

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 SC

The SC had, vide its letter dated [●], approved our IPO and Listing under Section 214(1) of the CMSA, subject to compliance with the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	[●]	[●]

In addition, the SC had, vide its letter dated [●], taken note of our resultant equity structure pursuant to our Listing under the equity requirement for public listed companies ("**Bumiputera Equity Requirement**"). MKHOP, through our subsidiaries, namely PT MKH and PT SPS, is a company with predominantly foreign-based operations. For FYE 2020 to 2022, our operations are predominantly based in Indonesia as our PAT has been substantially derived from our plantation operations in Indonesia. Accordingly, our Company is exempted from having to comply with the Bumiputera Equity Requirement.

3.1.2 Bursa Securities

Bursa Securities had, vide its letter dated [●], approved our admission to the Official List of the Main Market and the listing of and quotation for our entire enlarged issued share capital on the Main Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	[●]	[●]

3.2 MORATORIUM ON OUR SHARES

Pursuant to Paragraph 5.29(a), Part II of the Equity Guidelines, our Moratorium Shareholders will not be allowed to sell, transfer or assign their entire shareholdings in our Company for a period of 6 months from the date of our Listing ("**Moratorium Period**").

Details of our Moratorium Shareholders, and their Shares which will be subject to the abovesaid moratorium, are set out below:

Moratorium Shareholders	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
MKH	293,520,019	28.68	⁽³⁾⁽⁴⁾ 352,088,963	34.40
Tan Sri Alex Chen	39,582	⁽²⁾ -	⁽⁵⁾⁽⁶⁾ 681,770,360	66.61
Tan Sri Eddy Chen	1,514,691	0.15	⁽⁵⁾⁽⁷⁾ 680,640,551	66.50
Datuk Chen Fook Wah	287,621	0.03	⁽⁵⁾⁽⁸⁾ 679,371,475	66.37
Metro Kajang (Oversea)	313,754,301	30.65	-	-
MKH Plantation	38,334,662	3.74	-	-
CCSR	8,122,850	0.79	⁽⁹⁾⁽¹⁰⁾ 671,246,908	65.58
Total	655,573,726	64.04		

Notes:

- (1) Based on our enlarged share capital of 1,023,590,845 Shares after our IPO.
- (2) Less than 0.01%.
- (3) Deemed interested by virtue of its shareholdings in Metro Kajang (Oversea).

3. APPROVALS AND CONDITIONS (Cont'd)

- (4) Deemed interested by virtue of its shareholdings in MKH Plantation.
- (5) Deemed interested by virtue of his shareholdings in CCSR.
- (6) Deemed interested by virtue of his shareholdings in Lotus Way and shareholdings held through AllianceGroup Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholdings in MKH.
- (7) Deemed interested by virtue of his shareholdings in AllianceGroup Nominees (Tempatan) Sdn Bhd through Liberty Alliance (M) Sdn Bhd, which is in turn deemed interested by virtue of its shareholding in MKH.
- (8) Deemed interested by virtue of his shareholdings in Activest, which is in turn deemed interested by virtue of its shareholding in MKH.
- (9) Deemed interested by virtue of its shareholdings in MKH.
- (10) Deemed interested by virtue of its shareholdings held through HLB Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, AllianceGroup Nominees (Tempatan) Sdn Bhd, UOBM Nominees (Tempatan) Sdn Bhd, Kenanga Nominees (Tempatan) Sdn Bhd and Amsec Nominees (Tempatan) Sdn Bhd (AmBank (M) Berhad).

The moratorium has been fully accepted by our Moratorium Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the Moratorium Period, in accordance with the Equity Guidelines.

In addition, pursuant to Paragraph 5.30, Part II of the Equity Guidelines, the following shareholders have given an undertaking to the SC that they will not sell, transfer or assign any of their respective holdings in the Moratorium Shareholders, namely CCSR, Metro Kajang (Oversea) and MKH Plantation, which are not listed entities for 6 months from the date of our Listing:

- (a) Tan Sri Alex Chen, Tan Sri Eddy Chen, Datuk Chen Fook Wah and Liew Mee Ling in CCSR; and
- (b) MKH in Metro Kajang (Oversea) and MKH Plantation.

The abovementioned moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Moratorium Shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions. In compliance with the restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the Moratorium Period.

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