

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. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(i)	[•]	[•]

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 the resultant equity structure of Siab under the equity requirement for public listed companies pursuant to our Listing. The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed
(ii)	[•]

The effect of our Listing on our equity structure is as follows:

Category of shareholders	As at LPD		After Listing ⁽¹⁾	
	No. of Shares	%	No. of Shares	%
Bumiputera	-	-	74,045,400	15.12
Non-Bumiputera	367,225,083	100.00	415,588,683	84.88
Malaysian	367,225,083	100.00	489,634,083	100.00
Foreigners	-	-	-	-
Total	367,225,083	100.00	489,634,083	100.00

Note:

⁽¹⁾ Based on the assumption that the Shares allocated to Bumiputera Directors under the Pink Form Allocations and Bumiputera investors shall be fully subscribed as follows:

Category	No. of Shares	%
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	300,000	0.06
Dato' Sri Shahril bin Mokhtar	300,000	0.06
Bumiputera public investors via balloting	12,240,900	2.50
Private placement to identified Bumiputera investors approved by MITI	61,204,500	12.50
Total	74,045,400	15.12

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

3.1.3 MITI approval

The MITI had, vide its letter dated [•], taken note and has no objection to our Listing.

3. APPROVALS AND CONDITIONS *(Cont'd)*

3.2 MORATORIUM ON OUR SHARES

3.2.1 Moratorium on Promoters

In accordance with Rule 3.19(1A)(b) 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. The moratorium shall apply to the entire shareholdings of our Promoters for a period of 6 months from the date of our admission to the ACE Market.

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

Promoters	No. of Shares⁽¹⁾	%⁽²⁾
Ng Wai Hoe	90,582,025	18.50
Lim Mei Hwee	62,428,217	12.75
Tan Sok Moi	46,515,163	9.50
Makmur Baru	63,652,316	13.00
	263,177,721	53.75

Notes:

(1) After Offer for Sale.

(2) Based on the enlarged share capital of 489,643,083 Shares after IPO.

The moratorium has been fully accepted by our Promoters, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under the moratorium during the moratorium period. The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under the moratorium held by our Promoters to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

Separately, Ng Wai Hoe being the ultimate shareholder of Makmur Baru has also undertaken not to sell, transfer or assign his respective shareholdings in Makmur Baru during his moratorium period.

3.2.2 Moratorium on Alam Kota

Alam Kota, our substantial shareholder, has voluntarily agreed to place its entire shareholding under the moratorium. It has provided the written undertaking to Bursa Securities that it will not sell, transfer or assign its shareholdings under moratorium during the period of 6 months from the Listing date.

Details of Alam Kota and its Shares which will be subject to the abovesaid moratorium, are set out below:

Substantial shareholder	No. of Shares	%⁽¹⁾
Alam Kota	55,083,762	11.25

Notes:

(1) Based on the enlarged share capital of 489,634,083 Shares after IPO

3. APPROVALS AND CONDITIONS (Cont'd)

Separately, Dato' Chang Lik Sean being the ultimate shareholder of Alam Kota has also undertaken not to sell, transfer or assign his respective shareholdings in Alam Kota during his moratorium period.

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