

14. STATUTORY AND OTHER GENERAL INFORMATION

14.1 SHARE CAPITAL

- (i) As at the date of this Prospectus, our Company has 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;
- (ii) None of the share capital of our Company or any of our Subsidiaries is under option, or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus;
- (iii) No securities will be allotted, issued or offered on the basis of this Prospectus later than six months after the date of this Prospectus;
- (iv) Save for the new Shares issued and to be issued pursuant to the Acquisitions and the Public Issue as disclosed in Sections 4.2 and 6.2 of this Prospectus respectively, 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 the two years immediately preceding the date of this Prospectus;
- (v) As at the date of this Prospectus, save for our Issue Shares reserved for the Pink Form Allocations as disclosed in Section 4.2.2(i) of this Prospectus, 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 us nor our Subsidiaries have any outstanding warrants, options, convertible securities or uncalled capital; and
- (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.

14.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the remainder of our Constitution and by applicable law. The words and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless otherwise defined or the context otherwise requires:

14.2.1 Remuneration, voting and borrowing powers of directors

Clause 93 – Remuneration of Directors

- “(1) The Company may from time to time by an ordinary resolution passed at a general meeting, approve the remuneration of the Directors, who hold non-executive office with the Company, for their services as non-executive Directors.
- (2) Subject to Clause 84, the fees of the Directors and any benefits payable to the Directors shall be subject to annual shareholders’ approval at a general meeting.

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (3) If the fee of each such non-executive Director is not specifically fixed by the Members, then the quantum of fees to be paid to each non-executive Director within the overall limits fixed by the Members, shall be decided by resolution of the Board. In default of any decision being made in this respect by the Board the fees payable to the non-executive Directors shall be divided equally amongst themselves and such a Director holding office for only part of a year shall be entitled to a proportionate part of a full year's fees. The non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.
- (4) The following expenses shall be determined by the Directors:
- (a) Traveling, hotel and other expenses properly incurred by the Directors in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company; and
- (b) Other expenses properly incurred by the Directors arising from the requirements imposed by the authorities to enable the Directors to effectively discharge their duties.
- (5) Executive Directors of the Company shall be remunerated in the manner referred to in Clause 84 but such remuneration shall not include a commission on or percentage of turnover."

Clause 95 – Powers of Directors

"Without limiting the generality of Clause 94(1) and (2), the Directors may, subject to the Act and the Listing Requirements, exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:

- (1) borrow money;
- (2) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;
- (3) issue debentures and other Securities whether primary or as security; and/or
- (a) lend and advance money or give credit to any person or company;
- (b) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company;
- (c) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company;
- and otherwise to assist any person or company."

Clause 118 – Voting at Board Meetings

- "(1) Subject to this Constitution, questions arising at a Board Meeting shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.
- (2) Each Director is entitled to cast one (1) vote on each matter for determination."

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)**14.2.2 Changes to share capital**Clause 8 – Variation of Rights

- “(1) If at any time the share capital is divided into different classes of shares, the rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only, whether or not the Company is being wound up, be varied:
- (a) with the consent in writing of the holders holding not less than seventy-five percent (75%) of the total voting rights of the holders of that class of shares; or
 - (b) by a special resolution passed by a separate meeting of the holders of that class of shares sanctioning the variation.”

14.2.3 Transfer of securitiesClause 14 – Transfer of Securities

“The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 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 Deposited Securities.”

14.2.4 Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rightsClause 7 – Classes of Shares

- “(1) The capital of the Company shall consist of ordinary shares.
- (2) A holder of ordinary share(s) shall have the following voting rights:
- (a) right to vote on a show of hands to one (1) vote on any resolution of the Company; and
 - (b) right to vote on a poll to one (1) vote for every share held on any resolution of the Company.”

14.3 LIMITATION ON THE RIGHT TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

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 the Shares must deposit his 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 a shareholder of our Company 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. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

Subject to the above, there is no limitation on the right to own our Shares, including any limitation on the right of a non-resident or non-Malaysian shareholder to hold or exercise voting rights on our Shares, which is imposed by Malaysian law or by our Constitution.

14.4 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 Malaysian government 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 gain tax arising from the disposal of listed shares.

As at the LPD, there are no governmental laws, decrees, regulations or other legislations that may affect the repatriation of capital and the remittance of profits of our foreign subsidiary to Malaysia. However, such repatriation of capital and the remittance of profits may be subject to withholding taxes (if any).

14.5 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are material (not being contracts entered into in the ordinary course of business) which have been entered into by our Group for the FYE 31 December 2018, FYE 31 December 2019, FYE 31 December 2020, FPE 31 March 2021 and up to the date of this Prospectus:

- (a) Retail Underwriting Agreement.
- (b) Placement Agreement.
- (c) Lock-up letter dated [●] in relation to our IPO and Listing.
- (d) MTT Shipping SSA and the ICSD SSA both dated 27 July 2021 in respect of the Acquisitions. The Acquisitions were completed on [●].
- (e) MTT Shipping and Makmal Capital Sdn Bhd had on 28 September 2020 entered into a subscription and shareholders' agreement to record their commitments and otherwise regulate their rights as shareholders of Harbour 360 in the shareholding proportions of 50.00%:50.00%.
- (f) MTT Shipping Logistics Centre (as purchaser), a wholly-owned subsidiary of MTT Shipping, had on 8 August 2020 entered into 5 sale and purchase agreements with Myra Gardens Sdn Bhd (as vendor) and Menteri Besar Selangor (Pemerbadanan) (as proprietor) to purchase the following parcels of industrial lot, which form part of all those parcels of land held under H.S.(D) 156369 PT 148789, H.S.(D) 156370 PT 148790 and H.S.(D) 156371 PT 148791, all in Mukim Klang, District of Klang, State of Selangor:
 - (i) Lot No. 25, measuring approximately 3.755 acres in area, for cash consideration of RM9,323,365;
 - (ii) Lot No. 26, measuring approximately 3.726 acres in area, for cash consideration of RM9,251,360;
 - (iii) Lot No. 27, measuring approximately 3.721 acres in area, for cash consideration of RM9,238,945;
 - (iv) Lot No. 28, measuring approximately 3.804 acres in area, for cash consideration of RM9,445,028; and

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (v) Lot No. 29, measuring approximately 5.576 acres in area, for cash consideration of RM13,844,762.

As at the LPD, the sale and purchase transactions are pending completion.

- (g) MTT Shipping Logistics Centre (as purchaser) had on 17 December 2018 entered into a sale and purchase agreement with Carl Ronnow Logistics Sdn Bhd (as vendor) to purchase a parcel of industrial land held under Country Lease 015600478, Kampung Melawa, Km 14.5, Jalan Sepangar, Menggatal, District of Kota Kinabalu, State of Sabah, measuring approximately 6.90 hectares in area, together with all buildings and structures constructed thereon, for cash consideration of RM28,222,524. The sale and purchase transaction has been completed in April 2019.
- (h) ICSD (as purchaser) had on 25 July 2018 entered into a sale and purchase agreement with Perceptive Logistics Properties Sdn Bhd (as vendor) to purchase a parcel of leasehold industrial land held under individual title H.S.(D) 116338, PT 150, Bandar Sultan Sulaiman, District of Klang, State of Selangor, measuring approximately 60,702 square metres in area, together with a double storey detached office, open sided single storey workshop and a guard house constructed thereon, for cash consideration of RM31,800,000. The sale and purchase transaction has been completed in December 2018.

14.6 MATERIAL LITIGATION

Save as disclosed below, as at the LPD, our Group is not engaged in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have or have had, material or significant effects on our financial position or profitability in the 12 months immediately preceding the date of this Prospectus:

MTT Shipping was served with letters of demand on 6 October 2016 and 12 March 2018 by Johan Shipping Sdn Bhd (Liquidator Appointed) ("**Johan Shipping**") where the subject matter of such claim relates to a container rental agreement dated 1 December 2010 between Johan Shipping and MTT Shipping ("**Container Rental Agreement**") for the rental of containers by MTT Shipping from Johan Shipping (which Johan Shipping leased from CAI International Inc ("**CAI**"), Cronos Containers Ltd ("**Cronos**") and Transamerica Container Leasing Inc ("**TAL**"). In the letter of demand dated 12 March 2018, Johan Shipping alleged that there is an outstanding sum of RM150,089,610.43 owing by MTT Shipping to Johan Shipping for the rental of containers from 1 April 2011 to 28 February 2018.

MTT Shipping's solicitors had on 21 March 2018 written to Johan Shipping, stating amongst others, that MTT Shipping disputes the statement of account dated 12 March 2018 and all of the invoices issued by Johan Shipping since April 2011; MTT Shipping had already written to Johan Shipping on 16 November 2016 to dispute the statement of account as at 6 October 2016 and that Johan Shipping had never responded to MTT Shipping's letter dated 16 November 2016 until a fresh notice of demand was issued on 12 March 2018, and Johan Shipping's claim is barred by the doctrine of limitation.

MTT Shipping had via its letter dated 16 November 2016 informed Johan Shipping that:

- (a) Johan Shipping is making a wrongful claim on the rental of containers from MTT Shipping as Johan Shipping was in fact leasing the containers from CAI and Cronos. However, due to Johan Shipping's continuous failure to settle the outstanding payments owed to CAI and Cronos, the leases between CAI, Cronos and Johan Shipping have been terminated, and thus, rendering Johan Shipping's rights under the Container Rental Agreement being null and void in respect of CAI's and Cronos' containers; and

14. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

- (b) MTT Shipping had subsequently in 2011 entered into container purchase agreement and lease assignment agreement with CAI and Cronos respectively for the purchase and lease of their containers.

MustaphaRaj Sdn Bhd has been appointed as liquidator of Johan Shipping on 12 August 2011.

As at the LPD, Johan Shipping has not responded to MTT Shipping in respect of its reply dated 21 March 2018.

The solicitors acting for MTT Shipping are of the view that MTT Shipping has strong grounds to successfully resist any potential claim that may be brought by Johan Shipping against MTT Shipping on amongst others the following basis:

- (a) the letters of demand issued by Johan Shipping are mainly premised on invoices which were never sent to MTT Shipping. It appears that Johan Shipping's liquidator themselves have a shallow understanding of the nature of the relationship between Johan Shipping and MTT Shipping and the interconnectivity between the various parties and agreements;
- (b) the underlying agreements regulating the relationships between Johan Shipping with CAI and Cronos have been terminated between April to July 2011 due to Johan Shipping's continuous failure to settle the outstanding payments due and owing to CAI and Cronos, and that both CAI and Cronos have separately entered into agreements with MTT Shipping;
- (c) the containers provided by TAL which were subsequently leased to MTT Shipping by Johan Shipping under the Container Rental Agreement have been returned by MTT Shipping to Johan Shipping and/or its related company subsequent to Johan Shipping's liquidation; and
- (d) approximately RM79,060,971.52 of the total amount claimed by Johan Shipping is barred by the Limitation Act 1953.

14.7 CONSENTS

The written consents of our Principal Adviser, Global Coordinator, Joint Bookrunners, Joint Managing Underwriters, Joint Underwriters, legal advisers, Issuing House and Share Registrar, and company secretaries as set out in the Corporate Directory of this Prospectus for the inclusion in this Prospectus of their names 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 its name, Accountants' Report and Reporting Accountants' Report on the Pro Forma Consolidated Statements 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.

The written consent of Smith Zander 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. STATUTORY AND OTHER GENERAL INFORMATION (Cont'd)

14.8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, during office hours for a period of six months from the date of this Prospectus:

- (i) our Constitution;
- (ii) our material contracts as referred to in Section 14.5 of this Prospectus;
- (iii) the relevant cause papers for the material litigation referred to in Section 14.6 of this Prospectus;
- (iv) the IMR Report as set out in Section 8 of this Prospectus;
- (v) the Reporting Accountants' Report on the Pro Forma Consolidated Statements of Financial Position as referred to in Section 12.4 of this Prospectus;
- (vi) the Accountants' Report as referred to in Section 13 of this Prospectus;
- (vii) the letters of consent as referred to in Section 14.7 of this Prospectus;
- (viii) the audited financial statements of our Company for the FYE 31 December 2019 and FYE 31 December 2020; and
- (ix) the audited financial statements of our Subsidiaries for the FYE 31 December 2018, FYE 31 December 2019 and FYE 31 December 2020 (save for the audited financial statements of LP Multi Terminal, LPMT Resources and Lestari Maritime for the FYE 31 December 2020; and MTT Shipping Perawang for the FYE 31 December 2018).

14.9 RESPONSIBILITY STATEMENTS

Our Directors, the Promoters and the Selling Shareholders have seen and approved this Prospectus. 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.

Maybank IB, being the Principal Adviser, Global Coordinator and Joint Bookrunner for the Institutional Offering and Joint Managing Underwriter and Joint Underwriter for the Retail Offering in relation to our IPO, acknowledges that, based on all available information, and to the best of its knowledge and belief, the Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.