

PARTICIPATING ORGANISATIONS' CIRCULAR

Date: 13 March 2023	No: G 10 of 2023
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**EDUSPEC HOLDINGS BERHAD - WARRANTS B 2019/2024
("EDUSPEC-WB" (0107WB))
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 **EDUSPEC HOLDINGS BERHAD - WARRANTS B 2019/2024**.

The Share Consolidation comprises the following: -

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS 2019/2024 OF EDUSPEC HOLDINGS BERHAD ("EDUSPEC" OR THE "COMPANY") ("WARRANTS B") IN ACCORDANCE WITH THE PROVISIONS OF THE DEED POLL DATED 6 SEPTEMBER 2019 CONSTITUTING THE WARRANTS B ("DEED POLL B") PURSUANT TO THE CONSOLIDATION OF EVERY 20 EXISTING ORDINARY SHARES IN EDUSPEC ("EDUSPEC SHARES" OR "SHARES") HELD AT 5.00 P.M. ON 24 MARCH 2023 ("ENTITLEMENT DATE") INTO 1 EDUSPEC SHARE ("CONSOLIDATED SHARE") ("SHARE CONSOLIDATION") ("ADJUSTMENTS")

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 23 March 2023, 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 24 March 2023 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 23 March 2023.

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 23 March 2023 until 24 March 2023.

Number of EDUSPEC-WB shares that may be sold from 23 March 2023 until 24 March 2023	=	<p style="text-align: center;"><u>Number of shares held</u> 20</p> <p>(All fractional shares computed should be disregarded)</p>
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Illustration:

For example, if Mr X owns or purchases **2000 EDUSPEC-WB** shares on cum basis on 22 March 2023, his CDS account would still show **2000 EDUSPEC-WB** shares until 24 March 2023. However, as a result of the above warrants adjustment, Mr X's **2000 EDUSPEC-WB** shares in his CDS account will be adjusted to **100 EDUSPEC-WB** shares on the night of 24 March 2023 which is the Book Closing Date. Therefore, Mr X may, if he so wishes, sell only up to **100 EDUSPEC-WB** shares on or after the Ex-date i.e. from 23 March 2023 onwards.

Participating Organisations are hereby requested to caution all dealers and remisiers that, during the period from 23 March 2023 until 24 March 2023, they are only entitled to sell the maximum of 1/20 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