposals, Proposed Shareholders’ Mandate and Proposed Change of Name, which was announced to Bursa Malaysia Securities Berhad on 23 June 2022 (“**Circular**”) (reference number: DCS-23062022-00001).

Information Update

As disclosed in pages 26 and 27 of the Circular, Ahmad Qusyairi B MD Kudus (“**Ahmad**”) was named as one of the key management personnel involved to facilitate Eastland Group’s venture into the Energy Related Business. Ahmad joined Eastland Group in March 2022 as the Renewable Energy Engineer.

On behalf of the Board, Malacca Securities wishes to inform that Ahmad had on, 14 June 2022 tendered his resignation. As part of Eastland’s human resource policy, the Eastland Group observes 1 month notice period for resignation by employees under probation. Pursuant thereto, Eastland sets out herein this Addendum, the potential impact and risks, if any, in relation to Ahmad’s resignation and the Group’s plan to address the matter.

Impact to the Proposed Diversification and the Group

The Group takes cognisance that it will require a specialised team to undertake its venture into the Energy Related Business. Whilst Ahmad comprises a key management personnel for the Group's Energy Related Business, the Group does not intend to be solely reliant on him to assist Eastland for its venture into the Energy Related Business. As disclosed in Section 4.1 of Part A of the Circular (page 27), Ahmad was hired as an interim measure to assist Dato' Lee, LCK and Derek Phang to manage the projects to be undertaken. The Group remains committed to hiring additional employees to assist in the Energy Related Business, and has been actively looking for suitable candidates.

For information, as at the date of this Addendum, the Group has hired a sales and marketing manager, to carry out the marketing initiatives to procure projects in relation to the Energy Related Business.

Notwithstanding the above, the Group will step up its efforts to procure a suitable replacement for Ahmad's role. In the interim, where such expertise is required for the Group to undertake the contracts secured under the Energy Related Business, the Group is confident that it will be able to leverage on the support from Dato' Lee and his investee companies as well as other 3rd party consultant(s), partner(s) and contractor(s). Premised on the foregoing, the Group does not foresee that Ahmad's resignation will materially affect or delay the Group's Proposed Diversification.

Risks arising from Ahmad's resignation and mitigating factors

Ahmad's resignation is not expected to have an immediate material impact to the Proposed Diversification as the Group is not solely reliant on Ahmad for the Energy Related Business. Nonetheless, there can be no assurance that the absence of a suitable replacement over an extended period of time will not affect the Group's ability to efficiently carry out the contracts secured under the Energy Related Business.

The Group is actively looking for a replacement and remains confident that it will be able to hire personnel with the relevant experience and expertise. The Group will also review its remuneration package to attract and retain appropriate calibre for the role. Barring any unforeseen circumstances, the Group expects to fill the vacancy within the next 3 months.

This Addendum is available at the Company's website at www.eeb.com.my or you may scan the QR Code for viewing and/or downloading this Addendum.



Save for the abovementioned update, all other information in the Circular remains valid and unchanged.

Thank you.

Yours faithfully,
For and on behalf of the Board of
EASTLAND EQUITY BHD.

PHANG KIEW LIM
Executive Director

1 July 2022