

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 402,386,413 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)	[●]	[●]

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 resultant equity structure pursuant to our Listing under the equity requirement for public listed companies. The approval from the SC is subject to the following conditions:

Details of conditions imposed	Status of compliance
[●]	[●]

The effects of our Listing on the equity structure of our Company are as follows:

Category of shareholders	As at the LPD		After the Listing	
	No. of Shares	% of number of issued Shares	No. of Shares	% of enlarged number of issued Shares
Bumiputera				
- Bumiputera public investors via balloting	-	-	*10,059,700	2.50
- Eligible Persons	-	-	*600,000	0.15
Total Bumiputera	-	-	10,659,700	2.65
Non-Bumiputera	293,742,113	100.00	391,345,413	97.26
Total Malaysian	293,742,113	100.00	402,005,113	99.91
Foreigner	-	-	381,300	0.09
TOTAL	293,742,113	100.00	402,386,413	100.00

Note:

* Based on the assumption that the Shares allocated to Bumiputera public investors via balloting and the Shares allocated to eligible Directors who are Bumiputera via Pink Form Allocation shall be fully subscribed.

2.1.3 Shariah Advisory Council of the SC

The Shariah Advisory Council of the SC had, vide its letter dated [●], classified our Shares as Shariah-compliant securities based on our audited combined financial statement for the FYE 31 December 2023.

2. APPROVALS AND CONDITIONS (Cont'd)

2.2 MORATORIUM ON OUR SHARES

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:

- (i) 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**");
- (ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45% of the total number of issued ordinary shares remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and
- (iii) on the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one third (1/3) per annum (on a straight-line basis) those Shares held under moratorium.

The details of the Specified Shareholders and their Shares which will be held under moratorium are set out below:

Specified Shareholders	No. of Shares	(1)%
Datin Eloise	223,827,553	55.62
Ivy See ⁽²⁾	14,687,102	3.65
Total	238,514,655	59.27

Notes:

- (1) *Based on our enlarged issued Shares after our IPO of 402,386,413 Shares.*
- (2) *Deemed interest by virtue of the shareholdings of her sister, being Datin Eloise, pursuant to Section 8 of the Act.*

The moratorium has been fully accepted by Datin Eloise and Ivy See, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium restrictions are specially endorsed on the share certificates representing the Shares under moratorium held by Datin Eloise and Ivy See to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

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