

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 comprising 369,850,420 Shares on the ACE Market.

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

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

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 our application for the resultant equity structure of our Company under the Bumiputera equity requirement for public listed companies pursuant to our Listing.

The approval from the SC is subject to the following conditions:

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

The effect of our Listing on the equity structure of Smart Asia shall be as follows:

Category of shareholders	As at the LPD		After our IPO	
	No. of Shares	%	No. of Shares	%
Bumiputera	-	-	55,477,700	15.00
Non-Bumiputera	265,350,420	96.02	303,372,720	82.03
Malaysians	265,350,420	96.02	358,850,420	97.03
Foreigners	11,000,000	3.98	11,000,000	2.97
Total	276,350,420	100.00	369,850,420	100.00

2.1.3 MITI

The MITI had, vide its letter dated 26 September 2023, stated that it has taken note and has no objection to our Listing.

2. APPROVALS AND CONDITIONS (Cont'd)

2.2 MORATORIUM ON OUR SHARES

2.2.1 Specified Shareholders

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders as follows:

- the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- on the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of those Shares held under moratorium.

Details of our Specified Shareholders and their shareholdings which will be subject to the abovesaid moratorium, are set out below:

Specified Shareholders	Shares under the First 6-Months Moratorium		Shares under the Second 6-Months Moratorium	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Goh Chye Hin	164,569,789	44.50	164,569,789	44.50
Kee Hui Lang	27,774,611	7.51	1,864,047	0.50
Goh Bee Guat	1,000,000	0.27	-	-
Goh Ji Syuan	5,000,000	1.35	-	-
Goh Sim Yee	5,000,000	1.35	-	-
Kee Hui Cheng	1,250,000	0.34	-	-
Koh Kooi Soon	1,250,000	0.34	-	-
Goh Chye Leng	1,733,361	0.47	-	-
Total	207,577,761	56.13	166,433,836	45.00

Specified Shareholders	Year 2		Year 3	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Goh Chye Hin	109,713,193	29.66	54,856,597	14.83
Kee Hui Lang	1,242,698	0.34	621,349	0.17
Goh Bee Guat	-	-	-	-
Goh Ji Syuan	-	-	-	-
Goh Sim Yee	-	-	-	-
Kee Hui Cheng	-	-	-	-
Koh Kooi Soon	-	-	-	-
Goh Chye Leng	-	-	-	-
Total	110,955,891	30.00	55,477,946	15.00

Note:

- (1) Based on our enlarged issued Shares of 369,850,420 Shares after our IPO.

2. APPROVALS AND CONDITIONS (Cont'd)

2.2.2 Pre-IPO Investor

In accordance with Rule 3.19A of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of our Shares held by any investor who is not a specified shareholder, for a period of 6 months from the date of admission to the Official List if such investor has acquired the shares of the applicant:

- (a) within 12 months from the date of submission of the listing application to Bursa Securities; and
- (b) at a price lower than the issue price offered to the general public.

Details of our Pre-IPO Investor and his shareholding which will be subject to the abovesaid moratorium, are set out below:

Pre-IPO Investor	Shares under the first 6-months moratorium	
	No. of Shares	% ⁽¹⁾
Tan Kim Peng	1,200,000 ⁽²⁾	0.32

Notes:

- (1) Based on our enlarged issued Shares of 369,850,420 Shares after our IPO.
- (2) Assuming he subscribed in full for his Pink Form Allocations.

Our Specified Shareholders and Pre-IPO Investor have provided written undertakings to Bursa Securities that they will not sell, transfer or assign their respective Shares under moratorium during their respective moratorium period.

The moratorium restriction, which is fully accepted by our Specified Shareholders and Pre-IPO Investor are specifically endorsed on the share certificates representing their Shares which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

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