

## PARTICIPATING ORGANISATIONS' CIRCULAR

Date: 15 November 2023

No: G 44 of 2023

**ICON OFFSHORE BERHAD - WARRANTS A 2020/2028  
("ICON-WA" (5255WA))  
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 **ICON OFFSHORE BERHAD - WARRANTS A 2020/2028**.

The Share Consolidation comprises the following: -

**ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS 2020 / 2028 OF ICON OFFSHORE BERHAD ("ICON" OR THE "COMPANY") ("WARRANTS A") IN ACCORDANCE WITH THE PROVISIONS OF THE DEED POLL DATED 9 JANUARY 2020 CONSTITUTING THE WARRANTS A ("DEED POLL A") PURSUANT TO THE CONSOLIDATION OF EVERY 5 EXISTING ORDINARY SHARES IN ICON ("ICON SHARES" OR "SHARES") HELD AT 5.00 P.M. ON 28 NOVEMBER 2023 ("ENTITLEMENT DATE") INTO 1 ICON SHARE ("CONSOLIDATED SHARE") ("SHARE CONSOLIDATION") ("ADJUSTMENTS")**

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

- (a) on or after the Ex-date on 27 Nov 2023, trading of **ICON-WA** shares will be based on the newly adjusted warrants arising from warrants adjustments,
- (b) on the basis of settlement taking place after 28 Nov 2023 with adjusted **ICON-WA** shares, an entitled warrants holder who owns **ICON-WA** shares as at Ex-date may sell only up to the maximum **ICON-WA** shares he expects to receive after the adjustment, i.e. the reduced amount, on or after the Ex-date 27 Nov 2023.

With the warrants adjustments pursuant to the Share Consolidation effected on **ICON-WA** shareholders' CDS account at the end of the Entitlement Date ("Books Closure Date"), an entitled **ICON-WA** shareholder may use the following basis to estimate the maximum number of **ICON-WA** shares that he may sell from the Ex-date until the Book Closing Date which is from 27 Nov 2023 until 28 Nov 2023.

<b>Number of ICON-WA shares that may be sold from 27 Nov 2023 until 28 Nov 2023</b>	<b>=</b>	<p style="text-align: center;"><b><u>Number of shares held</u></b> <b>5</b></p> <p><b>(All fractional shares computed should be disregarded)</b></p>
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Illustration:

For example, if Mr X owns or purchases 500 **ICON-WA** shares on cum basis on 24 Nov 2023, his CDS account would still show 500 **ICON-WA** shares until 28 Nov 2023. However, as a result of the above Share Consolidation exercise, Mr X's 500 **ICON-WA** shares in his CDS account will be adjusted to 100 **ICON-WA** shares on the night of 28 Nov 2023 which is the Book Closing Date. Therefore, Mr X may, if he so wishes, sells only up to 100 **ICON-WA** shares on or after the Ex-date i.e. from 27 Nov 2023 onwards.

**Participating Organisations are hereby requested to caution all dealers and remisiers that, during the period from 27 Nov 2023 until 28 Nov 2023, they are only entitled to sell the maximum of 1/5 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**