

## 2. INTRODUCTION

### 2.1 APPROVALS AND CONDITIONS

#### 2.1.1 SC

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

No.	Details of conditions imposed	Status of compliance
[●]	[●]	[●]

The SC has also via its letter dated [●] approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to compliance with the following conditions:

No.	Details of conditions imposed	Status of compliance
[●]	[●]	[●]

The SC has, via its letter dated [●], approved the relief sought by us from having to comply with a requirement under the Equity Guidelines. The details of the relief sought and the conditions imposed by the SC are as follows:

Reference	Details of relief granted	Conditions imposed (if any)
Paragraphs 2(a) and (b) of Appendix 4, Part IV of the Equity Guidelines	Relief from having to comply with the requirement in respect of the placement of our IPO Shares to be offered under the Institutional Offering to persons connected to the Joint Bookrunners.	[●]

#### 2.1.2 MITI

The MITI has, via its letter dated [●], stated that it has [agreed] with our Listing of 11,500,165,558 Shares on the Main Market of Bursa Securities. In the same letter, the MITI has also taken note that we comply with the Bumiputera equity requirement pursuant to our Listing by allocating 12.5% of our enlarged issued Shares to Bumiputera investors approved by the MITI. For the first tranche, 747,510,800 IPO Shares, representing 6.5% of our enlarged issued Shares will be allocated to Bumiputera investors approved by the MITI under the Institutional Offering, while the remaining balance allocation of 6.0% of our enlarged issued Shares will be undertaken within three years from the date of our Listing.

#### 2.1.3 Bursa Securities

Bursa Securities has, via its letter dated [●], resolved to accept our Company's expected level of public shareholding spread of at least [20.0]% upon our Listing, in compliance with Paragraph 8.02(1) of the Listing Requirements.

Bursa Securities has, via its letter dated [●], approved our Admission, our Listing and the listing of and quotation for the new Shares to be issued upon exercise of the ESOS Options, subject to compliance with the following conditions:

No.	Details of conditions imposed	Status of compliance
[●]	[●]	[●]

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### 2.2 MORATORIUM ON OUR SHARES

In accordance with Paragraph 5.29(a), Part II of the Equity Guidelines, our Shares directly held by the Moratorium Providers as at the date of our Listing will be placed under moratorium. In this respect, our Shares that are subject to moratorium are set out below:

Moratorium Providers	After our IPO			
	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
SunCity	7,998,365,107	69.5	7,984,077,307	69.4
Tan Sri Sir (Dr.) Jeffrey Cheah	<sup>(2)</sup> 10,020,089	0.1	<sup>(2)</sup> 10,020,089	0.1
Datin Paduka Sarena Cheah	<sup>(2)</sup> 3,472,572	*	<sup>(2)</sup> 3,472,572	*
Evan Cheah	<sup>(2)</sup> 728,239	*	<sup>(2)</sup> 728,239	*
Active Equity	20,174,440	0.2	20,174,440	0.2
Sungei Way Corporation	313,802,519	2.7	313,802,519	2.7
Jef-San Enterprise	63,473,123	0.6	63,473,123	0.6
Tan Yit Chong	1,277	*	1,277	*

**Notes:**

\* Less than 0.1%.

(1) Based on the enlarged number of 11,500,165,558 Shares after our IPO.

(2) Assuming full subscription of our Issue Shares by him/her under the Pink Form Allocations.

[The Moratorium Providers have provided their undertakings that they will not sell, transfer or assign any part of their respective holdings in our Shares as at the date of our Listing, for a period of six months from the date of our Listing.]

As at the LPD, SunCity has charged 258,966,691 Shares that it currently holds ("**Pledged Shares**") as security for tranche 1 of the medium term notes programme of up to RM500 million in nominal value ("**MTN Programme**") issued by Sunway Treasury Sdn Bhd, a wholly-owned subsidiary of SunCity. The Pledged Shares have been charged in favour of Pacific Trustees Berhad, which acts as the security trustee for the noteholders under the MTN Programme. [The noteholders had, through the security trustee, given their consent for SunCity to provide its moratorium undertaking in respect of the Pledged Shares.]

The moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by the Moratorium Providers which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes 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.

The above restrictions do not apply:

- (i) in respect of our Shares that may be sold pursuant to the Over-allotment Option to be granted by SunCity, being one of the Over-allotment Option Providers to the Stabilising Manager (on behalf of the Placement Managers); and

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- (ii) to the transfer of our Shares by SunCity, being one of the Over-allotment Option Providers as contemplated under the Share Lending Agreement, provided that the restriction will apply to our Shares returned to SunCity pursuant to the Share Lending Agreement.

Pursuant to Paragraph 5.30, Part II of the Equity Guidelines, where the shareholders whose securities are subject to moratorium are entities which are not listed, all direct and indirect holders of these entities, if they are individuals or other entities which are not listed up to the ultimate individual holders must give an undertaking to the SC that they will not sell, transfer or assign any of their respective holdings in the entities which are not listed for a period of six months from the date of the Listing.

[In view of the foregoing:

- (i) the direct shareholders of Active Equity, namely Tan Sri Sir (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah, will not be allowed to sell, transfer or assign any part of their respective holdings in Active Equity for a period of six months from the date of our Listing;
- (ii) the direct shareholder of Sungei Way Corporation, namely Active Equity, will not be allowed to sell, transfer or assign any part of its holding in Sungei Way Corporation for a period of six months from the date of our Listing; and
- (iii) the direct shareholders of Jef-San Enterprise, namely Tan Sri Sir (Dr.) Jeffrey Cheah, Datin Paduka Sarena Cheah, Evan Cheah and Adrian Cheah, will not be allowed to sell, transfer or assign any part of their respective holdings in Jef-San Enterprise for a period of six months from the date of our Listing.

In addition to the above, Sunway, being the holding company of SunCity, has undertaken not to sell, transfer or assign any part of its holding in SunCity for a period of six months from the date of our Listing.]