

PARTICIPATING ORGANISATIONS' CIRCULAR

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| Date: 10 May 2023 | No: G 16 of 2023 |
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**VSOLAR GROUP BERHAD - WARRANTS B 2020/2023
("VSOLAR-WB" (0066WB))
ADJUSTMENT TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS
PURSUANT TO SHARE CONSOLIDATION**

Participating Organisations are to take note of the following Share Consolidation exercise by **VSOLAR GROUP BERHAD - WARRANTS B 2020/2023**.

The Share Consolidation comprises the following: -

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS 2020/2023 OF VSOLAR GROUP BERHAD ("VSOLAR" OR THE "COMPANY")("WARRANTS B") PURSUANT TO THE CONSOLIDATION OF EVERY 30 EXISTING ORDINARY SHARES IN VSOLAR ("VSOLAR SHARES" OR "SHARES") HELD AT 5.00 P.M. ON 23 MAY 2023 INTO 1 SHARE ("CONSOLIDATED SHARE")("SHARE CONSOLIDATION").

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

- (a) on or after the Ex-date on 22 May 2023, trading of **VSOLAR-WB** shares will be based on the newly adjusted warrants arising from warrants adjustments,
- (b) on the basis of settlement taking place after 23 May 2023 with adjusted **VSOLAR-WB** shares, an entitled warrants holder who owns **VSOLAR-WB** shares as at Ex-date may sell only up to the maximum **VSOLAR-WB** shares he expects to receive after the adjustment, i.e. the reduced amount, on or after the Ex-date 22 May 2023.

With the warrants adjustments pursuant to the Share Consolidation effected on **VSOLAR-WB** shareholders' CDS account at the end of the Entitlement Date ("Books Closure Date"), an entitled **VSOLAR-WB** shareholder may use the following basis to estimate the maximum number of **VSOLAR-WB** shares that he may sell from the Ex-date until the Book Closing Date which is from 22 May 2023 until 23 May 2023.

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| Number of VSOLAR-WB shares that may be sold from 22 May 2023 until 23 May 2023 | = | <u>Number of shares held</u> 30 (All fractional shares computed should be disregarded) |
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Illustration:

For example, if Mr X owns or purchases **3000 VSOLAR-WB** shares on cum basis on 19 May 2023, his CDS account would still show **3000 VSOLAR-WB** shares until 23 May 2023. However, as a result of the above warrants adjustment, Mr X's **3000 VSOLAR-WB** shares in his CDS account will be adjusted to **100 VSOLAR-WB** shares on the night of 23 May 2023 which is the Book Closing Date. Therefore, Mr X may, if he so wishes, sell only up to **100 VSOLAR-WB** shares on or after the Ex-date i.e. from 22 May 2023 onwards.

Participating Organisations are hereby requested to caution all dealers and remisiers that, during the period from 22 May 2023 until 23 May 2023, they are only entitled to sell the maximum of 1/30 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.

Director, Market Operations