

## 14. ADDITIONAL INFORMATION

### 14.1 SHARE CAPITAL

- (i) No securities will be allotted or issued on the basis of this Prospectus later than six months after the date of this Prospectus.
- (ii) As at the date of this Prospectus, we have only one class of shares, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.
- (iii) Save for the new Shares issued to Kulim pursuant to the Pre-Listing Restructuring, Capitalisation and the Public Issue, no shares, stocks, or debentures of our Company have been issued or proposed to be issued as fully or partly paid-up in cash or otherwise, within 2 years immediately preceding the date of this Prospectus.
- (iv) None of the share capital of our Company and our subsidiaries are under option or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.
- (v) Save for the IPO Shares reserved for subscription by the Eligible Persons as disclosed in Section 4.1.2 of this Prospectus, and subject to our Listing, there is currently no other scheme involving our Directors and employees in the share capital of our Company or any of our subsidiaries.
- (vi) As at the date of this Prospectus, neither our Company nor our subsidiaries have any outstanding warrants, options, convertible securities or uncalled capital.
- (vii) Save as disclosed in Section 2.2 of this Prospectus and save as provided for under our Constitution as reproduced in Section 14.2 below and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares or the interests in any of our Company or our subsidiaries or upon the declaration or payment of any dividend or distribution.
- (viii) During the last financial year up to the LPD, there were no:
  - (a) public take-over offers by third parties in respect of our Shares; and
  - (b) public take-over offers by our Company in respect of other companies' securities.

### 14.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the remainder provisions of our Constitution and by applicable law.

The words, terms and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless they are otherwise defined herein or the context otherwise requires.

#### (i) Transfer of securities

##### Clause 36 - Transfer of securities

"The instrument of transfer of any Securities shall be in writing and in the form approved in the Rules and shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the Securities until the name of the transferee is entered in the Record of Depositors in respect thereof. The transfer of any listed Securities or class of listed Securities of the Company shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 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 listed Securities."

**14. ADDITIONAL INFORMATION (CONT'D)****Clause 37 - Suspension of transfer of securities**

"Subject to the Rules and Listing Requirements, the transfer of any Securities may be suspended at such times and for such periods as the Directors may from time to time determine. Ten (10) Market Days' notice, or such other period as may from time to time be specified by the Exchange governing the Register concerned, of intention to close the Register shall be given to the Exchange. At least three (3) Market Days' prior notice shall be given to the Bursa Depository to prepare the appropriate Record of Depositors."

**Clause 39 - Renunciation**

"Subject to the provisions of this Constitution, the Directors may recognise a renunciation of any share by the allottee thereof in favour of some other person."

**(ii) Remuneration of Directors****Clause 106 - Directors' remuneration**

"The Directors shall be paid by way of remuneration for their services, such fees and any other benefits payable to such Directors (if any) shall be subject to annual shareholder approval at General Meeting and such remuneration shall be divided among the Directors in such proportions and manner as the Directors may determine, PROVIDED ALWAYS that:

- (a) save as provided in Clause 106(a) hereof, an Executive Director shall, subject to the terms and any agreement (if any) entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine. All remuneration, other than the fees provided for in Clause 106(a) hereof, payable to the Non-Executive Directors shall be determined by a resolution of the Company in a General Meeting;
- (b) fees payable to Non-Executive Directors shall be a fixed sum, and not by a commission on or percentage of profits or turnover;
- (c) salaries payable to Executive Directors may not include a commission or on percentage of turnover; and
- (d) fees and benefits payable to Directors shall not be increased except pursuant to resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting."

**Clause 107 - 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 or General Meetings of the Company."

**(iii) Voting and borrowing powers of Directors****Clause 113 - Directors' borrowing power and issue debentures**

"The Director may exercise all the powers of the Company to borrow 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 any person or persons or of any company, whether or not having objects or engaged or intending to engage in business similar to those of the Company, including (without limitation) any company which is for the time being associated or allied with the Company in business or which is the holding company or a subsidiary (as defined in Section 4 of the Act) or an associated company."

**14. ADDITIONAL INFORMATION (CONT'D)****Clause 114 - Other powers of directors**

"The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of bonus upon redemption or repayment or otherwise as they may think proper. The Company may in a General Meeting grant a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for Shares in the Company or any class authorised to be issued."

**Clause 130 - Chairman to have casting vote**

"Subject to these Clauses any question arising at any meeting of Directors shall be decided by a majority of votes where each Director shall have one (1) vote and a determination by a majority of Directors shall for all purposes be deemed a determination of the Board. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. However, where the quorum is made up of only two (2) Directors, the Chairman of a meeting at which only such quorum is present, or where only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote."

**Clause 134 - Restriction on voting**

"A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest. Without prejudice to the generality of the foregoing, a Director shall also not vote in regard to any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other securities in that other company."

**(iv) Changes to share capital****Clause 49 - Modification of class rights**

"If at any time, the share capital by reason of the issue of preference shares or otherwise is divided into different classes the repayment of such preferred capital or all or any of the rights and privileges attached to each class may subject to the provisions of the Act be varied, modified, commuted, affected, abrogated or dealt with by a written consent representing not less than seventy-five per centum (75%) of the total voting rights of the preference shareholders or by Special Resolution passed by the holders with at least seventy-five per centum (75%) of the total voting rights at a separate general meeting of the holders of that class and all the provisions hereinafter contained as to general meetings shall equally apply to every such meeting except that the quorum hereof shall be Members holding or representing by proxy at least three-fourths (3/4) of the issued shares of the class. Provided however that in the event of the necessary majority for such a Special Resolution not having been obtained in the manner aforesaid consent in writing may be secured from Members holding at least seventy-five per centum (75%) of the total voting rights and such consent if obtained within two (2) months from the date of the separate general meeting shall have the force and validity of a resolution duly carried by a vote in person or by proxy."

**14. ADDITIONAL INFORMATION (CONT'D)****(v) Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rights****Clause 5 - Allotment of Shares and power to issue Shares**

"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 and to the conditions, restrictions and limitations expressed in this Constitution, the Directors may 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 or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors deem fit, subject to any Ordinary Resolution of the Company and the requirements of the Act and the Listing Requirements, PROVIDED ALWAYS THAT:

- (a) no Shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the Members in a General Meeting;
- (b) every issue of Shares or options to employees and/or Directors of the Company and its subsidiaries under Share Issuance Scheme shall be approved by the Members in General Meeting and no Director shall participate in a Share Issuance Scheme unless the Members in General Meeting have approved the specific allotment to be made to such Director;
- (c) the rights attaching to the Shares of a class other than Ordinary Shares be expressed in this Constitution and in the resolution creating the Shares; and
- (d) the Company shall have the power to issue preference capital ranking equally with, or in priority to, preference shares already issued."

**Clause 6 - Issue of preference shares**

"Subject to the Act and the Listing Requirements, any preference shares may with the sanction of an Ordinary Resolution be issued on the terms that they are or at the option of the Company are liable to be redeemed. The Company shall have the power to issue preference capital ranking equally with, or in priority to, preference shares already issued."

**Clause 8 - Rights of preference shareholders**

"Preference shareholders of the Company shall have the same rights as ordinary shareholders with regards to receiving notices, reports and audited financial statements and attending General Meetings of the Company and shall also have the right to vote at any meeting in each of the following circumstances:

- (a) when the dividend or part of the dividend on the preference shares are in arrears for more than six (6) months;
- (b) on a proposal to reduce the Company's issued share capital;
- (c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
- (d) on a proposal that affects the rights attached to the preference shares;
- (e) on a proposal to wind up the Company; and
- (f) during the winding-up of the Company."

**14. ADDITIONAL INFORMATION (CONT'D)****14.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS**

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his/her Shares with Bursa Depository on or before the date is fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a depositor by means of entries in the securities account of that depositor.

A depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares shall be deemed to be our shareholder and shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

**14.4 LIMITATION ON THE RIGHTS TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS**

Subject to Clause 60 which has been reproduced from our Constitution, 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 voting rights on our Shares:

**Clause 60**

Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations, 1996 (where applicable), a Depositor shall not be regarded as a Member entitled to attend any General Meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

**14.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFIT AND TAXATION**

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. Further, the Government of Malaysia does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

As at the date of this Prospectus, we do not have any foreign subsidiary or associated company which requires repatriation of capital and remittance of profits by or to our Group.

**14.6 MATERIAL CONTRACTS**

Save as disclosed below, there are no other material contracts (not being contracts entered into in the ordinary course of business) that have been entered into by our Group during the Financial Years/Period Under Review and up to the date of this Prospectus:

**(i) Tenancy Agreement dated 23 February 2021 and Renewal Tenancy Agreement dated 26 September 2023 in respect of the rental of the Malay Reserved Estates**

On 23 February 2021, our Company (as tenant) entered into the Tenancy Agreement with JCorp (as landlord) for the rent of the Malay Reserved Estates for a principal term of 3 years, commencing from 1 July 2020 to 30 June 2023, at an aggregate rental of RM19,219,523. Following the expiry of the Tenancy Agreement, we had on 26 September 2023 entered into the Renewal Tenancy Agreement with the landlord for the renewal of the term of the Tenancy Agreement for a further period of 3 years, commencing from 1 July 2023 to 30 June 2026, at the same aggregate rental.

**14. ADDITIONAL INFORMATION (CONT'D)**

- (ii) **Business transfer agreement dated 27 September 2022 (as varied via a supplemental agreement dated 30 November 2022) in respect of the sale and transfer (1) the identified parcels of land at REM Estate, Basir Ismail Estate, Labis Bahru Estate, Mutiara Estate and Sungai Sembrong Estate (collectively, the identified properties), and (2) the oil palm plantation business of Kulim carried out on the identified properties (including all assets and liabilities thereof) (collectively, the identified business undertakings)**

On 27 September 2022, our Company (as purchaser) entered into a business transfer agreement (as varied via a supplemental agreement dated 30 November 2022) with Kulim (as vendor) for the sale and transfer of (1) the identified properties at the following estates, and (2) the identified business undertakings, at a final purchase consideration of approximately RM157.6 million, which was arrived at after taking into consideration (1) the NBV of the respective assets and liabilities, and (2) setting-off against existing amount owing by the vendor to us, based on the latest available unaudited management accounts prior to the prescribed completion date:

- (a) REM Estate;
- (b) Basir Ismail Estate;
- (c) Labis Bahru Estate;
- (d) Mutiara Estate; and
- (e) Sungai Sembrong Estate (subsequently been merged administratively into Mutiara Estate).

The final purchase consideration was satisfied by us via the issuance of 157,568,810 new Shares to Kulim in accordance with the terms of the business transfer agreement. Pursuant thereto, the sale and transfer of the identified business undertakings and the identified properties have been completed on 1 December 2022 and 30 June 2023 respectively in accordance with the terms of the business transfer agreement.

- (iii) **Business transfer agreement dated 27 September 2022 (as varied via a supplemental agreement dated 30 November 2022) in respect of the sale and transfer of (1) the identified parcels of land at Sungai Tawing Estate, Sindora Estate together with Sindora POM (collectively, the identified properties), and (2) the oil palm plantation and palm oil milling business of Sindora carried out on the identified properties (including all assets and liabilities thereof) (collectively, the identified business undertakings)**

On 27 September 2022, our Company (as purchaser) entered into a business transfer agreement (as varied via a supplemental agreement dated 30 November 2022) with Sindora (as vendor) for the sale and transfer of (1) the identified properties at the following estates and mill, and (2) the identified business undertakings, at a final purchase consideration of approximately RM433.3 million, which was arrived at after taking into consideration (1) the NBV of the respective assets and liabilities, and (2) setting-off against existing amount owing by the vendor to us, based on the latest available unaudited management accounts prior to the prescribed completion date:

- (a) Sungai Tawing Estate;
- (b) Sindora Estate; and
- (c) Sindora POM.

**14. ADDITIONAL INFORMATION (CONT'D)**

The final purchase consideration was satisfied by us via the issuance of 433,347,767 new Shares to Kulim (being a nominee appointed by the vendor to receive the consideration shares) in accordance with the terms of the business transfer agreement. Pursuant thereto, the sale and transfer of the identified business undertakings and the identified properties have been completed on 1 December 2022 and 30 June 2023 respectively in accordance with the terms of the business transfer agreement.

- (iv) **Business transfer agreement dated 27 September 2022 (as varied via a supplemental agreement dated 30 November 2022) in respect of the sale and transfer of (1) the identified parcels of land at Bukit Layang Estate (collectively, the identified properties), and (2) the oil palm plantation business of Kulim and UTMC carried out on the identified properties (including all assets and liabilities thereof) (collectively, the identified business undertakings)**

On 27 September 2022, our Company (as purchaser) entered into a business transfer agreement (as varied via a supplemental agreement dated 30 November 2022) with Kulim and UTMC (as vendor) for the sale and transfer of (1) the identified properties at Bukit Layang Estate, and (2) the identified business undertakings, at a final purchase consideration of approximately RM56.0 million, which was arrived at after taking into consideration (1) the NBV of the respective assets and liabilities, and (2) setting-off against existing amount owing by the vendor to us, based on the latest available unaudited management accounts prior to the prescribed completion date.

The final purchase consideration was satisfied by us via the issuance of 56,025,399 new Shares to Kulim (being a nominee appointed by the vendor to receive the consideration shares) in accordance with the terms of the business transfer agreement. Pursuant thereto, the sale and transfer of the identified business undertakings and the identified properties at Bukit Layang Estate have been completed on 1 December 2022 and 30 June 2023 respectively in accordance with the terms of the business transfer agreement.

- (v) **Business transfer agreement dated 27 September 2022 (as varied via a supplemental agreement dated 30 November 2022) in respect of the sale and transfer of (1) the identified parcels of land at Enggang Estate and Selai Estate (collectively, the identified properties), and (2) the oil palm plantation business of Selai carried out on the identified properties (including all assets and liabilities thereof) (collectively, the identified business undertakings)**

On 27 September 2022, our Company (as purchaser) entered into a business transfer agreement (as varied via a supplemental agreement dated 30 November 2022) with Selai (as vendor) for the sale and transfer of (1) the identified properties at Enggang Estate (subsequently been merged administratively into Selai Estate) and Selai Estate, and (2) the identified business undertakings, at a final purchase consideration of approximately RM242.3 million, which was arrived at after taking into consideration (1) the NBV of the respective assets and liabilities, and (2) setting-off against existing amount owing by the vendor to the purchaser, based on the latest available unaudited management accounts prior to the prescribed completion date.

The final purchase consideration was satisfied by us via the issuance of 242,336,078 new Shares to Kulim (being a nominee appointed by the vendor to receive the consideration shares) in accordance with the terms of the business transfer agreement. Pursuant thereto, the sale and transfer of the identified business undertakings and the identified properties have been completed on 1 December 2022 and 30 June 2023 respectively in accordance with the terms of the business transfer agreement.

**14. ADDITIONAL INFORMATION (CONT'D)**

- (vi) **Business transfer agreement dated 27 September 2022 (as varied via a supplemental agreement dated 30 November 2022) in respect of the sale and transfer of (1) the identified parcels of land at UMAC Estate (collectively, the identified properties), and (2) the oil palm plantation business of UMAC carried out on the identified properties (including all assets and liabilities thereof) (collectively, the identified business undertakings)**

On 27 September 2022, our Company (as purchaser) entered into a business transfer agreement (as varied via a supplemental agreement dated 30 November 2022) with UMAC (as vendor) for the sale and transfer of (1) the identified properties at UMAC Estate, and (2) the identified business undertakings, at a final purchase consideration of approximately RM102.1 million, which was arrived at after taking into consideration the NBV of the respective asset and liabilities, based on the latest available unaudited management accounts prior to the prescribed completion date.

It is a term under the business transfer agreement that the sale and transfer of the identified business undertakings and the identified properties at UMAC Estate may be completed notwithstanding the purchase consideration has not been settled as the purchase consideration shall become an amount due and owing by us to the vendor.

The sale and transfer of the identified business undertakings and the identified properties at UMAC Estate have subsequently been completed on 1 December 2022 and 30 June 2023 respectively in accordance with the terms of the business transfer agreement. The entire purchase consideration was subsequently novated by the vendor to its holding company, namely Pembangunan Mahamurni. Pembangunan Mahamurni has subsequently, on 26 February 2023, waived the entire outstanding purchase consideration.

- (vii) **Business transfer agreement dated 3 November 2022 (as varied via a supplemental agreement dated 30 November 2022) in respect of the sale and transfer of (1) the identified parcels of land at Sepang Loi Estate (collectively, the identified properties), and (2) the oil palm plantation business of Kumpulan Bertam carried out on the identified properties (including all assets and liabilities thereof) (collectively, the identified business undertakings)**

On 3 November 2022, our Company (as purchaser) entered into a business transfer agreement (as varied via a supplemental agreement dated 30 November 2022) with Kumpulan Bertam (as vendor) for the sale and transfer of (1) the identified properties at Sepang Loi Estate, and (2) the identified business undertakings, at a final purchase consideration of approximately RM72.5 million, which was arrived at after taking into consideration (1) the NBV of the respective assets and liabilities, and (2) setting-off against existing amount owing by the vendor to the purchaser, based on the latest unaudited management accounts prior to the prescribed completion date.

The final purchase consideration was satisfied by us via the issuance of new 72,541,165 new Shares to Kulim (being a nominee appointed by the vendor to receive the consideration shares) in accordance with the terms of the business transfer agreement. Pursuant thereto, the sale and transfer of the identified business undertakings and the identified properties at Sepang Loi Estate have been completed on 1 December 2022 and 30 June 2023 respectively in accordance with the terms of the business transfer agreement.



**14. ADDITIONAL INFORMATION (CONT'D)****(viii) Share sale agreement dated 27 September 2022 (as varied via a supplemental agreement dated 30 November 2022) in respect of the sale and purchase of Kulim's entire shareholding interest in JPG Greenergy, JPG Greenergy Ventures and JPG Plantations**

On 27 September 2022, our Company (as purchaser) entered into a share sale agreement (as varied via a supplemental agreement dated 30 November 2022) with Kulim (as vendor) for the sale and purchase of the vendor's entire shareholding interest in the following companies:

- (a) 12,479,656 ordinary shares, representing 100% of the total issued share capital of JPG Greenergy, at a final purchase consideration of approximately RM0.1 million, via the issuance of 100,371 new Shares by us to Kulim;
- (b) 1,375,000 ordinary shares, representing 55% of the total issued share capital of JPG Greenergy Ventures, at a final purchase consideration of approximately RM0.7 million, via the issuance of 674,012 new Shares by us to Kulim; and
- (c) 22,000,000 ordinary shares, representing 100% of the total issued share capital of JPG Plantations, at a final purchase consideration of approximately RM319.4 million, via the issuance of 319,391,857 new Shares by us to Kulim,

of which the final purchase consideration for each of the aforesaid companies was arrived at after taking into consideration the NBV of the equity interest, based on the latest available unaudited management accounts prior to the prescribed completion date.

The share sale agreement has been completed in accordance with its terms on 1 December 2022.

**(ix) Share sale agreement dated 30 November 2022 (as varied via a supplemental agreement dated 1 December 2022) in respect of the sale and purchase of Kulim's entire shareholding interest in JPG Planterra and JPG Terrasolutions**

On 30 November 2022, our Company (as purchaser) entered into a share sale agreement (as varied via a supplemental agreement dated 1 December 2022) with Kulim (as vendor) for the sale and purchase of the vendor's entire shareholding interest in the following companies:

- (a) 9,000,000 ordinary shares, representing 100% of the total issued share capital of JPG Planterra, at a final purchase consideration of approximately RM0.9 million, via the issuance of 876,829 new Shares by us to Kulim; and
- (b) 100,000 ordinary shares representing, 100% of the total issued share capital of JPG Terrasolutions, at a final purchase consideration of approximately RM2.7 million, via the issuance of 2,682,750 new Shares by us to Kulim,

of which the final purchase consideration for each of the aforesaid companies was arrived at after taking into consideration the NBV of the equity interest, based on the latest available unaudited management accounts prior to the prescribed completion date.

The share sale agreement has been completed in accordance with its terms on 1 December 2022.

**14. ADDITIONAL INFORMATION (CONT'D)****(x) Share sale agreement dated 30 November 2022 (as varied via a supplemental agreement dated 1 December 2022) in respect of the sale and purchase of EPA Management's entire shareholding interest in JPG Jenterra**

On 30 November 2022, our Company (as purchaser) entered into a share sale agreement (as varied via a supplemental agreement dated 1 December 2022) with EPA Management (as vendor) for the sale and purchase of the vendor's entire shareholding interest of 4,000,000 ordinary shares, representing 100% of the total issued share capital of JPG Jenterra, at a final purchase consideration of approximately RM7.4 million, via the issuance of 7,385,756 new Shares by us to Kulim (being a nominee appointed by the vendor to receive the consideration shares), of which the final purchase consideration was arrived at after taking into consideration the NBV of the equity interest, based on the latest available unaudited management accounts prior to the prescribed completion date.

The share sale agreement has been completed in accordance with its terms on 1 December 2022.

**(xi) Shareholders' Agreement**

On 25 January 2024, our Company entered into a shareholders' agreement with Fuji Oil Asia Pte Ltd for the purpose of regulating the rights and obligations of the parties as shareholders of JPG Refinery and governing the operations and management of JPG Refinery, with an agreed equity capital contribution of RM180.0 million and in the respective shareholding proportions of 51% of the issued share capital of JPG Refinery held by our Company and 49% of the issued share capital of JPG Refinery held by Fuji Oil Asia Pte Ltd.

**(xii) Retail Underwriting Agreement**

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**(xiii) Placement Agreement**

[•]

**(xiv) Master cornerstone placement agreement dated [•]**

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**(xv) Lock-up letter dated [•] in relation to our IPO and Listing**

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**14.7 MATERIAL LITIGATION**

Save as disclosed below and as at the LPD, we are not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and our Directors confirm that there are no proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect our financial or business position:

**Johor Bahru Sessions Court (Summons No. JA-63-23-08/2022) - Public Prosecutor v JPlant**

Via the letter of offer dated 31 March 2019, we have employed a general worker to carry out works at the Sedenak POM commencing 2 April 2019. Among his other responsibilities, he was also in charge of welding works at the Sedenak POM.

**14. ADDITIONAL INFORMATION (CONT'D)**

On 28 May 2020, while carrying out pipe welding works at the Sedenak POM, he sustained injury and was immediately sent to Hospital Temenggong Seri Maharaja Tun Ibrahim Kulai, Johor. Based on post-mortem examination, he was brought in dead to the hospital where the cause of death was due to electrocution.

As a result, DOSH has initiated a legal proceeding against our Company for breach of Section 15(1) of the OSHA for failure to ensure that, as far as is practicable, the safety, health and welfare at work of our employee. The proceeding is ongoing before the Johor Bahru Sessions Court, where the case management has been fixed on 19 February 2024 and the trial dates have been fixed on 22 July 2024 to 25 July 2024.

In the event our Company is found guilty, it can be fined up to a maximum of RM50,000 or to imprisonment for a term not exceeding 2 years or to both. However, as we are a body corporate, pursuant to the provisions of Sections 52 and 56 of the OSHA, we are not subject to any penal penalties such as imprisonment and are only subject to the imposition of a fine upon conviction. It should also be noted that none of our directors, manager, secretary or other officers have to date been charged with any offence in respect of the matter and hence they are not subject to any potential fine or term of imprisonment under Section 52 of the OSHA.

The solicitors of our Company are unable to opine on the outcome of the legal proceeding at this juncture as the case is still at a preliminary stage and it is subject to the outcome of the trial fixed in January 2024.

Pending outcome of the legal proceeding, as disclosed in Section 7.19.3(v) of this Prospectus, we have implemented Safety Measures to further strengthen our control measures so as to prevent occurrence of similar accident.

The above matter is not expected to have a material adverse impact to our Group's business operations and financial condition as:

- (i) our Group has implemented safety measures, in addition to its existing control measures in place, to prevent occurrence of similar accident;
- (ii) our Group has not been imposed any stop work order as a result of the fatality or the ongoing legal proceeding; and
- (iii) the potential financial penalty represents less than 0.1% of our Group's PAT during the Financial Years/Period Under Review.

As the legal proceeding is still ongoing, there is an even chance that we may or may not be successful. Nonetheless, as the maximum potential penalty imposable on the Company is limited to a maximum financial penalty of RM50,000, our Board is of the view that the legal proceeding would not have a material impact to our business operations and/or financial condition.

**14.8 CONSENTS**

The written consents of the Principal Adviser, Joint Global Coordinators, Joint Bookrunners, Managing Underwriter, Joint Underwriters, legal advisers, Share Registrar and Issuing House and Company Secretaries as set out in the Corporate Directory of this Prospectus for the inclusion in this Prospectus of their names and references thereto in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of our Auditors and Reporting Accountants for the inclusion of their name, the Accountants' Report and the Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position, and all references thereto 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.

**14. ADDITIONAL INFORMATION (CONT'D)**

The written consent of our Independent Market Researcher for the inclusion of its name, the IMR Report and all references thereto 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.

**14.9 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at our registered office at Level 11, Menara KOMTAR, Johor Bahru City Centre, 80000 Johor Bahru, Johor, Malaysia, during office hours for a period of at least six months from the date of issue of this Prospectus:

- (i) our Constitution;
- (ii) the audited financial statements of our Company and our subsidiaries for the Financial Years/Period Under Review;
- (iii) the IMR Report as set out in Section 8 of this Prospectus and the IMR Report;
- (iv) the Reporting Accountants' Report on the Compilation of Pro Forma Consolidated Statement of Financial Position as set out in Section 12.8 of this Prospectus;
- (v) the Accountants' Report as set out in Section 13 of this Prospectus;
- (vi) our material contracts referred to in Section 14.6 of this Prospectus;
- (vii) the relevant cause papers in respect of the material litigation as disclosed in Section 14.7 of this Prospectus; and
- (viii) the letters of consent given by parties as disclosed in Section 14.8 of this Prospectus.

**14.10 RESPONSIBILITY STATEMENTS**

Our Directors, Promoters and Selling Shareholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. 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.

RHB Investment Bank, being the Principal Adviser, Joint Global Coordinator and Joint Bookrunner for the Institutional Offering, and the Managing Underwriter and Joint Underwriter for the Retail Offering, 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 concerning our IPO.