
13. ADDITIONAL INFORMATION

13.1 SHARE CAPITAL

- (i) None of the share capital of our Group is under any option or agreed conditionally or unconditionally to be put under any option.
- (ii) No person has been or is entitled to be given an option to subscribe for any share, stock, debenture or other security of our Group, except for the Pink Form Allocation and the Restricted Offering.
- (iii) There is no scheme involving our employees in the capital of our Group, except for the Pink Form Allocation.
- (iv) No shares, debentures, warrants, options, convertible securities or uncalled capital of our Group have been or are proposed to be issued as fully or partly paid-up, in cash or otherwise than in cash, within the 2 years preceding the date of this Prospectus.
- (v) As at the date of this Prospectus, our Group does not have any outstanding convertible debt securities, options, warrants or uncalled capital.

13.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the provisions of our Constitution and by applicable law. Terms defined in our Constitution shall have the same meaning when used here unless they are otherwise defined here or the context otherwise requires.

13.2.1 Share capital and Valuation Rights

Clause 8 – Power to issue shares with special rights

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the Act, the Listing Requirements, the SICDA and to the conditions, restrictions and limitations expressed in this Constitution, the Directors may issue and allot shares or grant rights to subscribe for or otherwise dispose of the unissued shares in the Company to such persons, at such time and on such terms and conditions, with such preferred or deferred or other special rights, as they may deem proper, but the directors in making any such issue of shares shall comply with the following conditions:

- (i) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without prior approval of the members in the meeting of members;
- (ii) in the case of shares other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution;
- (iii) no director shall participate in a scheme that involves a new issuance of shares or other convertible securities to employees unless the members of the Company have approved the specific allotment to be made to such director;
- (iv) in the case of shares offered to the public or offered pursuant to a prospectus that is registered under the CMSA, for subscription the amount payable on application on each share shall not be less than 5% of the offer price of the share; and

13. ADDITIONAL INFORMATION (Cont'd)

- (v) except in the case of an issue of Securities on a pro-rata basis to all members, placements undertaken in compliance with the Listing Requirements or issuance pursuant to a dividend reinvestment scheme, there shall be no issue of Securities to a Director, major shareholder, chief executive or person connected with any Director, major shareholder or chief executive (hereinafter referred to as the “interested Director”, “interested major shareholder”, “interested chief executive” or “interested person connected with a Director, major shareholder or chief executive” respectively) unless the members in general meeting have approved of the specific allotment to be made to such aforesaid interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive, as the case may be. In this Constitution, “major shareholder”, “chief executive” and “person connected with any Director, major shareholder or chief executive” shall have the meaning ascribed thereto in the Listing Requirements.

Clause 9 – Offer of unissued original shares and new shares

Subject to any direction to the contrary that may be given by the Company in meeting of members, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of meeting of members in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the share or securities offered, the directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The directors may likewise so dispose of any new shares or securities which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the directors, be conveniently offered under this Constitution.

Clause 10 – Rights of preference shareholders

Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed provided that:

- (i) the holders of preference shares shall have the same rights as the holders of the ordinary shares in relation to receiving notices, reports and audited financial statements and attending meeting of members of the Company but shall only have the right to vote at any meeting convened for the purpose of reducing the Company’s share capital, or on a proposal to wind up the Company, or sanctioning the disposal of the whole of the Company’s property, business and undertaking or where the proposition to be submitted to the meeting directly affects the rights and privileges attached to the share, or when the dividend or part of the dividend on such shares is in arrears for more than 6 months and during the winding up of the Company;
- (ii) the holder of a preference share shall be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up;
- (iii) the Company shall not, without the consent of the existing preference members at a class meeting, issue further preference capital ranking in priority above preference shares already issued but may issue preference shares ranking equally therewith; and
- (iv) any preference share may subject to conversion, with the sanction of an ordinary resolution.

Clause 11 – Modification of class rights

Subject to the provisions of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders representing not less than 75% of the total voting rights of the members in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

13. ADDITIONAL INFORMATION (Cont'd)

Clause 12 – Ranking of class rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Clause 15 – Issue of securities

All new issues of securities for which listing is sought shall be by way of crediting the Securities Accounts of the allottees with such securities with the Depository or the authorised depository agent (as the case may be), save and except where the Company is specifically exempted from compliance with Section 38 of the SICDA, in which event it shall so similarly be exempted from compliance with this provision. For this purpose, the Company must notify the Depository of the names of the allottees and all such particulars required by the Depository, to enable the Depository to make the appropriate entries in the securities accounts of such allottees.

Clause 16 – Commission on subscription of shares

In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by Section 80 of the Act of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do whether absolutely or conditionally, provided that the percentage or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and shall not exceed 10% of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company may also on any issue of shares pay such brokerage as may be lawful.

Clause 18 – Trust not to be recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not (even when having notice thereof) be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

13.2.2 Alteration of Capital**Clause 14 – Share buy-back**

Subject to and in accordance with the Act and the regulations made pursuant thereto, the CMSA, the Listing Requirements and the guidelines issued by the Stock Exchange and any other relevant authorities, the Company shall be entitled at any time and from time to time and on any terms it deems fit, purchase its own shares and make payments in respect of the purchase of such shares provided:

- (i) the Company is solvent at the date of the purchase and will not become insolvent by incurring the debts involved in the obligation to pay for the shares so purchased;
- (ii) the purchase is made through the Stock Exchange on which the shares are quoted and in accordance with the relevant rules of the Stock Exchange;
- (iii) the purchase is made in good faith and in the interests of the Company.

Shares in the Company so purchased by the Company shall be dealt with as provided by the Act, the CMSA, the Listing Requirements and/or other relevant authority.

13. ADDITIONAL INFORMATION (Cont'd)

Clause 35 – Power to alter and reduce capital

The Company may from time to time by special resolution:

- (i) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (ii) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or
- (iii) convert all or any of its paid-up capital into stock and may reconvert that stock into paid-up shares.

The Company may by special resolution reduce its share capital in accordance with Subdivision 4 of Division 1 of Part III of the Act, whether with the confirmation of the court or a solvency statement, or in any other way allowed by the Act.

13.2.3 Transfer of Shares

Clause 23 – Transfers

The transfer of any listed security or class of listed security of the Company, shall be by the way of book entry by the Depository in accordance with the Rules and, notwithstanding Section 105, 106 and 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities.

Clause 24 – Suspension of registration

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine not exceeding 30 days in aggregate in any year. At least 12 clear Market Days' notice of intention to close the said register shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange. The said notice shall state the purpose or purposes for which the register is being closed. At least 3 Market Days prior notice shall be given to the Depository to prepare the appropriate Record of Depositors Provided that where the Record of Depositors is required in respect of corporate actions at least 7 Market Days prior notice shall be given to the Depository or such other notice period in accordance with the Rules to enable the Depository to issue the appropriate Record of Depositors.

Clause 25 – Refusal to register transfer

The Depository may, in its absolute discretion, refuse to register any transfer of Depository Securities where the reason for the transfer does not fall within any of the approved reasons provided for in the Rules or that does not comply with the SICDA and the Rules.

Clause 26 – Transferor's Right

Subject to the Act, any member may transfer all or any of his shares (which are not Deposited Securities) by a duly executed and stamped instrument in writing in the form prescribed and approved by the Stock Exchange upon which the Company is listed. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

13. ADDITIONAL INFORMATION (Cont'd)

Clause 27 – Notice of refusal

Subject to the Act, the directors may, in their absolute discretion through passing of a resolution setting out the reasons of refusal or delay in the registration of any transfer of any share (which is not a Deposited Share) to a person of whom they do not approve, whether or not it is a fully paid share, within 30 days from the receipt of the instrument of transfer. The notice of the resolution shall be sent to the transferor and to the transferee within 7 days of the resolution being passed.

Clause 28 – Restriction on transfer

Subject to the provisions of the Act, the SICDA, Rules and Listing Requirements, there shall be no restriction on the transfer of fully paid securities except where required by law or the transfer is in respect of a partly paid shares in respect of which a call has been made and is unpaid.

13.2.4 Transmission of Shares

Clause 29 – Death of member

In case of the death of a member the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Clause 30 – Notice of election

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Board shall, in either case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

Clause 31 – Shares of deceased or bankrupt member

If the person so becoming entitled shall elect to have the share that is a Non-Depository Share to be transferred to him, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects; and in relation to Deposited Shares, subject to the SICDA and the Rules, the notice in writing must be served by him on the Depository. If he shall elect to have the share that is a Non-Depository Share transferred to another person, he shall testify his election by executing to that person a transfer of the share, and in relation to Deposited Securities, he shall send a notice in writing to the Company and the Depository to the effect and execute the instrument as may be prescribed by the Depository. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Clause 32 – Person entitled may receive dividends

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividend, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

13. ADDITIONAL INFORMATION (Cont'd)

Clause 33 – Restriction of person entitled to a share

Unless registered as the holder of the share, the person becoming entitled to a share cannot:

- (i) receive notices of meetings of members of the Company, or to attend or vote at these meetings; or
- (ii) receive audited financial statements, reports, circulars, statements and/or other documents; or
- (iii) exercise any other right of a member in relation to any of these meetings;

unless the Board decide otherwise.

Clause 34 – Transmission of Securities

Where:

- (i) the securities of the Company are listed on another stock exchange; and
- (ii) the Company is exempted from compliance with Section 14 of the SICDA 1991 or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such securities,

the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

13.2.5 Power and duties of Directors

Clause 99 – Alternate Director

A director may appoint a person approved by a majority of his co-directors to act as his alternate PROVIDED THAT:

- (i) any appointment so made may be revoked at any time by the appointor and any appointment or revocation under this Clause shall be effected by notice in writing (by hand, by post or facsimile or any form of electronic communications approved by the directors) to be delivered to the Secretary. An alternate director shall ipso facto cease to be an alternate director if his appointor for any reason ceases to be a director. The alternate director shall be entitled to notices of all meetings and to attend, speak and vote at any such meeting at which his appointor is not present;
- (ii) any fee by the Company to the alternate shall be deducted from the director's fees and other benefits;
- (iii) the alternate director shall not be taken into account in determining the minimum or maximum number of directors allowed for the time being but he shall be counted for the purpose of determining whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote;
- (iv) subject to the Act, the Company may by ordinary resolution remove an alternate director without prior consent from the appointor, notwithstanding, any provisions of this Constitution or of any agreement between the alternate director and the appointor;
- (v)
 - (a) such person is not a director of the Company; and
 - (b) such person does not act as an alternate for more than 1 director of the Company.

13. **ADDITIONAL INFORMATION (Cont'd)**

Clause 103 – Business of Company to be managed by Directors

The Board has all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company including all the powers conferred on them in this Constitution. The business and affairs of the Company shall be managed by or under the direction of the directors.

Clause 104 – Director’s borrowing powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or any related party as may be thought fit.

Clause 105 – Appointment of attorneys

The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

Clause 106 – Signing of cheques etc.

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such other manner as the directors from time to time determine.

Clause 131 – Power to vote by an Associate Director

The Board may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not have any right to attend or vote at any meeting of the Board except by the invitation and with the consent of the Board.

13.2.6 Proceedings of Directors

Clause 76 – Chairman’s casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Clause 107 – Disclosure of interest

Every director shall comply with the provision of Section 219 and 221 of the Act in connection with the disclosure of his shareholding and interest in the Company and his interest in any contract or proposed contract with the Company. A director shall not vote in respect of any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest.

Clause 118 – Votes by majority and Chairman not to have casting vote

The Board may elect a chairman of its meeting and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the meeting, the directors present may choose 1 of their numbers to be chairman of the meeting. In case of an equality of votes, the chairman of meeting shall have a second or casting vote. Where 2 directors form a quorum, the chairman of a meeting at which only such quorum is present, or at which only 2 directors are competent to vote on the question at issue shall not have a casting vote.

13. ADDITIONAL INFORMATION (*Cont'd*)

13.2.7 Remuneration of Directors

Clause 101 – Remuneration of Directors

The fees of the directors of the Company and any benefits payable to the directors of the Company including any compensation for loss of employment of a director or a former director of the Company shall be approved at a meeting of members annually and shall (unless such resolution otherwise provides) be divisible among the directors of the Company as they may agree PROVIDED ALWAYS THAT:

- (i) fees payable to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of a profits or turnover; and
- (ii) salaries payable to executive directors may not include a commission on or percentage of turnover.

Clause 102 – Reimbursement of expenses

The directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending board meetings and other meetings of the Company.

Clause 128 – Remuneration of Managing Director

A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way or partly in another, as the Board may determine.

13.3 LIMITATION ON THE RIGHT TO OWN SECURITIES

There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares imposed by law or by constituent documents of our Company.

13.4 PUBLIC TAKE-OVERS

During the last financial year and up to the LPD, there were no:

- (i) public take-over offers by third parties in respect of our Group's shares; and
- (ii) public take-over offers by our Group in respect of other companies' shares.

13.5 MATERIAL CONTRACTS

Save for the sale and purchase agreement entered into for the Acquisitions as detailed in Section 4.1.1(a) of this Prospectus and the Underwriting Agreement, we have not entered into any contracts which are material (not being contracts entered into in the ordinary course of business) within the Financial Years Under Review up to the date of this Prospectus.

13. ADDITIONAL INFORMATION (*Cont'd*)

13.6 CONSENTS

- (i) The written consents of the Principal Adviser, Sponsor, Sole Underwriter and Placement Agent, Solicitors for the Listing, Share Registrar, Issuing House and Company Secretary for the inclusion in this Prospectus of their names in the form and context in which their names appear in this Prospectus have been given before the issue of this Prospectus, and have not subsequently been withdrawn.
- (ii) The written consent of the External Auditors and Reporting Accountants for the inclusion in this Prospectus of their name, the Accountants' Report and the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus, and has not subsequently been withdrawn.
- (iii) The written consent of the IMR for the inclusion in this Prospectus of its name and Industry Overview Report in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus, and has not subsequently been withdrawn.

13.7 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of 6 months from the date of this Prospectus:

- (i) our Constitution;
- (ii) the Industry Overview Report referred to in Section 7 of this Prospectus;
- (iii) the undertaking letters by Tomei and our Company as set out in Section 10.1(i)(b) of this Prospectus;
- (iv) the Reporting Accountants' Report relating to the Pro Forma Consolidated Statements of Financial Position of our Group as at 31 December 2020 referred to in Section 11.5 of this Prospectus;
- (v) the Accountants' Report as included in Section 12 of this Prospectus;
- (vi) the sale and purchase agreement entered into for the Acquisitions referred to in Section 4.1.1(a) of this Prospectus and the Underwriting Agreement;
- (vii) the letters of consent referred to in Section 13.6 of this Prospectus; and
- (viii) the audited financial statements of:
 - (a) EASB, GPM and YXG for the FYE 2018, FYE 2019 and FYE 2020; and
 - (b) GRSB for the financial period from 25 August 2020 (date of incorporation) to 31 December 2020.

13.8 RESPONSIBILITY STATEMENTS

- (i) PIVB acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts relating to the IPO.
- (ii) This Prospectus has been seen and approved by our Directors and Promoter and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.