



**From: UEM Group Berhad**

2 October 2020

**To: UEM Sunrise Berhad**  
Level U2, Block C5  
Solaris Dutamas  
No. 1, Jalan Dutamas 1  
50480 Kuala Lumpur  
Malaysia

**To: Eco World Development Group Berhad**  
Suite 22, 52 & 60, Setia Avenue, No. 2  
Jalan Setia Prima S U13/S  
Setia Alam, Seksyen U13  
40170 Shah Alam  
Selangor Darul Ehsan, Malaysia

Dear Sirs,

**PROPOSED MERGER OF UEM SUNRISE BERHAD (“UEM SUNRISE”) AND ECO WORLD DEVELOPMENT GROUP BERHAD (“ECO WORLD”) INTO AN ENLARGED GROUP (“PROPOSED MERGER”)**

**1. INTRODUCTION**

We, the major shareholder of UEM Sunrise, are writing to the respective Board of Directors of UEM Sunrise and Eco World (“Parties”) to consider the merits of the Proposed Merger and to commence discussions.

**2. THE PROPOSAL**

The Proposed Merger is envisioned to bring together the strengths and capabilities of UEM Sunrise and Eco World. Upon completion of the Proposed Merger, Eco World will become a wholly-owned subsidiary of UEM Sunrise and will be delisted from the Main Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The Proposed Merger will be carried out via an exchange of shares and warrants. The holders of shares and warrants in Eco World will exchange their shares and warrants in Eco World respectively for new shares and warrants of UEM Sunrise, thereby becoming the holders of shares and warrants in the enlarged UEM Sunrise.

For the purpose of setting a framework to guide the discussions and deliberation by the respective Board of Directors of the Parties, we have enclosed in **Appendix I**, the Proposed Heads of Terms, which sets out the details of the Proposed Merger, including the basis for the exchange prices and exchange ratios, and the exercise price of the new warrants to be issued by UEM Sunrise for your consideration. We have also enclosed in **Appendix II** the indicative salient terms of the new warrants to be issued by UEM Sunrise.

### 3. RATIONALE FOR THE PROPOSED MERGER

UEM Sunrise and Eco World are amongst the largest home-grown property developers listed on Bursa Securities with market capitalisations of RM1,678.9 million and RM1,207.2 million respectively as at 25 September 2020.

UEM Sunrise is renowned for its award-winning and up-market high-rise residential and commercial developments, spanning the central and southern regions of Peninsular Malaysia and Australia. Its most recent development in Kuala Lumpur, Kiara Bay, is a 73 acre integrated mixed development with an estimated GDV of RM15 billion that spans over 15 to 20 years. UEM Sunrise has remaining landbank of over 12,000 acres, a significant portion of which is in Iskandar Puteri, one of the five flagship zones of Iskandar Malaysia, of which it is also the Master Developer.

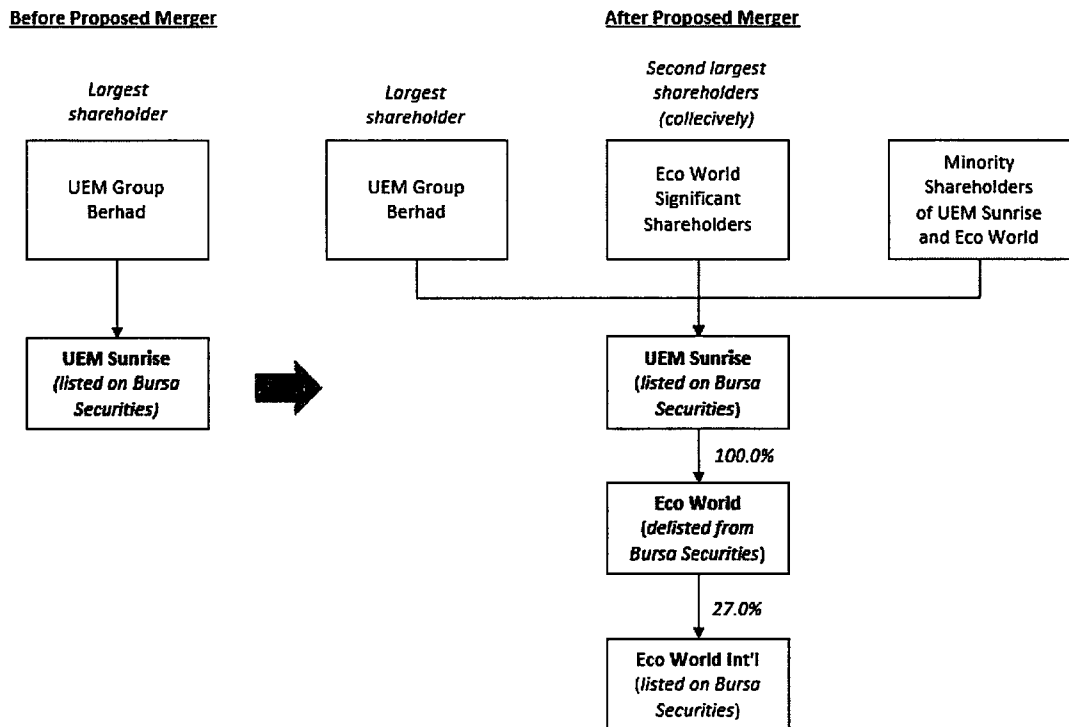
Eco World is one of Malaysia's fastest growing developers and has launched 25,357 properties with cumulative sales of RM20.5 billion since its emergence in 2013. It is particularly well known for its ability to create outstanding townships and business parks across the central and southern regions of Peninsular Malaysia. Eco World indirectly, via its wholly-owned subsidiary, holds a 27.0% equity stake in Eco World International Berhad, an international developer which is also listed on Bursa Securities. Since its inception in 2015, Eco World International Berhad ("**Eco World Int'l**") has expanded rapidly through organic growth and joint venture partnerships in the United Kingdom ("**UK**") and Australia. To date, Eco World International Berhad has secured cumulative sales of RM13.4 billion in the UK and Australia.

Given subdued macro-economic conditions and market headwinds, we believe that there is a pressing need for industry players to consolidate resources and capabilities to strengthen performance and sustainability. The merger of UEM Sunrise and Eco World will enhance the merged entity's scale, diversification and execution capabilities to create a robust business platform for future development. This will in turn lead to greater value creation for the current shareholders of UEM Sunrise and Eco World going forward.

We envisage that upon the completion of the Proposed Merger, the enlarged UEM Sunrise group will focus on property developments within Malaysia and the planned developments on lands owned by UEM Sunrise that is outside of Malaysia. This will allow the enlarged UEM Sunrise group to stay focused on property developments within Malaysia.

### 4. SHAREHOLDINGS STRUCTURE

As at 25 September 2020, UEM Sunrise is 66.1% owned by UEM Group Berhad, a wholly-owned subsidiary of Khazanah Nasional Berhad, a sovereign wealth fund and an investment arm of the Government of Malaysia. We envisage that upon the completion of the Proposed Merger, Khazanah Nasional Berhad, through UEM Group Berhad, will remain as the single largest shareholder of the enlarged UEM Sunrise, followed by the significant shareholders of Eco World on a collective basis ("**Eco World Significant Shareholders**"). The simplified diagram below sets out the shareholders and group structure of UEM Sunrise before and upon the completion of the Proposed Merger.



Please refer to **Appendix III** for the envisaged proforma shareholdings structure of the enlarged UEM Sunrise. We have also set out in **Appendix IV** further information on UEM Sunrise and Eco World.

## 5. LEADERSHIP

We are proposing for the Board of Directors of the enlarged UEM Sunrise to be led by a "Chairman" who is an existing board member of UEM Sunrise. We envisage that the composition of the Board of Directors and key management of the enlarged UEM Sunrise will be determined by an Integration Committee to be formed, which will comprise of representatives from UEM Sunrise and Eco World. The Integration Committee will be co-chaired by the respective Chairmen of UEM Sunrise and Eco World.

Although we recognise there may be a need to reorganise and streamline the enlarged UEM Sunrise group's operations upon completion of the Proposed Merger, however, taking into account the adverse impact of COVID-19 to the job market, we hope there will not be any immediate redundancy or dismissal of staff of the Parties as a direct consequence of the Proposed Merger. A new Employees' Share Option Scheme ("ESOS") for the employees of the enlarged UEM Sunrise group is also proposed to be implemented under the Proposed Merger.

## 6. REQUEST FOR CONSIDERATION

We are of the opinion that there are strong merits to the Proposed Merger. Therefore, we are proposing for the Proposed Merger to be deliberated by the respective Boards of Directors of UEM Sunrise and Eco World. In this respect, we are formally writing to you, to consider the Proposed Merger based on the Proposed Heads of Terms as set out in **Appendix I**.



We would be obliged to receive your response on your decision by 30 October 2020 to bring the matter forward and to commence discussions and explore the feasibility of the Proposed Merger.

**7. PUBLIC RELEASE**

Kindly note that we intend to release this letter together with its enclosed appendices to the press after 5:30 pm on the date of this letter.

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

Thank you.

Yours faithfully,  
for UEM Group Berhad

A handwritten signature in black ink, appearing to read "T. Azmil", written over the printed name of the signatory.

Tengku Dato Sri Azmil Zahruddin  
Chairman

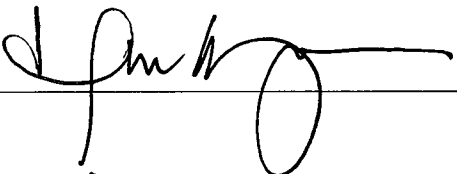


PROPOSED MERGER OF UEM SUNRISE BERHAD ("UEM SUNRISE") AND ECO WORLD DEVELOPMENT GROUP BERHAD ("ECO WORLD") INTO AN ENLARGED GROUP ("PROPOSED MERGER")

To: UEM Group Berhad

We, UEM Sunrise / ~~Eco World~~, hereby acknowledge receipt of this letter dated 2 October 2020.

On behalf of the Board of Directors of  
UEM Sunrise / ~~Eco World~~

: 

Name

: Dato' Noorazman Abd Aziz

Designation

: Chairman

Date

2 October 2020

10.18 pm





## PROPOSED HEADS OF TERMS

## APPENDIX I

### 1. GENERAL

The details of the proposed heads of terms set out below may be used as a basis for discussions for the Proposed Merger (as defined below). It is not intended to be binding until definitive agreements or arrangements are entered into or agreed upon between the Parties in respect of the Proposed Merger.

### 2. MAIN TERMS

#### 2.1 The Proposed Merger

The proposed merger shall be effected fully by way of securities exchange without any cash payments, and shall comprise the following proposals:

- (i) The proposed issuance of new ordinary shares in UEM Sunrise ("**UEM Sunrise Shares**") at an issue price of RM0.4430 each ("**UEM Sunrise Share Issue Price**") to the holders of ordinary shares in Eco World ("**Eco World Shares**") in exchange for all the Eco World Shares held at an exchange price of RM0.4690 for each Eco World Share ("**Eco World Share Exchange Price**").

This will result in an exchange ratio of approximately 1.0587 new UEM Sunrise Shares for every one Eco World Share held ("**Shares Exchange Ratio**"). The Shares Exchange Ratio is determined by dividing the Eco World Share Exchange Price with the UEM Sunrise Share Issue Price. The proposal will be implemented by way of a Members' Scheme of Arrangement between Eco World and its shareholders under Section 366 of the Companies Act, 2016 ("**Act**").

UEM Sunrise and Eco World respectively, will be entitled to pay dividend or make distribution of up to 2 sen per share from the date of this letter until the completion of the Proposed Merger ("**Permitted Distributions**"). Any dividend and/or distribution in excess of the Permitted Distributions that is declared and becomes entitled to or paid to the shareholders of UEM Sunrise and/or Eco World from the date of this letter until the completion of the Proposed Merger will correspondingly result in a downward adjustment to the UEM Sunrise Share Issue Price and/or the Eco World Share Exchange Price (as the case may be); and the Shares Exchange Ratio will be adjusted accordingly ("**Distribution Adjustment**").

The above shall be referred to as the "**Proposed Shares Exchange**".

- (ii) The proposed issue of new warrants in UEM Sunrise ("**UEM Sunrise Warrants**") to the holders of the outstanding warrants in Eco World ("**Eco World Warrants**") in exchange for all outstanding Eco World Warrants held based on the Shares Exchange Ratio. The Eco World Warrants received by UEM Sunrise will be cancelled and shall cease to be valid for any purposes.

As such, the holder of every one Eco World Warrant will receive in exchange 1.0587 new UEM Sunrise Warrant. The exchange ratio shall also be subject to the Distribution Adjustment. The proposal will be implemented via a scheme between Eco World and the holders of the Eco World Warrants.

The above shall be referred to as the "**Proposed Warrants Exchange**".

- (iii) The proposed employees' share option scheme of up to 5% of the total number of issued shares in the enlarged UEM Sunrise at any point in time. The proposed scheme



will commence after the completion of the Proposed Shares Exchange (“**Proposed ESOS**”).

The above proposals shall collectively be referred to as the “**Proposed Merger**”.

Eco World Shares and Eco World Warrants shall collectively be referred to as “**Target Securities**”. UEM Sunrise Shares and UEM Sunrise Warrants shall collectively be referred to as “**Consideration Securities**”. Similarly, the UEM Sunrise Shares shall also be referred to as “**Consideration Shares**”.

As the Eco World Warrants will expire on 26 March 2022 (“**Eco World Warrants Expiry**”), the Proposed Warrants Exchange will not be implemented if the completion of the Proposed Merger is after the Eco World Warrants Expiry.

## 2.2 Conditionality of the Proposals

The conditionality of the proposals shall be as follows:

- (i) The Proposed Warrants Exchange will be conditional upon the Proposed Shares Exchange and not vice versa;
- (ii) The Proposed ESOS will be conditional upon the Proposed Shares Exchange and not vice versa; and
- (iii) The Proposed Warrants Exchange and the Proposed ESOS are not conditional upon each other.

As such, the Proposed Shares Exchange may be completed without the implementation of the Proposed Warrants Exchange and/or the Proposed ESOS, if these are not approved.

## 2.3 Listing Status of Consideration Securities and Target Securities

Upon the completion of the Proposed Merger, the Consideration Securities issued by UEM Sunrise will be listed and quoted on the Main Market of Bursa Securities. Eco World will become a wholly-owned subsidiary of UEM Sunrise and all the Target Securities will be delisted from Bursa Securities.

## 2.4 Basis of Exchange Prices and Exchange Ratios

### 2.4.1 UEM Sunrise Share Issue Price

The UEM Sunrise Share Issue Price represents a premium/(discount) based on the following historical market prices of UEM Sunrise Shares:

Reference prices on or up to 1 October 2020, being the last trading day prior to the date of this letter (“LTD”)	Market price	Premium/(discount)	
	RM	RM	%
Closing price on LTD	0.3750	0.0680	18.13
5-day volume weighted average market price up to LTD (“VWAMP”)	0.3701	0.0729	19.70
1-month VWAMP	0.3852	0.0578	15.01
3-month VWAMP	0.4127	0.0303	7.34



6-month VWAMP	0.4455	(0.0025)	(0.56)
12-month VWAMP	0.4875	(0.0445)	(9.13)

(Source: Bloomberg)

#### 2.4.2 Eco World Share Exchange Price

The Eco World Share Exchange Price represents a premium/(discount) based on the following historical market prices of Eco World Shares:

Reference Prices on or up to LTD	Market price	Premium/(discount)	
	RM	RM	%
Closing price on LTD	0.3950	0.0740	18.73
5-day VWAMP	0.4014	0.0676	16.84
1-month VWAMP	0.4078	0.0612	15.01
3-month VWAMP	0.4271	0.0419	9.81
6-month VWAMP	0.4587	0.0103	2.25
12-month VWAMP	0.5448	(0.0758)	(13.92)

(Source: Bloomberg)

#### In Relation to the Proposed Warrants Exchange

The Proposed Warrants Exchange will be made such that the number of new UEM Sunrise Warrants to be issued will be at the same exchange ratios applicable under the Proposed Share Exchange, i.e. the Shares Exchange Ratio.

Additionally, the exercise prices of the UEM Sunrise Warrants will be determined by dividing the exercise price of Eco World Warrants with the Shares Exchange Ratio. The value of investable capital of the holders of the Eco World Warrants will be the same as that of the holders of the UEM Sunrise Warrants.

#### 2.5 Terms of New UEM Sunrise Warrants

It is envisaged that all terms of the new UEM Sunrise Warrants shall be the same as that of the existing Eco World Warrants save and except for the exercise price of the new UEM Sunrise Warrants that will be determined based on the following:

$$\text{Exercise price of new UEM Sunrise Warrants} = \frac{\text{Exercise price of Eco World Warrants}}{\text{Shares Exchange Ratio}^*}$$

**Note:**

\* The Shares Exchange Ratio is subject to the Distribution Adjustment.

Please refer to **Appendix II** for further details on the indicative salient terms of the UEM Sunrise Warrants.





## 2.6 Ranking of new UEM Sunrise Shares

The new UEM Sunrise Shares to be issued to holders of Eco World Shares shall, upon allotment and issue, rank pari passu in all respects with the then existing UEM Sunrise Shares save and except that the holders of such new UEM Sunrise Shares shall not be entitled to any dividend, right, allotment and/or any other distributions, the entitlement date of which is prior to the date of allotment of such new UEM Sunrise Shares.

The new UEM Sunrise Shares to be issued to holders of UEM Sunrise Warrants pursuant to the exercise of such warrants shall, upon allotment and issue, rank pari passu in all respects with the then existing UEM Sunrise Shares save and except that the holders of such new UEM Sunrise Shares shall not be entitled to any dividend, right, allotment and/or any other distributions, the entitlement date of which is prior to the date of allotment of such new UEM Sunrise Shares.

## 2.7 Conditions Precedent

We envisage that the Proposed Merger will be conditional upon following:

- (i) a mutual due diligence review to be conducted on UEM Sunrise and Eco World respectively, to the satisfaction of the other party, as may be applicable;
- (ii) the approvals of shareholders of UEM Sunrise and Eco World respectively in relation to the Proposed Merger;
- (iii) the approvals of holders of Eco World Warrants in relation to the Proposed Warrants Exchange;
- (iv) the sanction by the High Court of Malaysia for the schemes as may be required to carry out the Proposed Shares Exchange;
- (v) the approval of the Securities Commission Malaysia ("SC") for the Proposed Merger, as may be required;
- (vi) the approval from Bursa Securities for the listing of and quotation for the new UEM Sunrise Shares and UEM Sunrise Warrants to be issued under the Proposed Merger, as well as the new UEM Sunrise Shares to be issued upon the exercise of the UEM Sunrise Warrants, where applicable;
- (vii) the shareholders' agreement entered into between Tan Sri Dato' Sri Liew Kee Sin ("TSDSL"), Eco World and GuocoLand Limited with respect to, among others, their shareholdings in Eco World International Berhad being terminated, becoming ineffective, amended or waived to allow TSDSL and Eco World to participate in the Proposed Merger; and
- (viii) such other approvals, notifications and/or registrations from any other relevant authorities and third parties (including financiers), as may be required.

Please refer to the conditionality of the proposals as set out in Section 2.2 above.

We believe that consultations with the SC and/or other relevant authorities may be required to clarify regulatory matters prior to the execution or finalisation of the definitive agreements or arrangements by the Parties.



### **3. OTHER TERMS**

#### **3.1 Integration Committee**

An integration committee comprising representatives from UEM Sunrise and Eco World should be set up as soon as practicable upon the agreement by the Parties to commence discussion for the Proposed Merger. The Integration Committee will be co-chaired by the respective Chairmen of UEM Sunrise and Eco World.

The role of the integration committee shall be to chart and facilitate the integration and rationalisation activities of the enlarged UEM Sunrise group, including:

- (i) to discuss and agree on the composition of the Board of Directors and key management of the enlarged UEM Sunrise. In this respect, we propose that the Board of Directors of the enlarged UEM Sunrise to be led by a "Chairman" who is an existing board member of UEM Sunrise; and
- (ii) to discuss any conduct by any Parties prior to the completion of the Proposed Merger that may affect the interest of the other Party, such as undertaking any material acquisitions or disposals, payment of dividends or any other form of distributions.

The integration committee shall be disbanded upon the completion of the Proposed Merger, whereupon its activities shall be assumed by the Board of Directors of the enlarged UEM Sunrise.



**INDICATIVE SALIENT TERMS OF THE UEM SUNRISE WARRANTS**  
(All definitions used in Appendix I will continue to apply in this appendix)

**APPENDIX II**

Set out below are the indicative salient terms of the UEM Sunrise Warrants:

<b>Terms</b>	<b>UEM Sunrise Warrants</b>
Issue Size	: 556,232,870
Exercise Price	: RM1.96, subject to adjustment provisions in accordance with the Deed Poll
Expiry Date	: 26 March 2022
Form	: The UEM Sunrise Warrants will be issued in registered form and constituted by their respective Deed Polls
Exercise Rights	: Each warrant entitles the registered warrant holder to subscribe for one (1) UEM Sunrise Share at the Exercise Price at any time during the Exercise Period and upon the terms of and subject to the conditions and provisions of the Deed Poll
Exercise Period	: The UEM Sunrise Warrants are exercisable any time until their Expiry Date at their corresponding Exercise Price. Warrants not exercised during the Exercise Period will lapse and cease to be valid
Ranking	: The UEM Sunrise Shares to be issued pursuant to the exercise of the UEM Sunrise Warrants shall, upon allotment and issuance, rank pari passu in all aspects with the then UEM Sunrise Shares, save and except that they shall not entitle the holder to any dividend, right, allotment and/or other distributions, that may be declared, made or paid prior to the allotment date of the UEM Sunrise Shares
Listing	: The UEM Sunrise Warrants shall be listed and quoted on Bursa Securities  The new UEM Sunrise Shares to be issued pursuant to the exercise of the UEM Sunrise Warrants shall be listed and quoted on Bursa Securities
Governing laws	: Laws of Malaysia



## ENVISAGED PROFORMA SHAREHOLDINGS

## APPENDIX III

(All definitions used in Appendix I will continue to apply in this appendix)

We envisage the proforma direct shareholdings of the substantial shareholders of UEM Sunrise before and upon the completion of the Proposed Merger, prepared based on publicly available data as at 25 September 2020 ("LPD"), are as illustrated below.

Should UEM Sunrise and Eco World decide to proceed with the Proposed Merger the detailed proforma effects of the Proposed Merger will be set out in the detailed announcement to be made by the respective companies on Bursa Securities in due course.

Substantial shareholders of UEM Sunrise	As at the LPD		Upon the completion of the Proposed Merger <sup>(10)</sup>	
	No. of UEM Sunrise Shares (mil)	%	No. of UEM Sunrise Shares (mil)	%
UEM Group Berhad <sup>(1) (9)</sup>	2,997.5	66.1	3,518.5	43.0
Urusharta Jamaah Sdn Bhd	319.5	7.0	319.5	3.9
Sinarmas Harta Sdn Bhd <sup>(2) (3)</sup>	-	-	1,026.9	12.6
TSDSL <sup>(4)</sup>	-	-	293.2	3.6
Eco World Development Holdings Sdn Bhd <sup>(5) (6) (11)</sup>	-	-	276.2	3.4
Liew Tian Xiong <sup>(7)</sup>	-	-	228.4	2.8
Jernih Padu Sdn Bhd <sup>(8) (12)</sup>	-	-	158.8	1.9

As at the LPD:

- the substantial shareholders holding direct shareholdings in UEM Sunrise are UEM Group Berhad and Urusharta Jamaah Sdn Bhd; and
- the substantial shareholders holding direct shareholdings in Eco World are Sinarmas Harta Sdn Bhd, TSDSL, Liew Tian Xiong, Eco World Development Holdings Sdn Bhd and Jernih Padu Sdn Bhd.

### Notes:

- (1) Khazanah Nasional Berhad is deemed interested by virtue of being the holding company of UEM Group Berhad.
- (2) Syabas Tropikal Sdn Bhd is deemed interested by virtue of its interest in Sinarmas Harta Sdn Bhd pursuant to Section 8 of the Act.
- (3) Sinarmas Harta Sdn Bhd's shareholding after the Proposed Merger is including its entitlement from the Proposed Shares Exchange.
- (4) TSDSL's shareholding after the Proposed Merger is including its entitlement from the Proposed Shares Exchange. TSDSL is also deemed interested in the shareholding of his spouse and child pursuant to Section 59(11)(c) of the Act, which is not included in the analysis of TSDSL's shareholding above.
- (5) Dato' Leong Kok Wah is deemed interested by virtue of his interest in Eco World Development Holdings Sdn Bhd and Syabas Tropikal Sdn Bhd pursuant to Section 8 of the Act.
- (6) Tan Sri Abdul Rashid Bin Abdul Manaf is deemed interested by virtue of his interest in Eco World Development Holdings Sdn Bhd pursuant to Section 8 of the Act.
- (7) Liew Tian Xiong is the son of TSDSL.
- (8) TSDSL and Puan Sri Datin Sri How Teng Teng are deemed interested by virtue of their interest in Jernih Padu Sdn Bhd pursuant to Section 8 of the Act.



- (9) *It is assumed that existing redeemable convertible preference shares held by UEM Group Berhad in UEM Sunrise will be converted into UEM Sunrise Shares prior to the completion of the Proposed Merger.*
- (10) *The above does not reflect the fully-diluted shareholdings in the enlarged UEM Sunrise, i.e. does not include the exercise of the UEM Sunrise Warrants and ESOS options.*
- (11) *On 28 September 2020, Eco World Development Holdings Sdn Bhd disposed of 12 million Eco World Shares; this has not been reflected in the above.*
- (12) *On 28 September 2020, Jemih Padu Sdn Bhd disposed of 14.25 million Eco World Shares; this has not been reflected in the above.*



**INFORMATION ON UEM SUNRISE AND ECO WORLD**

(All definitions used in Appendix I will continue to apply in this appendix)

**APPENDIX IV**

**1. UEM SUNRISE**

UEM Sunrise was incorporated in Malaysia under the Act on 20 August 2008, under the name of UEM Land Holdings Berhad, pursuant to a restructuring exercise undertaken by UEM Group and UEM World, which resulted in UEM Sunrise becoming the holding company of UEM Land group of companies. UEM Sunrise was subsequently listed on the Main Market of Bursa Securities on 18 November 2008. UEM Sunrise assumed its present name following a merger with Sunrise Berhad via a successful conditional takeover offer.

The principal activity of UEM Sunrise is investment holding while the principal activities of its subsidiaries are property development, turnkey development and construction, land trading, property investment, project procurement and management, and investment holding.

The share capital of UEM Sunrise as at 31 December 2019 is RM5,110,276,000 comprising 4,537,436,037 UEM Sunrise Shares and 792,515,753 redeemable convertible preference shares that will be converted into new UEM Sunrise Shares at its maturity on 29 October 2020.

The substantial shareholders of UEM Sunrise as at the LPD are as follows:

Name	Direct		Indirect	
	No. of UEM Sunrise Shares (mil)	%	No. of UEM Sunrise Shares (mil)	%
UEM Group Berhad	2,997.5	66.1	-	-
Khazanah Nasional Berhad <sup>(1)</sup>	-	-	2,997.5	66.1
Urusharta Jamaah Sdn. Bhd.	319.5	7.0	-	-

**Note:**

(1) Deemed interested by virtue of being the holding company of UEM Group Berhad.

Sources: UEM Sunrise 2019 Annual Report and Bursa Securities company announcements

## INFORMATION ON UEM SUNRISE AND ECO WORLD (CONT'D)

(All definitions used in Appendix I will continue to apply in this appendix)

### 2. ECO WORLD

Eco World was incorporated in Malaysia under the Act on 8 March 1974 under the name of Sanda Plastics Industries Sdn Bhd. On 31 January 1991, it converted into a public limited company, assuming the name Sanda Plastics Industries Berhad. It later changed its name to Sanda Industries Berhad on 22 August 1997 before adopting the name Focal Aims Berhad on 21 June 2000. It was initially listed on the Second Board of the Kuala Lumpur Stock Exchange ("KLSE") (now Bursa Securities) on 16 September 1992, subsequently transferring to the Main Board of the KLSE (now Main Market of Bursa Securities) on 2 January 2002. In 2013, the control of Focal Aims Berhad was replaced with the entry of the new shareholders, and thereafter adopted its current name.

The principal activity of Eco World is investment holding with its subsidiaries principally involved in property development, property investment and investment holding.

The share capital of Eco World as at 31 October 2019 is RM3,614,865,000 comprising 2,944,368,381 Eco World Shares.

The substantial shareholders of Eco World as at the LPD are as follows:

Name	Direct		Indirect	
	No. of Eco World Shares (mil)	%	No. of Eco World Shares (mil)	%
Sinarmas Harta Sdn. Bhd	969.9	32.9	-	-
TSDSL	277.0	9.4	(1) 170.0	5.8
Eco World Development Holdings Sdn Bhd	(6) 260.9	8.9	-	-
Liew Tian Xiong	215.8	7.3	-	-
Jernih Padu Sdn Bhd	(7) 150.0	5.1	-	-
Puan Sri Datin Sri How Teng Teng	20.0	0.7	(2) 150.0	5.1
Tan Sri Abdul Rashid Bin Abdul Manaf	-	-	(3) 260.9	8.9
Dato' Leong Kok Wah	-	-	(4) 1,230.8	41.8
Syabas Tropikal Sdn Bhd	-	-	(5) 969.9	32.9

#### Notes:

- (1) Deemed interested by virtue of his interest in Jernih Padu Sdn Bhd pursuant to Section 8 of the Act, and his indirect interest by virtue of his spouse's interest.
- (2) Deemed interested by virtue of her interest in Jernih Padu Sdn Bhd pursuant to Section 8 of the Act. Puan Sri Datin Sri How Teng Teng is spouse of TSDSL.
- (3) Deemed interested by virtue of his interest in Eco World Development Holdings Sdn Bhd pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its interest in Eco World Development Holdings Sdn Bhd and Syabas Tropikal Sdn Bhd pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his interest in Sinarmas Harta Sdn Bhd pursuant to Section 8 of the Act.
- (6) On 28 September 2020, Eco World Development Holdings Sdn Bhd disposed of 12 million Eco World Shares.
- (7) On 28 September 2020, Jernih Padu Sdn Bhd disposed of 14.25 million Eco World Shares.



The warrant holders holding more than 5% of Eco World Warrants as at the LPD are as follows:

<b>Name</b>	<b>No. of Eco World Warrants (mil)</b>	<b>%</b>
Eco World Development Holdings Sdn Bhd	202.2	38.5
Sinarmas Harta Sdn. Bhd.	161.4	30.7
Liew Tian Xiong	71.0	13.5

As at 16 January 2020, there are 525,392,340 outstanding Eco World Warrants in issue with exercise price of RM2.08 per share that will expire on 26 March 2022.

*Sources: Eco World 2019 annual report and Bursa company announcements*