

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notice.



CN ASIA CORPORATION BHD

Registration No.: 199601027090 (399442-A)
(Incorporated in Malaysia)

NOTICE TO WARRANT HOLDERS IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS 2021/2024 (“WARRANTS”)

(STOCK NAME: CNASIA-WA)

(STOCK CODE: 7986WA)

IMPORTANT RELEVANT DATES AND TIME:

Last date and time for trading of Warrants	: Monday, 20 May 2024 at 5.00 p.m.
Date and time of suspension of trading of Warrants	: Tuesday, 21 May 2024 at 9.00 a.m.
Last date and time for transfer into depositor’s CDS account	: Thursday, 30 May 2024 at 4.30 p.m.
Last date and time for exercise of Warrants	: Friday, 7 June 2024 at 5.00 p.m.
Date and time of expiry of Warrants	: Friday, 7 June 2024 at 5.00 p.m.
Removal of Warrants from the Official List of Bursa Malaysia Securities Berhad	: Monday, 10 June 2024 at 9.00 a.m.

This Notice is dated **6 May 2024**

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout and for the purposes of this Notice only:-

“CN ASIA” or “our Company” or “Company”	:	CN Asia Corporation Bhd (199601027090) (399442-A), incorporated in Malaysia
“CN ASIA Share(s)” or “Share(s)”	:	Ordinary share(s) in the capital of our Company
“Board”	:	Board of Directors of our Company
“Bursa Depository”	:	Bursa Malaysia Depository Sdn. Bhd. (198701006854) (165570-W)
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (200301033577) (635998-W)
“CDS”	:	Central Depository System
“Deed Poll”	:	Deed Poll dated 12 May 2021 constituting the Warrants
“Exercise Form”	:	The form in respect of the exercise of Warrants as set out in this Notice
“Exercise Money”	:	The amount calculated by multiplying the Exercise Price by the aggregate number of Shares in respect of which the Exercise Rights are being exercised
“Exercise Period”	:	The period commencing on the date of issue of the Warrants and ending at the close of business at 5.00 p.m. on the Expiry Date (both dates inclusive)
“Exercise Price”	:	Ringgit Malaysia Sen Forty-Two (RM0.42) only payable in respect of each New Share to which a Warrant Holder will be entitled to subscribe upon exercise of the Exercise Rights represented by each Warrant
“Exercise Rights”	:	The rights of a Warrant Holder to subscribe for one (1) New Share for each Warrant held at the Exercise Price at any time during the Exercise Period upon the terms of and subject to the conditions as set out in the Deed Poll
“Expiry Date”	:	The date which is the third (3rd) anniversary of the date of issue of the Warrants (but if that day is not a Market Day, it shall be the immediate preceding Market Day). The expiry date is Friday, 7 June 2024 at 5.00 p.m.
“Market Day(s)”	:	A day on which the stock market of Bursa Securities is open for trading in securities
“New Share(s)”	:	New ordinary share(s) to be issued by our Company upon the exercise of the Exercise Rights by a Warrant Holder
“Notice”	:	This Notice to Warrant Holders dated 6 May 2024 in relation to the expiry and last date for the exercise of Warrants 2021/2024

- “Record of Depositors”** : A record consisting of names of depositors provided by Bursa Depository pursuant to Chapter 24.0 of the rules of Bursa Depository
- “Registrar”** : Tricor Investor & Issuing House Services Sdn. Bhd. (197101000970) (11324-H)
- “RM and sen”** : Ringgit Malaysia and sen, respectively
- “Securities Account”** : An account established by Bursa Depository for a depositor for the recording of deposit of securities and dealing in such securities by the depositor
- “Warrants” or “Warrants 2021/2024”** : Warrants issued by our Company on 9 June 2021 constituted by the Deed Poll which shall expire on 7 June 2024, and remain unexercised before the Expiry Date
- “Warrant Holders”** : Depositors whose names appear in the Record of Depositors as holder(s) of the Warrants

All references to **“our Company”** in this Notice are to CN Asia Corporation Bhd, and references to **“we”**, **“us”**, **“our”**, and **“ourselves”** are to our Company.

All references to **“you”** or **“your”** in this Notice are to the Warrant Holders of our Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice-versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Notice to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a time of day in this Notice shall be a reference to Malaysian time, unless otherwise specified.

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CN ASIA CORPORATION BHD

Registration No.: 199601027090 (399442-A)
(Incorporated in Malaysia)

Registered Office:

Lot 7907, Batu 11,
Jalan Balakong,
43300 Seri Kembangan,
Selangor Darul Ehsan
Malaysia

6 May 2024

Board of Directors:

Datuk Seri Tan Choon Hwa	<i>(Deputy Chairman and Non-Independent Non-Executive Director)</i>
YM Tengku Shamsulbhari Bin Tengku Azman Shah	<i>(Executive Director)</i>
Chang Chee Ching	<i>(Executive Director)</i>
Nadanarajah A/L Ramalingam	<i>(Independent Non-Executive Director)</i>
Datuk Mohamad Fazly Bin Zainudin	<i>(Independent Non-Executive Director)</i>
YM Tengku Ummil Zulaikha Kalsom Binti Tengku Shamsulbhari	<i>(Non-Independent Non-Executive Director)</i>
Ashraf Bin Kahasani	<i>(Independent Non-Executive Director)</i>

To: Our Warrant Holders

Dear Sir/Madam,

NOTICE TO WARRANT HOLDERS IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS 2021/2024

NOTICE IS HEREBY GIVEN THAT pursuant to the terms and conditions as stipulated in the Deed Poll governing the Warrants, the Exercise Rights of the Warrants will expire on **Friday, 7 June 2024** at **5.00 p.m.**, being the last Market Day of the Exercise Period.

Unless the context otherwise requires or unless otherwise defined in this Notice, words and expressions defined in the Deed Poll shall have the same meanings when used in this Notice.

Warrant Holders who intend to exercise their Warrants are advised to submit the documents as referred to in Section 4.1 herein to our Company's Registrar not later than 5.00 p.m. on the Expiry Date.

Warrant Holders should note that the Warrants which are not exercised by 5.00 p.m. on the Expiry Date will lapse and become NULL and VOID and cease to be valid for any purpose after the Expiry Date. Accordingly, the Warrants will be removed from the Official List of Bursa Securities with effect from 9.00 a.m. on Monday, 10 June 2024.

As at 29.04.2024 (being the latest practicable date prior to the printing of this Notice), the total number of unexercised Warrants is 30,201,970.

Warrant Holders are therefore advised to read carefully the information set out below:-

1. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

To facilitate the Exercise Rights by the Warrant Holders, the trading of the Warrants on Bursa Securities will be suspended with effect from 9.00 a.m. on Tuesday, 21 May 2024 until the Expiry Date. **Hence, the last day and time for trading of the Warrants will be at 5.00 p.m. on Monday, 20 May 2024.**

2. EXERCISE PRICE

The Exercise Price payable is RM0.42 for each New Share to which a Warrant Holder is entitled to subscribe upon exercise of the Exercise Rights in accordance with the provisions of the Deed Poll. Accordingly, for illustration purpose, if a Warrant Holder exercises 100 Warrants for the subscription of 100 New Shares, the remittance of the Exercise Money shall be RM42.00.

3. PAYMENT OF EXERCISE MONEY

The remittance of the Exercise Money must be made in full and payable in RM by way of banker's draft or cashier's order or money order or postal order drawn on a bank or post office operating in Malaysia, made out in favour of "**CN ASIA CORPORATION BHD – Warrants Account**" crossed "**A/C Payee Only**" for the full amount of the Exercise Price payable in respect of the Warrants exercised, and endorsed on the reverse side with the name, NRIC number/Passport number/Armed Forces number/Police Personnel number/Company registration number whichever applicable, address and CDS account number of the Warrant Holder.

4. EXERCISE OF EXERCISE RIGHTS

4.1 If you are a Warrant Holder and wish to carry out your Exercise Rights, you should BEFORE 5.00 p.m. on the Expiry Date:-

- (i) complete and execute the enclosed Exercise Form. Additional copies of the Exercise Form can be obtained from our Company's Registrar, namely Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan; and
- (ii) deliver to our Company's Registrar, the following documents and remittance not later than 5.00 p.m. on the Expiry Date:-
 - (a) the duly completed and signed Exercise Form;
 - (b) remittance of the full Exercise Price as stated in Sections 2 and 3 above; and
 - (c) remittance of a processing fee of **Ringgit Malaysia Twenty (RM20.00)** for each Exercise Form submitted, payable by banker's draft or cashier's order or cheque issued by a bank operating in Malaysia, made out in favour of "**TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.**" crossed "**A/C Payee Only**" or by cash if you deliver the documents to our Company's Registrar personally, or internet bank transfer to the Registrar's bank account no. **5644-8140-7506** maintained with Malayan Banking Berhad for debiting of the Warrants and for crediting of the New Shares.

4.2 Our Company shall within eight (8) Market Days upon receiving the duly completed and valid Exercise Form together with the requisite remittance:-

- (a) allot and issue to the relevant Warrant Holder such number of New Shares arising from the exercise of Warrants;
- (b) despatch a notice of allotment to the relevant Warrant Holder; and
- (c) make an application to Bursa Securities for the listing of and quotation for the New Shares on the Main Market of Bursa Securities, if required.

The New Shares to be issued upon the exercise of the Warrants shall, upon allotment and issue, rank *pari passu* in all respects with the existing CN ASIA Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/or other distributions that may be declared, made or paid to registered holders of CN ASIA Shares, the entitlement date of which is prior to the date of allotment of the New Shares.

The New Shares arising from such exercise will be credited into the CDS account of the exercising Warrant Holders and no physical share certificates would be issued to the Warrant Holders in respect of the exercise.

5. BOOK CLOSURE DATE IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS

Warrant Holders should note that apart from the provisions contained in the Deed Poll, the following provisions of Bursa Depository shall apply to the Warrants:-

- (i) Bursa Depository will not be accepting any request for ordinary transfer of the Warrants for the period commencing **4.30 p.m. on Thursday, 30 May 2024** until the Expiry Date;
- (ii) Warrant Holders shall qualify for entitlement to subscribe for New Share(s) in respect of the following:-
 - (a) Warrants transferred into the depositor's Securities Account before **4.30 p.m. on Thursday, 30 May 2024** in respect of ordinary transfer; and
 - (b) Warrants bought on Bursa Securities on or before **5.00 p.m. on Monday, 20 May 2024** being the last day for trading of the Warrants.

6. EXPIRY OF EXERCISE RIGHTS

6.1 Warrant Holders should note that:-

- (i) If their Exercise Rights are not exercised and the relevant Exercise Form together with remittance are not delivered to our Company's Registrar by **5.00 p.m. on the Expiry Date**, their rights will lapse and become null and void and cease thereafter to be valid for any purpose; and
- (ii) All unexercised Warrants remaining in a depositor's Securities Account with Bursa Depository as at 5.00 p.m. on the Expiry Date will be withdrawn from the respective depositor's Securities Account on Monday, 10 June 2024.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board, and they collectively and individually accept full responsibility for the accuracy of the information in this Notice. They confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts which, if omitted, would make a statement in this Notice misleading.

8. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning the above should be addressed to our Company's Registrar at:-

Tricor Investor & Issuing House Services Sdn. Bhd.

Registration No.: 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A

Vertical Business Suite

Avenue 3, Bangsar South

No. 8, Jalan Kerinchi

59200 Kuala Lumpur

Wilayah Persekutuan

Telephone : (+603) 2783 9299

Facsimile : (+603) 2783 9222

Email : is.enquiry@my.tricorglobal.com

Attention : Mr. Alven Lai / Mr. Jake Too / Mr. Muhamad Aiman

Customer Service Centre:

Unit G-3, Ground Floor, Vertical Podium

Avenue 3, Bangsar South

No. 8, Jalan Kerinchi

59200 Kuala Lumpur

Wilayah Persekutuan

Yours faithfully,
For and on behalf of the Board of
CN ASIA CORPORATION BHD

YM TENGKU SHAMSULBHARI BIN TENGKU AZMAN SHAH
Executive Director

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* EMAIL ADDRESS

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All information given above must be as per information in the records maintained by Bursa Depository Sdn Bhd (“Bursa Depository”)

I/We, the undersigned, being the registered holder of the Warrants:

- (a) hereby irrevocably elect, subject to the Conditions set out in the Third Schedule of the Deed Poll dated 12 May 2021 executed by the Company constituting the issue of up to 30,201,985 Warrants, to exercise the Exercise Rights represented by the Warrants in my/our CDS Account and to subscribe and make payment as hereinafter provided for such number of New Shares of the Company at the Exercise Price, and agree to accept such New Shares subject to the terms of the Constitution of the Company.
- (b) hereby confirm and declare that the information provided by me/us above are true, correct and in the case of information indicated with an asterisk (*) are identical with the information provided by me/us to Central Depository and further confirm that in the event that such information differs from the information in Bursa Depository’s records, the exercise by me/us of the Exercise Rights herein may be rejected.
- (c) hereby undertake to fully indemnify and keep the Company indemnified against any claims, losses, damages, liabilities, costs and expenses including legal cost that may be suffered or incurred by the Company as a result of or arising from the Company acting in accordance with my/our authorisations and confirmations herein or from any breach of my/our undertakings herein.
- (d) hereby declare that the Warrants in respect of which the Exercise Rights are being exercised are/have been designated as “free securities” in accordance with the provisions of the Rules of Bursa Depository and further confirm that if this declaration is not correct, the exercise by me/us of the Exercise Rights herein may be rejected.
- (e) hereby make payment in full for such New Shares which includes payment of the Exercise Price subject to adjustments in accordance with Clause 3, Third Schedule and Fourth Schedule of the Deed Poll and together with any payment required under the SI(CD)A or the Rules of Bursa Depository, and all other and charges including taxes, stamp duty and deposit fees (if any) payable in Ringgit Malaysia by way of:-
 - (i) banker’s draft/cashier’s order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia in favour of “**CN ASIA CORPORATION BHD – Warrants Account**” crossed “Account Payee Only” amounting to RM[_____] and endorsed on the reverse side with [my/our*] name, address in block letters and CDS account number; or
 - (ii) internet bank transfer to the Company’s bank account of the details to be advised by the Registrar;
- (f) hereby irrevocably authorise the Registrar to instruct Bursa Depository to debit the quantity of Warrants from and to credit the quantity of New Shares in the Company into my/our CDS Account as identified in the table below:-

Source account for debiting Warrants and account for crediting of New Shares																			
Stock Code (Warrants)	Quantity of Warrants to be debited	CDS ACCOUNT NUMBER, ADA AND BRANCH CODE/ACCOUNT NUMBER												Quantity of Shares to be credited	Stock code (Shares)				

- (g) hereby request that the notice of allotment stating the number of New Shares credited into my/our CDS Account be sent, at my/our risk, by ordinary post to my/our address set out above.

- (h) hereby confirm that upon the lodgement of this form with the Registrar, I/we shall not dispose, transfer, charge or otherwise encumber the Warrants in respect of which the Exercise Rights are being exercised unless and until the Exercise Form has been returned, withdrawn or otherwise rejected or declared by the Company to be void in accordance with the provisions of the Conditions set out in the Third Schedule of the Deed Poll.
- (i) hereby declare and confirm that I/we have complied with all exchange control regulations and requirements imposed by Bank Negara Malaysia or other prevailing statutory requirements for the time being applicable to the exercise of the Exercise Rights and any directions and instructions given in this Exercise Form.

Dated this ____ day of _____, 2024.

If Warrant Holder is an individual

.....
Signature of Warrant Holder

(If the Warrant Holder is a Corporation/Society)

The Share Seal/Common Seal of the Depositor was)
Hereunto affixed in the presence of)

.....
Director
Name:

.....
Director/Secretary/other authorised person(s)
Name:

Notes:

1. All information given in this Exercise Form must be the same as per the information in the records of Bursa Depository.
2. Joint holders are not recognised under the CDS.
3. No certificate/scripts will be issued to the Depositor in respect of the New Shares allotted and issued as a result of any exercise of the Exercise Rights represented by the Warrants.
4. In exercising the Exercise Rights represented by the Warrants, compliance must be made with any exchange control or other statutory requirements for the time being applicable and the provision of the Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Depository.
5. The subscription right for any Warrants which is not exercised during the Exercise Period will lapse and become null and void upon the expiry of the Exercise Period.
6. A corporation completing this Exercise Form is required to affix its Common Seal in accordance with its Constitution, a copy of which must be lodged with the Registrar.
7. The attention of the Warrants Holders is drawn to Part VI of the Capital Markets and Services Act 2007 and all relevant provisions/rules of the Malaysian Code on Take-Overs and Mergers 2016 as amended or replaced from time to time. In particular, a Warrants Holder should note that he/it may be under an obligation to extend a mandatory take-over offer for all the Ordinary Shares and convertible securities including the Warrants not already held by it/him and/or persons acting in concert with him if:-
 - (a) it/he intends to subscribe by exercise of the Warrants, whether at one time or different times, New Shares which (together with the Ordinary Shares owned or acquired by it/him and/or persons acting in concert with him) carry more than 33% of the voting shares or voting rights in the Company (excluding treasury shares); or

- (b) it/he, together with persons acting in concert with him, hold more than 33% but less than 50% of the voting shares or voting rights in the Company (excluding treasury shares), and either alone or together with persons acting in concert with it/him, intends to subscribe additional New Shares by the exercise of the Warrants or otherwise in any period of 6 months, increasing such percentage of the voting rights by more than 2% of the voting rights in the Company (excluding treasury shares) by it/him and/or persons acting in concert with him.
8. No direction may be made in this Exercise Form requiring the New Shares to be credited into the CDS Account of a person other than a CDS Account in the name of the person exercising the Exercise Rights under this Exercise Form.
 9. The Exercise Rights means the rights of a Warrant Holder to subscribe to 1 New Share for every Warrant held at the Exercise Price, in accordance with the provisions of the Deed Poll.
 10. The exercise of the Exercise Rights under this Exercise Form shall be deemed invalid if any banker's draft or cashier's order or money order or postal order for payment of the Exercise Money is not cleared on first presentation.
 11. If any part of this Exercise Form is not fully and properly completed and/or executed, the Company shall be entitled to regard the exercise of the Exercise Rights under this Exercise Form as invalid.
 12. At the close of business at 5.00 p.m. (Malaysian time) on 7 June, 2024, any Exercise Rights which have not been exercised and any Exercise Form which have not been delivered to the Registrar will lapse and the Warrants will cease thereafter to be valid for any purpose.
 13. No Depositor shall be allowed to instruct crediting of the New shares into Central Depository Account other than one of those from which the securities are to be debited.
 14. The Exercise Price shall be **RM0.42** for each New Share, as the same may be adjusted in accordance with conditions of the Deed Poll.
 15. A processing fee of **RM20.00** per debit transaction or credit transaction shall be paid by the Warrant Holders in the form of cash or cheque in favour of "**TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.**" or internet bank transfer to the Registrar's bank account no. **5644-8140-7506** maintained with Malayan Banking Berhad for any debiting or crediting of the CDS account(s).

Registrar: **Tricor Investor & Issuing House Services Sdn Bhd**
[Registration No. 197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia.

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