

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you sold or transferred all your warrants 2014/2024 (“**Warrants C**”) in Meridian Berhad (“**Meridian**” or the “**Company**”), you should at once hand this notice (“**Notice**”) to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onwards transmission to the purchaser or transferee respectively.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of this Notice prior to its issuance and, takes no responsibility for the contents of this Notice, makes no representation as its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from, or in reliance upon the whole or any part of the contents of this Notice.

THIS NOTICE IS FOR THE INFORMATION OF THE HOLDERS OF WARRANTS C ONLY. NO ACTION IS REQUIRED TO BE TAKEN IN RESPECT OF THIS NOTICE.



MERIDIAN

MERIDIAN BERHAD

Registration No.: 200001005180 (507785-P)
(Incorporated in Malaysia)

NOTICE TO HOLDERS OF WARRANTS C

IN RELATION TO THE

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS C IN ACCORDANCE WITH THE DEED POLL DATED 7 AUGUST 2014 PURSUANT TO THE SHARE CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN MERIDIAN INTO 1 CONSOLIDATED MERIDIAN SHARE

Prepared by

MALACCA SECURITIES SDN BHD

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

This Notice is dated 27 February 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Notice and the accompanying appendices:

Adjustments	:	The adjustments to the exercise price and number of outstanding Warrants C as a result of the Share Consolidation in accordance with the provisions of Deed Poll C of the Company
Auditors	:	Messrs. TGS TW PLT, the auditors for the time being of the Company
Board	:	Board of Directors of Meridian
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.:198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Consolidated Share(s)	:	Meridian Share(s) upon completion of the Share Consolidation
Consolidated Warrants C	:	Warrants C upon completion of the Share Consolidation
Deed Poll C	:	The deed poll dated 7 August 2014 constituting the Warrants C
Directors	:	A natural person who holds a directorship in a company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Companies Act 2016 and Section 2(1) of the Capital Markets and Services Act 2007
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Malacca Securities	:	Malacca Securities Sdn. Bhd. (Registration No.: 197301002760 (16121-H))
Meridian or the Company	:	Meridian Berhad (Registration No.: 200001005180 (507785-P))
Meridian Share(s) or the Share(s)	:	Ordinary share(s) in Meridian
Notice	:	This notice to the Warrant C Holders dated 27 February 2023
Outstanding Warrants C	:	48,421,408 outstanding Warrants C that have yet to be exercised as at the Share Consolidation Entitlement Date
Record of Depositors	:	A record consisting of the names of depositors established by Bursa Depository under the Rules of Bursa Depository
RM and sen	:	Ringgit Malaysia and sen, respectively
Share Consolidation	:	Consolidation of every 4 existing Meridian Shares into 1 Consolidated Share on the Share Consolidation Entitlement Date

DEFINITION (CONT'D)

- Share Consolidation Entitlement Date** : At 5.00 pm on 21 February 2023, being the time and date on which:
- (i) the names of shareholders must appear in the Record of Depositors in order to be entitled to the Share Consolidation; and
 - (ii) the names of the Warrants C Holders must appear in the Record of Depositors for Warrants C in order to be entitled to the Adjustments
- Warrants C** : The warrants 2014/2024 of the Company, as constituted by the Deed Poll, expiring on 24 August 2024 with an exercise price of RM0.80
- Warrant C Holder(s)** : Holder(s) of the Outstanding Warrants C

All references to “you” and “your” in this Notice are to the Warrant C Holders.

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

Any reference in this Notice to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of or date in this Notice shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the tables included in this Notice between the amounts listed, actual figures and the totals thereof are due to rounding.

TABLE OF CONTENTS

NOTICE TO WARRANT C HOLDERS IN RELATION TO THE ADJUSTMENTS CONTAINING:-

	PAGE
1. INTRODUCTION	1
2. RATIONALE FOR THE ADJUSTMENTS	2
3. DETAILS OF THE ADJUSTMENTS	2
4. EFFECTIVE DATE OF THE ADJUSTMENTS	3
5. RANKING OF CONSOLIDATED WARRANTS C PURSUANT TO SHARE CONSOLIDATION .	3
6. CONSENTS	3
7. DIRECTORS' RESPONSIBILITY STATEMENT	3
8. DOCUMENTS AVAILABLE FOR INSPECTION	4



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Registration No.: 200001005180 (507785-P)
(Incorporated in Malaysia)

Registered Office:

Suite 20.08 - 20.09, Plaza 138
Jalan Ampang
50450, Kuala Lumpur
Wilayah Persekutuan

27 February 2023

Board of Directors:

Dato' Yap Ting Hau (Executive Director / Chief Executive Officer)
Tang Boon Koon (Executive Director)
Chew Shin Yong, Mark (Independent Non-Executive Director)
Ng Kok Hok (Independent Non-Executive Director)

To: Warrant C Holders

Dear Sir/Madam,

MERIDIAN BERHAD (“MERIDIAN” OR THE “COMPANY”)

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS C IN ACCORDANCE WITH THE DEED POLL C PURSUANT TO THE SHARE CONSOLIDATION

1. INTRODUCTION

On 2 August 2022, Malacca Securities had on behalf of the Board, announced that the Company proposed to undertake, amongst others, the share consolidation of every 4 Meridian Shares into 1 Consolidated Share.

On 21 November 2022, Malacca Securities had on behalf of the Board, announced that Bursa Securities had vide its letter dated 21 November 2022, granted its approval for, amongst others, the Share Consolidation, subject to the conditions as set out in the circular to the shareholders of the Company dated 30 November 2022.

Subsequently, the shareholders had approved the Share Consolidation at the Company's extraordinary general meeting held on 22 December 2022.

On 7 February 2023, Malacca Securities had on behalf of the Board, announced that the entitlement date for the Share Consolidation is fixed at 5.00 p.m. on 21 February 2023.

THE PURPOSE OF THIS NOTICE IS TO PROVIDE YOU WITH INFORMATION PERTAINING TO THE ADJUSTMENTS. THIS NOTICE SETS OUT THE BRIEF PARTICULARS OF THE EVENT GIVING RISE TO THE ADJUSTMENTS TOGETHER WITH THE COMPUTATION OF THE ADJUSTMENTS. NO ACTION IS REQUIRED TO BE TAKEN IN RESPECT OF THIS NOTICE.

2. RATIONALE FOR THE ADJUSTMENTS

The Adjustments have been made to ensure that the status of the Warrant C Holders is not prejudiced after the implementation of the Share Consolidation.

In accordance with Condition 2 of the Second Schedule (Part III) and provisions of Deed Poll C, the Adjustments were determined and approved by the Directors on the Share Consolidation Entitlement Date, in consultation with Malacca Securities, being the Principal Adviser for the Share Consolidation, and certified by the Auditors vide its certificate dated 27 February 2023.

3. DETAILS OF THE ADJUSTMENTS

As at the Share Consolidation Entitlement Date, there were 48,421,408 Outstanding Warrants C with an exercise price of RM0.80 for each Meridian Share.

Pursuant to Condition 2 of the Memorandum of Deed Poll C, it has been determined by the Directors after consultation with Malacca Securities and certified by Auditors, that as a result of the Share Consolidation, the following adjustments to the exercise price and number of Outstanding Warrants C are to be made.

3.1 Adjustment made to the exercise price of Outstanding Warrants C

$$\begin{aligned} \text{New exercise price of Outstanding Warrants C} &= \frac{\text{Aggregate number of issued Meridian Shares (excluding treasury shares) before the Share Consolidation}}{\text{Aggregate number of issued Meridian Shares (excluding treasury shares) after the Share Consolidation}} \times \text{Existing exercise price of Outstanding Warrants C} \\ &= \frac{904,175,708}{226,043,893} \times \text{RM0.80} \\ &= \text{RM3.20} \end{aligned}$$

3.2 Adjustment made to the number for Warrants C

$$\begin{aligned} \text{Adjusted number of Outstanding Warrants C} &= \frac{\text{Aggregate number of issued Meridian Shares (excluding treasury shares) after the Share Consolidation}}{\text{Aggregate number of issued Meridian Shares (excluding treasury shares) before the Share Consolidation}} \times \text{Existing number of Outstanding Warrants C} \\ &= \frac{226,043,893}{904,175,708} \times 48,421,408 \\ &= 12,105,350 \\ \text{Less: fractional entitlements} &= (79) \\ \text{Final adjusted number of Outstanding Warrants C} &= 12,105,271 \end{aligned}$$

Based on the above computation, the number of the adjusted number of Outstanding Warrants C is 12,105,350. Notwithstanding the above, the fractional entitlements arising from the Adjustments were disregarded, and as such the actual adjusted number of Outstanding Warrants C in relation to the Adjustments is **12,105,271**.

3.3 Summary of the Adjustments

Premised on the above, the adjustments to Warrants C are summarised below:

	<u>Before adjustments</u>	<u>After Adjustments</u>
Exercise price of the Outstanding Warrants C	RM0.80	RM3.20
Number of Outstanding Warrants C	48,421,408	12,105,271

The Adjustments were determined and approved by the Board in consultation with Malacca Securities and certified by the Auditors, vide its certificate dated 27 February 2023, in accordance with the provisions of the Deed Poll C.

Save for the Adjustments mentioned above, the rights and obligations of the Warrant C Holders remain unchanged.

4. EFFECTIVE DATE OF THE ADJUSTMENTS

The Adjustments as set out in Section 3 above took effect on 22 February 2023, being the next market day following the Share Consolidation Entitlement Date.

5. RANKING OF CONSOLIDATED WARRANTS C PURSUANT TO SHARE CONSOLIDATION

The Consolidated Warrants C shall rank *pari passu* in all respect with each other pursuant to the Share Consolidation.

6. CONSENTS

Malacca Securities, being the Principal Adviser for the Share Consolidation, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Notice and all references thereon in the form and context in which they appear in this Notice.

Messrs. TGS TW PLT, being the Auditors of the Company, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Notice, its certificate dated 27 February 2023 certifying the Adjustments and all references thereon in the form and context in which they appear in this Notice.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given in this Notice 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 material facts the omission of which would make any statement in this Notice false or misleading.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's Registered Office at Suite 20.08 - 20.09, Plaza 138, Jalan Ampang, 50450, Kuala Lumpur, Wilayah Persekutuan, Malaysia, during normal business hours for as long as any of the Warrants C remain outstanding and exercisable:

- (i) The Deed Poll C;
- (ii) The letter from the Board dated 27 February 2023 setting out, amongst others, brief particulars of the event giving rise to the Adjustments, the exercise price and number of the Outstanding Warrants in effect prior to the Adjustments and after Adjustments, as well as the effective date of the Adjustments;
- (iii) The certificate from the Auditors dated 27 February 2023 certifying the Adjustments; and
- (iv) The letters of consent referred to in Section 6 of this Notice.

Yours faithfully,
For and on behalf of the Board of
MERIDIAN BERHAD

DATO' YAP TING HAU
Executive Director / Chief Executive Officer