

THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you sold or transferred all your ordinary shares and/or warrants 2022/2032 in Meta Bright Group Berhad (formerly known as Eastland Equity Bhd.), you should hand this Notification immediately to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

If you are in any doubt as to the course of action to be taken or may require advice in relation to the Offer (as defined herein), please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad has not perused the contents of this Notification prior to its issuance and hence, takes no responsibility for the contents of this Notification, 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 Notification.

THIS NOTIFICATION IS FOR YOUR INFORMATION ONLY. NO ACTION IS REQUIRED TO BE TAKEN.



META BRIGHT GROUP BERHAD
(FORMERLY KNOWN AS EASTLAND EQUITY BHD.)
Registration No.: 200001013359 (515965-A)
(Incorporated in Malaysia)

**NOTIFICATION TO SHAREHOLDERS AND WARRANT HOLDERS
OF META BRIGHT GROUP BERHAD**

IN RELATION TO THE

**RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER
DATED 30 AUGUST 2022**

FROM

MALACCA SECURITIES SDN. BHD.

ON BEHALF OF

LEADING VENTURES SDN. BHD.

This Notification is dated 5 September 2022



**META BRIGHT GROUP BERHAD
(FORMERLY KNOWN AS EASTLAND EQUITY BHD.)**

Registration No.: 200001013359 (515965-A)
(Incorporated in Malaysia)

Registered Office:

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

5 September 2022

Board of Directors:

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

To: The Shareholders and Warrant Holders of Meta Bright Group Berhad (formerly known as Eastland Equity Bhd.)

Dear Sir / Madam,

META BRIGHT GROUP BERHAD (FORMERLY KNOWN AS EASTLAND EQUITY BHD.) ("MBGB" OR THE "COMPANY")

RECEIPT OF NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER DATED 30 AUGUST 2022 FROM MALACCA SECURITIES SDN. BHD. ("MALACCA SECURITIES") ON BEHALF OF LEADING VENTURES SDN. BHD. ("LV" OR "OFFEROR") ("NOTICE")

1. INTRODUCTION

On 30 August 2022, Leading Ventures Sdn. Bhd. ("LV" or the "Offeror") had via direct business transactions acquired 369,120,100 ordinary shares in MBGB ("MBGB Shares" or "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 ("Shares Acquisitions").

Dato' Lee Wai Mun, DIMP., JP., the Executive Director of MBGB, is the sole director and sole shareholder of LV, and is thus deemed as the ultimate offeror for the Offer (as hereinafter defined) ("Dato' Lee" or the "Ultimate Offeror").

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 Section 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and Paragraph 4.01(a) of the Securities Commission Malaysia's ("**SC**") Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**"), the Offeror is obliged to extend a mandatory take-over offer ("**Offer**") to acquire:-

- (i) all the remaining MBGB Shares not already owned by the Ultimate Offeror, Offeror and persons acting in concert ("**PACs**") with them, 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 ("**Share Offer Price**"); 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 ("**Warrant Offer Price**"). 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.

Any reference to "**Offer Securities**" hereinafter shall mean Offer Share(s) and/or Offer Warrant(s) as the case may be.

The PACs with the Ultimate Offeror and the Offeror are set out in Section 1 of the Notice.

The Board of Directors of MBGB ("**Board**") had on 30 August 2022 announced the receipt of the Notice. Further details on the Offer are set out in the enclosed Notice.

2. CONDITION OF THE OFFER

As stipulated in Section 4.2 of the Notice, 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.

3. DOCUMENTS RELATING TO THE OFFER

The purpose of this Notification is to inform you of the Offer and a copy of the Notice is enclosed herewith for your information. **You should note that this Notification does not constitute an offer.**

The document outlining the terms and conditions of the Offer ("**Offer Document**") together with the accompanying forms of acceptance and transfer will be despatched to you within 21 days from the date of the Notice or any extended period of time as may be directed or permitted by the SC.

An independent advice circular containing, amongst others, the recommendation of the independent adviser in relation to the Offer will be despatched to you within 10 days from the date of despatching the Offer Document or any later date as may be approved by the SC.

All communications, notices, documents and payments to be delivered or sent to you (or your designated agent(s), as you may direct) will be despatched by ordinary mail to your registered Malaysian address last maintained with Bursa Malaysia Depository Sdn Bhd at your own risk. Non-resident shareholders or Warrant holders with no registered Malaysian address maintained with Bursa Depository Sdn Bhd who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Notification and they collectively and individually, accept full responsibility for the accuracy of the information given in this Notification and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Notification false or misleading.

YOU ARE ADVISED NOT TO TAKE ANY ACTION WHICH MAY BE PREJUDICIAL TO YOUR INTERESTS AND TO READ THE OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND POSTED TO YOU CAREFULLY BEFORE TAKING ANY ACTION IN RELATION TO THE OFFER.

Yours faithfully
For and on behalf of the Board of
META BRIGHT GROUP BERHAD
(FORMERLY KNOWN AS EASTLAND EQUITY BHD.)

PHANG KIEW LIM
Executive Director

**NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER
DATED 30 AUGUST 2022 FROM MALACCA SECURITIES SDN. BHD.
ON BEHALF OF LEADING VENTURES SDN. BHD.**

MALACCA SECURITIES SDN BHD

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

30 August 2022

The Board of Directors
META BRIGHT GROUP BERHAD
(FORMERLY KNOWN AS EASTLAND EQUITY BHD.)
V06-07-03A, Signature 2,
Lingkar SV, Sunway Velocity,
55100 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Dear Sirs/Madam,

META BRIGHT GROUP BERHAD (FORMERLY KNOWN AS EASTLAND EQUITY BHD.) ("MBGB" OR THE "OFFEREE")

NOTICE OF UNCONDITIONAL MANDATORY TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

On 30 August 2022, Leading Ventures Sdn. Bhd. ("LV" or the "Offeror") had via direct business transactions acquired 369,120,100 ordinary shares in MBGB ("MBGB Shares" or "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 ("Shares Acquisitions").

Dato' Lee Wai Mun, DIMP., JP., the Executive Director of MBGB, is the sole director and sole shareholder of LV, and is thus deemed as the ultimate offeror for the Offer (as hereinafter defined) ("Dato' Lee" or the "Ultimate Offeror").

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 Section 218(2) of the Capital Markets and Services Act, 2007 ("CMSA") and Paragraph 4.01(a) of the Securities Commission Malaysia's ("SC") Rules on Take-overs, Mergers and Compulsory Acquisitions ("Rules"), the Offeror is obliged to extend a mandatory take-over offer ("Offer") to acquire:-

- (i) all the remaining MBGB Shares not already owned by the Ultimate Offeror, Offeror and persons acting in concert ("PACs") with them, as well as such number of new MBGB Shares that may be issued and allotted prior to the Closing Date (as defined in Section 4.5(i) of this Notice) arising from the exercise of the outstanding warrants 2022/2032 ("Warrants") ("Offer Share(s)") for a cash consideration of RM0.070 per Offer Share ("Share Offer Price"); 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 ("Warrant Offer Price"). 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.

Any reference to “**Offer Securities**” hereinafter shall mean Offer Share(s) and/or Offer Warrant(s) as the case may be. Any reference to “**Offer Price**” hereinafter shall mean the Share Offer Price and/or Warrant Offer Price, as the case may be.

In accordance with Sections 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) Woo Yi Ming (“**WYM**”), a PAC with the Ultimate Offeror and Offeror in accordance with Section 216(3) of the CMSA for the purpose of the Offer, who is also a shareholder of MBGB; and
- (ii) Lee Chee Kiang (“**LCK**”), the Managing Director of MBGB, is deemed a PAC with the Ultimate Offeror and Offeror pursuant to Section 216(2) of the CMSA as he had on 30 August 2022 provided an irrevocable undertaking to the Offeror (“**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.

As at the date of this Notice, 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 ^(c)	93,736,800	4.81	-	-
WYM	11,024,000	0.57	-	-
	1,099,361,924	56.45		

Warrants

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

Notes:-

- (a) Based on 1,947,346,231 issued Shares as at the date of this Notice.
- (b) Deemed interested by virtue of Dato' Lee's interest in LV pursuant to Section 8 of the Companies Act 2016 ("Act").
- (c) LCK is deemed a PAC with the Ultimate Offeror and Offeror on 30 August 2022 pursuant to Section 216(2) of the CMSA following the LCK Undertaking.
- (d) Based on 782,901,982 outstanding Warrants as at the date of this Notice.

Further details of the Ultimate Offeror, Offeror and PACs are set out in Section 3 of this Notice.

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 and Offeror already hold more than 50% of the voting shares or voting rights of MBGB.

2. THE OFFER

On behalf of the Offeror, Malacca Securities Sdn Bhd ("**Malacca Securities**") hereby serves this Notice on the Board of Directors of MBGB ("**Board**") in accordance with Paragraph 9.10(1)(b)(i) of the Rules to acquire the Offer Shares at a cash consideration of RM0.070 per Offer Share and the Offer Warrants at a cash consideration of RM0.005 per Offer Warrant, subject to the adjustments as set out in Section 4.1 of this Notice, if applicable.

The Offer is being made to each holder of the Offer Securities ("**Holder(s)**") for all the Offer Securities held by the Holders, subject to the terms and conditions of the Offer as set out in Section 4 of this Notice. To accept this Offer, the Holders will have to refer to the procedures for acceptance which will be detailed in the document outlining the terms and conditions of the Offer ("**Offer Document**"), together with the accompanying form of acceptance and transfer ("**Form of Acceptance and Transfer**"), both of which will be posted to all Holders in due course, subject to the notification from the SC that it has no further comments on the contents of the Offer Document.

3. INFORMATION ON THE OFFEROR, ULTIMATE OFFEROR AND PACS

3.1 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 and logistic.

As at the date of this Notice, 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 the date of this Notice, 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.

3.2 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 the date of this Notice, the issued share capital of the Offeror is RM1 comprising 1 ordinary share.

As at the date of this Notice, Dato' Lee is the sole director and sole shareholder of the Offeror.

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

3.3 PACS

3.3.1 WYM

WYM, a Malaysian aged 36.

He is a PAC with the Ultimate Offeror and Offeror in accordance with Section 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 the date of this Notice, WYM holds 11,024,000 MBGB Shares representing approximately 0.57% of the total issued shares in MBGB.

3.3.2 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 Section 216(2) of the CMSA as he had provided the LCK Undertaking.

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

4. TERMS AND CONDITIONS OF THE OFFER

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

4.1 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 dividend and/or other distribution of any nature whatsoever ("**Distribution**") to the Holders on or after the date of this Notice, but prior to the Closing Date (as defined below in Section 4.5(i) of this Notice) 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 Distributions 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 the date of this Notice, the Offeror is not aware of any Distribution which has been declared by MBGB and is payable on or after the date of this 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 Holders who accept the Offer ("**Accepting Holders**"). Entitlement to cash payment will be rounded down to the nearest whole sen.

(i) Share Offer Price

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 29 August 2022, being the last full trading day prior to the serving of this Notice ("**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, 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.

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) Closing price on LFTD	0.0800	0.0100	12.50
(ii) Volume weighted average market price ("VWAMP") of MBGB Shares up to the LFTD:-			
- 5-day	0.0798	0.0098	12.28
- 1-month	0.0769	0.0069	8.97
- 3-month	0.0766	0.0066	8.62
- 6-month	0.0781	0.0081	10.37
- 12-month	0.0766	0.0066	8.62

(Source: Bloomberg)

(ii) **Warrant Offer Price**

The Warrant Offer Price of RM0.005 per Offer Warrant 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. The Warrant Offer Price of RM0.005 per Offer Warrant thus 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.

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

	Warrant price	Discount of the Warrant Offer Price to Warrant price	
	(RM)	(RM)	(%)
(i) Closing price on LFTD	^(a) 0.0450	0.0400	88.89
(ii) VWAMP of Warrants ^(b) up to the LFTD:-			
- 5-day	^(c) 0.0403	0.0353	87.59
- 1-month	0.0383	0.0333	86.95
- 3-month	0.0371	0.0321	86.52
- 6-month	0.0378	0.0328	86.77

(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 had been listed on Bursa Securities since 18 February 2022.
- (c) The Warrants have not been traded on 23 August 2022, 24 August 2022 and 29 August 2022.

Further, 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.

4.2 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.

4.3 Despatch of the Offer Document

Unless otherwise directed or permitted by the SC, the Offer will be made by the posting of the Offer Document within 21 days from the date of this Notice ("**Posting Date**"). An application for an extension of time will be made to the SC if the posting of the Offer Document is expected to be deferred beyond the requisite 21 days.

Subject to Section 4.11(i) of this Notice, the Offer Document will be posted by the Offeror to the Board and all Holders whose names appear in the record of depositors of MBGB as at the latest practicable date prior to the Posting Date.

4.4 Warranties

The Offer Securities to be acquired by the Offeror are subject to receipt of acceptances of the Offer by Holders which are deemed by the Offeror to be valid and complete in all respects in accordance with the provisions of the Offer Document ("**Valid Acceptances**"). 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, equity and other security interest 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 this Notice, subject to the adjustments referred to in Section 4.1 of this Notice.

4.5 Duration of the Offer

(i) Original duration

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of not less than 21 days from the Posting Date, or such other later date(s) as Malacca Securities may announce on behalf of the Offeror ("**Closing Date**"), at least 2 days before the Closing Date, unless the Offeror withdraws the Offer with the SC's prior written approval and in such event, every person shall be released from any obligation arising from the Offer.

(ii) 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 the 46th day from the Posting Date.

(iii) 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.

(iv) 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 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 4.9(i) of this Notice.

(v) **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.

4.6 Right of Withdrawal by an Accepting Holder

- (i) All Valid Acceptances of the Offer by the Accepting 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 4.9(i) of this Notice by the close of trading on Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the market day following the day on which the Offer is closed or is revised or extended, as the case may be ("**Relevant Day**").
- (ii) Notwithstanding Section 4.6(i) above, 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 4.9(i) of this Notice.

However, the rights of any Accepting Holder who has already withdrawn his/her/its acceptance pursuant to Section 4.6(i) of this Notice shall not be prejudiced by the termination of such right of withdrawal by the SC.

4.7 Withdrawal of the Offer by the Offeror

The Offeror may only withdraw the Offer with the prior written consent of the SC. In such event, every person will be released from all obligations incurred under the Offer.

4.8 Method of Settlement

Save for the Offeror's right to reduce the Offer Price as set out in Section 4.1 of this Notice 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 4.4 of this Notice.

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 Malaysia Depository Sdn. Bhd. ("**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.

Any Holders, including without limitations, custodians, nominees and trustees, who are citizens or national of, or residents in, or have registered addresses in jurisdictions outside Malaysia, or incorporated or registered with, or approved by any authority outside Malaysia or non-residents within the definition prescribed under the Financial Services Act 2013 ("**Non-Resident Holders**") are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia ("**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.

4.9 Announcement of Acceptances

- (i) The Offeror will inform the SC in writing as well as announce via Bursa Securities' Listing Information Network ("**Bursa LINK**") or by way of press notice where relevant, before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:-
 - (a) the position of the Offer, that is, whether the Offer is closed, revised or extended; and
 - (b) the total number of MBGB Shares and Warrants:-
 - (aa) for which acceptances of the Offer have been received;
 - (bb) held by the Ultimate Offeror, Offeror and the PACs as at the Posting Date; and
 - (cc) 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.
- (ii) 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.
- (iii) References to the making of an announcement or the giving of notice by the Offeror shall include:-
 - (a) the release of an announcement by Malacca Securities, the Offeror or the Offeror's advertising agent(s) to the press; or
 - (b) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

4.10 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.

4.11 General

- (i) 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.

- (ii) 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.
- (iii) 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.
- (iv) The Form of Acceptance and Transfer accompanying the Offer Document will contain the following:-
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror or its appointed nominee(s) (if any);
 - (b) instructions to complete the Form of Acceptance and Transfer; and
 - (c) 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.

- (v) 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.

- (vi) 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.

5. LISTING STATUS OF MBGB AND COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

5.1 Listing Status of MBGB

In compliance with the public spread requirement pursuant to Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), MBGB must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("**Public Spread Requirement**"). 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 list specifying all securities on the Main Market of Bursa Securities ("**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 the date of this Notice, 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, Offeror and/or MBGB may seek an extension of time from the authorities.

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

5.2 Compulsory Acquisition

For the purposes of Sections 222, 223 and 224 of the CMSA as referred to in Sections 5.2 and 5.3 of this Notice, "**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.

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

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

Section 222(1A) of the CMSA provides that for the purpose of Section 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 Section 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 Section 222(1) of the CMSA are fulfilled.

5.3 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 (including the MBGB Shares and/or Warrants that are already held by the Ultimate Offeror, Offeror and person(s) acting in concert with them (if any)) on or before the Closing Date, a Holder who has not accepted the offer ("**Dissenting Holder**") may exercise his/her/its rights under Section 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 between the Offeror and such Dissenting Holder.

If a Dissenting Holder invokes the provisions of Section 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 Section 224(3) of the CMSA, when a Dissenting Holder exercises his/her/its rights under Section 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, Section 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 Section 223(1) of the CMSA.

6. FINANCIAL RESOURCES

The Offeror confirms that it has sufficient financial resources to satisfy full acceptance of the Offer. The Offeror 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.

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. DISCLOSURE OF INTEREST IN MBGB

In accordance with Paragraph 9.10(3)(d) and 9.10(3)(e) of the Rules, the Ultimate Offeror, Offeror and PACs hereby disclose the following:-

- (i) as at the date of this Notice, the shareholdings of the Ultimate Offeror, Offeror and persons acting in concert with them 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	-	-
	1,099,361,924	56.45		

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	-	-	-	-
	204,167,846	26.08		

Notes:-

- (a) Based on 1,947,346,231 issued Shares as at the date of this Notice.
- (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 the date of this Notice.

- (ii) as at the date of this Notice, save for the LCK Undertaking, the Ultimate Offeror, Offeror and persons acting in concert with them have not received any irrevocable undertaking from any Holder to accept or reject the Offer;
- (iii) as at the date of this Notice, the Ultimate Offeror, Offeror and persons acting in concert with them have not entered into or been granted any option to acquire the Offer Securities and/or additional MBGB Shares and/or Warrants; and
- (iv) as at the date of this Notice, save for the LCK Undertaking, the Ultimate Offeror, Offeror and persons acting in concert with them have not entered into any existing or proposed agreement, arrangement or understanding relating to the Offer Securities between the Ultimate Offeror, Offeror and persons acting in concert with them, and any of the Holder.

8. RESPONSIBILITY STATEMENT

This Notice 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 Notice and confirm, after having made all reasonable enquiries, that to the best of his knowledge, there are no other facts not contained in this Notice, the omission of which would make any statement in this Notice misleading.

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

9. PUBLIC RELEASE

In accordance with the provisions of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

Further details of the Offer will be set out in the Offer Document which will be despatched to the Holders in due course.

We would be grateful if you could acknowledge receipt by signing and returning to us the duplicate of this Notice.

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



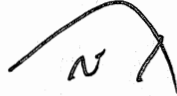
JASON CHAN
Senior Vice President
Corporate Finance



DARREN KOH
Vice President
Corporate Finance

To: **Malacca Securities Sdn. Bhd.**

We, Meta Bright Group Berhad (formerly known as Eastland Equity Bhd.), hereby acknowledge receipt of the Notice of Unconditional Mandatory Take-Over Offer dated 30 August 2022.



On behalf of the Board of Directors of
META BRIGHT GROUP BERHAD
(FORMERLY KNOWN AS EASTLAND EQUITY BHD.)

PHANG KIEW LIM

Name

EXECUTIVE DIRECTOR

Designation

30 AUG 2022

Date