

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 SC

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

Condition 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 Bestari Food allocating Shares equivalent to 12.5% of our enlarged number of issued Shares upon our Listing to Bumiputera investors to be approved by the MITI. In addition, Bestari Food is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

3.1.2 Bursa Securities

Bursa Securities has, via its letter dated [●], approved the admission of Bestari Food to the Official List and our Listing, subject to the following conditions:

Condition imposed	Status of compliance
[●]	[●]

3.1.3 MITI

MITI has, via its letter dated [●], stated that it has taken note and has no objection to our Listing.

3.2 MORATORIUM ON OUR SHARES

Pursuant to Paragraph 5.29(a) of the Equity Guidelines, Core Perpetual is not allowed to, and has undertaken not to, sell, transfer or assign any of its shareholding of 316,679,700 Shares, representing approximately 70.4% equity interest in our Company as at the date of our Listing, for 6 months from the date of our Listing. In addition, all the shareholders of Core Perpetual have also undertaken not to sell, transfer or assign any of their shareholdings in Core Perpetual for a period of 6 months from the date of our Listing, as set out below:

Name	No. of ordinary shares in Core Perpetual to be held under moratorium	%
Lai Kok Siong	500,000	40.0
Lew Tai @ Kong Lew Tai	375,000	30.0
Gabriel Lai Yung-Yao	125,000	10.0
Gary Lai Yung-Hui	125,000	10.0
Lai Jia Maine	125,000	10.0
	1,250,000	100.0

The above moratoriums are specifically endorsed on the share certificates representing their shareholdings which are under moratorium to ensure that our Share Registrar does not register any transfer that is not in compliance with the moratorium 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.