

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 Bursa Securities approval

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

<u>No.</u>	<u>Details of conditions imposed</u>	<u>Status of compliance</u>
(a)	[●]	[●]

3.1.2 SC approval

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated [●], approved our resultant equity structure pursuant to our Listing under the equity requirement for public listed companies. The approval from the SC is subject to the following conditions:

<u>No.</u>	<u>Details of conditions imposed</u>
(a)	[●]

The Shariah Advisory Council of SC had, vide its letter dated [●] classified our Shares as shariah-compliant based on our audited combined financial statements for [FYE 2020].

3.2 MORATORIUM ON OUR SHARES

In accordance with Rule 3.19 of the Listing Requirements and pursuant to the conditions imposed under the approval letter by Bursa Securities, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Promoters as follows:

- (a) The moratorium applies to the entire shareholdings of our Promoters for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (b) Upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Promoters' aggregate shareholdings amounting to 45% of our nominal ordinary share capital remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) On the expiry of the Second 6-Month Moratorium, our Promoters may sell, transfer or assign up to a maximum of one-third (1/3) per annum (on a straight line basis) of those Shares held under moratorium.

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

	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
	No. of Shares	⁽¹⁾%	No. of Shares	⁽¹⁾%
Paul Heng Weng Seng	206,669,700	48.3	137,779,812	32.2
Liew Sow Ying	82,453,701	19.3	54,969,138	12.8
	289,123,401	67.5	192,748,950	45.0

3. APPROVALS AND CONDITIONS (Cont'd)

Note:

⁽¹⁾ Based on the enlarged share capital of 428,331,001 Shares after IPO.

The moratorium has been fully accepted by the abovementioned Promoters, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned Promoters to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

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