

VC-PA - Notice of Book Closure

VORTEX CONSOLIDATED BERHAD

ADJUSTMENTS TO THE CONVERSION PRICE OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES IN VORTEX CONSOLIDATED BERHAD ("VORTEX" OR "COMPANY") ("ICPS"), CASH PAYMENT FOR CONVERSION OF ICPS AND NUMBER OF OUTSTANDING ICPS PURSUANT TO THE CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN VORTEX ("VORTEX SHARE(S)") HELD AS AT 5.00 P.M. ON 3 FEBRUARY 2021 ("ENTITLEMENT DATE") INTO 1 VORTEX SHARE ("SHARE CONSOLIDATION").

Kindly be advised of the following :

- 1) The above Company's securities will be traded and quoted "Ex - Adjustment" as from: 2 Feb 2021
- 2) The last date of lodgment : 3 Feb 2021

Remarks 1:

Participating Organisations are to take note of the following Share Consolidation exercise by **VORTEX CONSOLIDATED BERHAD - ICPS 2019/2024**.

The Share Consolidation comprises the following:-

ADJUSTMENTS TO THE CONVERSION PRICE OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES IN VORTEX CONSOLIDATED BERHAD ("VORTEX" OR "COMPANY") ("ICPS"), CASH PAYMENT FOR CONVERSION OF ICPS AND NUMBER OF OUTSTANDING ICPS PURSUANT TO THE CONSOLIDATION OF EVERY 4 EXISTING ORDINARY SHARES IN VORTEX ("VORTEX SHARE(S)") HELD AS AT 5.00 P.M. ON 3 FEBRUARY 2021 ("ENTITLEMENT DATE") INTO 1 VORTEX SHARE ("SHARE CONSOLIDATION")

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

(a) on or after the Ex-date on 2 February 2021, trading of **VC-PA** shares will be based on the newly adjusted ICPS arising from ICPS adjustments,

(b) on the basis of settlement taking place after 3 February 2021 with adjusted **VC-PA** shares, an entitled ICPS holder who owns **VC-PA** shares as at Ex-date may sell only up to the maximum **VC-PA** shares he expects to receive after the adjustment, i.e. the reduced amount, on or after the Ex-date 2 February 2021.

With the ICPS adjustments pursuant to the Share Consolidation effected on **VC-PA** shareholders' CDS account at the end of the Entitlement Date ("Books Closure Date"), an entitled **VC-PA** shareholder may use the following basis to estimate the maximum number of **VC-PA** shares that he may sell from the Ex-date until the Book Closing Date which is from 2 February 2021 until 3 February 2021.

Number of VC-PA shares that may be sold = **Number of shares held / 4**
from 2 February 2021 until 3 February 2021 (All fractional shares computed should be disregarded)

Illustration:

For example, if Mr X owns or purchases **1000** VC-PA shares on cum basis on 29 January 2021, his CDS account would still show **1000** VC-PA shares until 3 February 2021. However, as a result of the above ICPS adjustment, Mr X's **1000** VC-PA shares in his CDS account will be adjusted to **250** VC-PA shares on the night of 3 February 2021 which is the Book Closing Date. Therefore, Mr X may, if he so wishes, sell only up to **250** VC-PA shares on or after the Ex-date i.e. from 2 February 2021 onwards

Participating Organisations are hereby requested to caution all dealers and remisiers that, during the period from 2 February 2021 until 3 February 2021, they are only entitled to sell the maximum of 1/4 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.

Remarks 2:

Pursuant to the Share Consolidation, the conversion price of ICPS, cash payment for conversion of ICPS and number of outstanding ICPS (which are not converted into new Vortex Shares prior to the Entitlement Date) shall be adjusted in accordance with the provisions of the Company's Constitution ("Adjustments").

The outstanding ICPS will be consolidated on the basis of every 4 ICPS held by the entitled holders of ICPS of the Company (whose names appear in the Record of Depositors of the Company at 5.00 p.m. on the Entitlement Date) ("Entitled ICPS Holders") into 1 ICPS ("Consolidated ICPS"). Fractional entitlements for the Consolidated ICPS arising from the Adjustments, if any, shall be disregarded and dealt with by the Board of Directors of the Company in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company.

Pursuant to the Adjustments, the existing number of ICPS of 68,251,151 ICPS will be adjusted into a maximum number of 17,062,787 Consolidated ICPS. The actual number of Consolidated ICPS would depend on the number of outstanding ICPS which are not converted into new Vortex Shares prior to the Entitlement Date.

Further, pursuant to the Adjustments, the conversion price of ICPS and cash payment for conversion of ICPS will be adjusted to as follows:

- (a) existing conversion price of ICPS of RM0.15 each will be revised to RM0.60 each; and
- (b) existing cash payment for conversion of ICPS (based on the conversion mode of surrendering 1 ICPS with additional cash payment for 1 new Vortex Share) of RM0.10 each will be revised to RM0.40 each.

The Consolidated ICPS will be listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 4 February 2021 ("Listing Date"), being the next market day following the Entitlement Date.

The notice of allotment of the Consolidated ICPS will be issued and despatched to the Entitled ICPS Holders at the addresses set out in the Record of Depositors of the Company as at the Entitlement Date within 4 market days after the Listing Date. The notice setting out the details of the Adjustments will be issued and despatched to the Entitled ICPS Holders in due course.

The Share Consolidation will result in a reduction in the number of ICPS available in the market and the trading price of ICPS will be adjusted accordingly in proportion to the basis of the Share Consolidation.

Holders of ICPS who wish to be entitled to the Share Consolidation as the Company's shareholders shall exercise their rights to subscribe for new Vortex Shares by lodging their duly completed conversion forms together with the relevant subscription monies with the Share Registrar of Vortex (at the address stated above) on or before 5.00 p.m. on Tuesday, 19 January 2021 such that their names will appear in the Record of Depositors of the Company at 5.00 p.m. on the Entitlement Date.

Announcement Info

Company Name	VORTEX CONSOLIDATED BERHAD
Stock Name	VC-PA
Date Announced	19 Jan 2021
Category	Listing Circular
Reference Number	ILC-19012021-00004