

Kindly take note of the Warrants Adjustments on **ICON OFFSHORE BERHAD - WARRANTS A 2020/2028 ("ICON-WA")** (stock code: 5255WA):-

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

The Warrants A will be consolidated on the basis of every 5 Warrants A held by the entitled holders of Warrants A (whose names appear in the Record of Depositors for the Warrants A at 5.00 p.m. on the Entitlement Date) into 1 Warrant A ("Consolidated Warrant A").

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 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, an entitled warrants holder who owns ICON-WA as at Ex-date may sell only up to the maximum ICON-WA 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 holders' CDS account at the end of the Entitlement Date, an entitled ICON-WA holder may use the following basis to estimate the maximum number of ICON-WA that he may sell from the Ex-date until the Entitlement Date which is from 27 Nov 2023 until 28 Nov 2023.

Number of ICON-WA that may be sold from 27 Nov 2023 until 28 Nov 2023	=	Number of warrants held / 5 <i>(All fractional warrants computed should be disregarded)</i>
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Illustration:

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

The Consolidated Warrants A will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad 29 November 2023 ("Listing Date"), being the next market day following the Entitlement Date. Further, the existing exercise price of Warrants A of RM0.165 each will be revised to RM0.825 each pursuant to the Adjustments.

Participating Organisation hereby 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 warrants owned before the Ex-date.