

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

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:

No.	Details of conditions imposed	Status of compliance
1.	[•]	[•]
2.	[•]	[•]

2.1.2 SC

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 Orgabio Holdings under the equity requirement for public listed companies pursuant to our Listing.

The approval from SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	[•]	[•]
2.	[•]	[•]

The effect of our Listing on the equity structure of Orgabio Holdings shall be as follows:

Category of shareholders	As at [•]		After Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Malaysian public via balloting	-	-	6,196,700	2.5
- Bumiputera investors approved by the MITI	-	-	⁽²⁾ 30,983,500	12.5
Total Bumiputera	-	-	37,180,200	15.0
Non-Bumiputera	⁽¹⁾ 151,200,000	100.0	210,687,800	85.0
Total Malaysians	151,200,000	100.0	247,868,000	100.0
Foreigners	-	-	-	-
TOTAL	151,200,000	100.0	247,868,000	100.0

Notes:

(1) Including 2 subscriber shares.

(2) Based on the assumption that the Shares allocated to Bumiputera investors shall be fully subscribed.

2. APPROVALS AND CONDITIONS (Cont'd)

2.1.3 Waiver

M&A Securities had on behalf of our Company sought relief from the SC to waive the requirements for Orgabio Holdings to comply with the following provision of the Prospectus Guidelines, which was approved by the SC vide its letter dated 16 December 2020:

Guideline/Relief sought	SC's decision
<p>Paragraph 9.05, Division 1, Part II of the Prospectus Guidelines</p> <p>Relief from having to provide the audited interim financial report and to disclose selected financial information, if the date of the prospectus issuance is later than 6 months after the end of the most recent financial year, as well as any other consequential disclosures required.</p>	<p>Approved, subject to:</p> <p>(i) The date of the most recent audited financial year / financial period disclosed in the prospectus, should not exceed 9 months from the date of submission of prospectus for registration (Stage 1) to the SC;</p> <p>(ii) The unaudited interim financial statements, with the relevant management's discussion and analysis should be submitted together with the submission of prospectus for registration (Stage 1) to the SC; and</p> <p>(iii) If the audited financial information disclosed in the prospectus is required to be updated, then the updated prospectus should be submitted to the SC at least 14 market days prior to the submission of prospectus for registration (Stage 2) to the SC.</p>

2.1.4 Malaysian Code of Corporate Governance 2021 ("MCCG")

Practice 5.9 of MCCG states that the Board should comprise at least 30% women directors.

As at LPD, 28.57% of our Board comprise of woman directors. We intend to identify and appoint an additional women director within 6 months from our Listing.

2.1.5 Approval from MITI

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

2.2 MORATORIUM ON OUR SHARES

2.2.1 Moratorium on Promoter

In accordance with Paragraph 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 Orgabio Holdings Shares held by our Promoter as follows:

2. APPROVALS AND CONDITIONS (Cont'd)

- (i) The moratorium applies to the entire shareholdings of our Promoter for a period of 6 months from the date of our admission to the ACE Market ("First 6-Month Moratorium");
- (ii) Upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Promoter's aggregate shareholdings amounting to at least 45% of our total number of issued ordinary shares remain under moratorium for another period of 6 months ("Second 6-Month Moratorium"); and
- (iii) On the expiry of the Second 6-Month Moratorium, our Promoter may sell, transfer or assign up to a maximum of one-third per annum (on a straight line basis) of those Orgabio Holdings Shares held under moratorium.

Details of our Promoter and its Shares which will be subject to the abovementioned moratorium, are set out below:

Promoter	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
	No. of Shares	(1)%	No. of Shares	(1)%
Ean Yong & Sons	151,199,998	61.00	111,540,600	45.00

Note:

- (1) Based on the enlarged share capital of 247,868,000 Shares.

The moratorium has been fully accepted by our Promoter, who has provided written undertaking that it will not sell, transfer or assign its shareholding under moratorium during the moratorium period.

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

The shareholders of Ean Yong & Sons, namely Dato' Ean Yong Tin Sin, Datin Lai You Mooi, Ean Yong Hien Voon, Ean Yong Hien Chal, Ean Yong Han Khian, Ean Yong Hen Loen and Ean Yong Sik Siew have undertaken not to sell, transfer or assign their shareholdings in Ean Yong & Sons during the moratorium period.

2.2.2 Moratorium on Cornerstone Investor

Hai-O Enterprise Berhad, our Cornerstone Investor, has voluntarily agreed to place its entire shareholding under 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 Hai-O Enterprise Berhad and its Shares which will be subject to the moratorium are set out below:

Shareholder	No. of Shares	(1)%
Hai-O Enterprise Berhad	30,983,500	12.50

Note:

- (1) Based on the enlarged share capital of 247,868,000 Shares.