

## PARTICIPATING ORGANISATIONS' CIRCULAR

Date: 12 August 2020	No: G 26 of 2020
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**EDUSPEC HOLDINGS BERHAD - WARRANTS B 2019/2024**  
**("EDUSPEC-WB" (0107WB))**  
**ADJUSTMENT TO THE NUMBER AND EXERCISE PRICE OF THE**  
**WARRANTS PURSUANT TO SHARE CONSOLIDATION**

Participating Organisations are to take note of the following Share Consolidation exercise by **EDUSPEC HOLDINGS BERHAD - WARRANTS B 2019/2024**

The Share Consolidation comprises the following:-

**Adjustments to the number and exercise price of outstanding 5-year warrants 2019/2024 ("Warrants B") as specified in the deed poll dated 6 September 2019 ("Deed Poll B") ("Adjustments"), as a consequence of the consolidation of every 2 existing ordinary shares in Eduspec Holdings Berhad ("EDUSPEC" or the "Company") ("EDUSPEC Shares") into 1 EDUSPEC Share at 5.00 p.m. on 26 August 2020 ("Entitlement Date") ("Share Consolidation")**

In relation to the warrants adjustment undertaken by **EDUSPEC-WB** as a SPEEDS Corporate Exercise, Bursa Malaysia Securities Berhad would like to highlight that:

- a) on or after the Ex-date on 25 August 2020, trading of **EDUSPEC-WB** shares will be based on the newly adjusted warrants arising from warrants adjustments,
- b) on the basis of settlement taking place after 26 August 2020 with adjusted **EDUSPEC-WB** shares, an entitled warrants holder who owns **EDUSPEC-WB** shares as at Ex-date may sell only up to the maximum **EDUSPEC-WB** shares he expects to receive after the adjustment, i.e. the reduced amount, on or after the Ex-date 25 August 2020.

With the warrants adjustments pursuant to the Share Consolidation effected on **EDUSPEC-WB** shareholders' CDS account at the end of the Entitlement Date ("Books Closure Date"), an entitled **EDUSPEC-WB** shareholder may use the following basis to estimate the maximum number of **EDUSPEC-WB** shares that he may sell from the Ex-date until the Book Closing Date which is from 25 August 2020 until 26 August 2020.

<b>Number of EDUSPEC-WB shares that may be sold 25 August 2020 until 26 August 2020</b>	=	<b><u>Number of shares held</u></b> <b>2</b> <b>(All fractional shares computed should be disregarded)</b>
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Illustration:

For example, if Mr X owns or purchases **1000** EDUSPEC-WB shares on cum basis on 24 August 2020, his CDS account would still show **1000** EDUSPEC-WB shares until 26 August 2020. However, as a results of the above warrants adjustment, Mr X's **1000** EDUSPEC-WB shares in his CDS account will be adjusted to **500** EDUSPEC-WB shares on the night of 26 August 2020 which is the Book Closing Date. Therefore, Mr X may, if he so wishes, sells only up to **500** EDUSPEC-WB shares on or after the Ex-date i.e. from 25 August 2020 onwards.

**Participating Organisations are hereby requested to caution all dealers and remisiers that, during the period from 25 August 2020 until 26 August 2020, they are only entitled to sell the maximum of 1/2 of the shares owned before the Ex-date. Participants Organisations are reminded that it is important to caution all dealers and remisiers on the above to prevent the dealers and remisiers from overselling of their client's position.**

If you need further clarification on the above, kindly contact us at 03-20347222.

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**Director, Market Operations**