

PARTICIPATING ORGANISATIONS' CIRCULAR

Date: 22 January 2021	No: G 9 of 2021
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**P.A. RESOURCES BERHAD - WARRANTS B 2017/2022
("PA-WB" (7225WB))
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 **P.A. RESOURCES BERHAD - WARRANTS B 2017/2022**.

The Share Consolidation comprises the following:-

ADJUSTMENTS TO THE NUMBER AND EXERCISE PRICE OF OUTSTANDING WARRANTS 2017/2022 ("WARRANT(S) B") AS SPECIFIED IN THE DEED POLL DATED 08 NOVEMBER 2017 ("DEED POLL"), AS A CONSEQUENCE OF THE SHARE CONSOLIDATION OF EVERY 2 EXISTING ORDINARY SHARES IN P.A. RESOURCES BERHAD ("PARB") ("PARB SHARE(S)") INTO 1 PARB SHARE ("CONSOLIDATED SHARE(S)") AS AT 5.00 P.M. ON 9 FEBRUARY 2021 ("SHARE CONSOLIDATION")

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

- (a) on or after the Ex-date on 8 February 2021, trading of **PA-WB** shares will be based on the newly adjusted warrants arising from warrants adjustments,
- (b) on the basis of settlement taking place after 9 February 2021 with adjusted **PA-WB** shares, an entitled warrants holder who owns **PA-WB** shares as at Ex-date may sell only up to the maximum **PA-WB** shares he expects to receive after the adjustment, i.e. the reduced amount, on or after the Ex-date 8 February 2021.

With the warrants adjustments pursuant to the Share Consolidation effected on **PA-WB** shareholders' CDS account at the end of the Entitlement Date ("Books Closure Date"), an entitled **PA-WB** shareholder may use the following basis to estimate the maximum number of **PA-WB** shares that he may sell from the Ex-date until the Book Closing Date which is from 8 February 2021 until 9 February 2021.

Number of PA-WB shares that may be sold from 8 February 2021 until 9 February 2021	=	<table style="width: 100%; border: none;"> <tr> <td style="text-align: center;"><u>Number of shares held</u></td> </tr> <tr> <td style="text-align: center;">2</td> </tr> <tr> <td style="text-align: center;">(All fractional shares computed should be disregarded)</td> </tr> </table>	<u>Number of shares held</u>	2	(All fractional shares computed should be disregarded)
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2					
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Illustration:

For example, if Mr X owns or purchases **1000** PA-WB shares on cum basis on 5 February 2021, his CDS account would still show **1000** PA-WB shares until 9 February 2021. However, as a result of the above warrants adjustment, Mr X's **1000** PA-WB shares in his CDS account will be adjusted to **500** PA-WB shares on the night of 9 February 2021 which is the Book Closing Date. Therefore, Mr X may, if he so wishes, sell only up to **500** PA-WB shares on or after the Ex-date i.e. from 8 February 2021 onwards

Participating Organisations are hereby requested to caution all dealers and remisiers that, during the period from 8 February 2021 until 9 February 2021, 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.

Director, Market Operations