

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE IS FOR THE INFORMATION OF THE HOLDERS OF WARRANTS 2020/2025 OF AT SYSTEMATIZATION BERHAD (“ATS” OR THE “COMPANY”) (“WARRANTS C”) (“WARRANT C HOLDERS”) ONLY. NO ACTION IS REQUIRED TO BE TAKEN BY YOU.

If you have sold or transferred all your Warrants C, you should at once hand this notice to the Warrant C Holders (“**Notice**”) to the purchaser or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee respectively.

Bursa Malaysia Securities Berhad has not perused the contents of this Notice prior to its issuance and takes no responsibility for the contents, 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.



AT SYSTEMATIZATION BERHAD
(Registration No. 200401006297 (644800-X))
(Incorporated in Malaysia)

**NOTICE TO THE WARRANT C HOLDERS IN RELATION TO THE
ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS C AS
SPECIFIED IN THE DEED POLL DATED 26 FEBRUARY 2020 PURSUANT TO THE
CONSOLIDATION OF EVERY 30 EXISTING ORDINARY SHARES IN ATS (“ATS SHARES” OR
“SHARES”) INTO 1 ATS SHARE**

Prepared by

 **TA SECURITIES**
AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No. 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Notice is dated 17 January 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Notice:

Adjustments	: The adjustments to the exercise price and number of outstanding Warrants C as a result of the Share Consolidation in accordance with the provisions of the Deed Poll C
ATS or the Company	: AT Systematization Berhad (200401006297 (644800-X))
ATS Shares or Shares	: Ordinary shares in the Company
Board	: The Board of Directors of ATS
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
Deed Poll C	: The deed poll constituting Warrants C dated 26 February 2020
Directors	: Directors of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Companies Act 2016 and Section 2(1) of the Capital Markets and Services Act 2007 and Director shall be construed accordingly
EGM	: Extraordinary general meeting of the Company
Entitlement Date	: 11 January 2024, being the date as at the close of business at 5.00 p.m. on which the names of Warrant C Holders appearing in the Record of Depositors will be subject to the Adjustments pursuant to the Share Consolidation
Market Day	: Any day on which Bursa Securities is open for trading in securities
Notice	: This notice to the Warrant C Holders in relation to the Adjustments
Record of Depositors	: A record of securities holders provided by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991, including the Securities Industry (Central Depositories) Amendment Act, 1998
RM and sen	: Ringgit Malaysia and sen respectively
Share Consolidation	: Consolidation of every 30 existing ATS Shares into 1 ATS Share
TA Securities or the Principal Adviser	: TA Securities Holdings Berhad (197301001467 (14948-M))
UHY	: UHY Chartered Accountants (AF1411), being the external auditors of the Company
Warrants C	: Warrants 2020/2025 of the Company which will expire on 17 May 2025. Each warrant holder is entitled the right to subscribe for 1 ATS Share at an exercise price of RM0.035
Warrant C Holders	: Registered holders of the Warrants C as shown in the Record of Depositors for the Warrants C on the Entitlement Date

DEFINITIONS (CONT'D)

All references to “you” in this Notice are to the Warrant C Holders.

In this Notice, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Notice to any enactment is a reference to that enactment 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 stated. Any discrepancies in the tables between the amounts stated, actual figures and the totals thereof in this Notice are due to rounding.

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AT SYSTEMATIZATION BERHAD
(Registration No. 200401006297 (644800-X))
(Incorporated in Malaysia)

Registered Office

1-10, Medan Perniagaan Pauh Jaya
Jalan Baru
13700 Perai
Pulau Pinang
Malaysia

17 January 2024

Board of Directors

Dato' Nik Ismail Bin Dato' Nik Yusoff (Independent Non-Executive Chairman)
Choong Lee Aun (Managing Director)
Mak Siew Wei (Executive Director)
Ong Poh Lin Abdullah (Independent Non-Executive Director)
Tan Lay Chee (Independent Non-Executive Director)
Dr. Ch'ng Huck Khoon (Non-Independent Non-Executive Director)

To: The Warrant C Holders

Dear Sir / Madam,

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS C AS SPECIFIED IN THE DEED POLL C PURSUANT TO THE SHARE CONSOLIDATION

1. INTRODUCTION

On 31 October 2023, TA Securities had, on behalf of the Board, announced that the Company proposes to undertake the Share Consolidation.

On 24 November 2023, TA Securities had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 23 November 2023 granted its approval for the Share Consolidation.

The shareholders of the Company had approved the Share Consolidation at the EGM held on 22 December 2023.

On 26 December 2023, TA Securities had, on behalf of the Board, announced that the Entitlement Date for the Share Consolidation has been fixed at 5.00 p.m. on 11 January 2024.

THE PURPOSE OF THIS NOTICE IS TO PROVIDE YOU WITH INFORMATION PERTAINING TO THE ADJUSTMENTS. THIS NOTICE SETS OUT PARTICULARS OF THE EVENTS GIVING RISE TO THE ADJUSTMENTS, TOGETHER WITH THE COMPUTATION AND THE EFFECTIVE DATE OF THE ADJUSTMENTS. NO ACTION IS REQUIRED TO BE TAKEN ON YOUR PART.

2. DETAILS OF THE ADJUSTMENTS

As at the Entitlement Date, there are 469,053,650 outstanding Warrants C which have an exercise price of RM0.035.

In accordance to Condition 5.1.2 of the Third Schedule of the Deed Poll C, the exercise price and the number of outstanding Warrants C shall be adjusted pursuant to the Share Consolidation based on the following formula:

$$\text{Adjusted exercise price of Warrants C} = \frac{\text{Existing exercise price of Warrants C} \times Y}{Z}$$

$$\text{Adjusted number of Warrants C} = \frac{\text{Existing number of Warrants C} \times Z}{Y}$$

where:

Y = The aggregate number of issued Shares immediately before the Share Consolidation

Z = The aggregate number of issued Shares immediately after the Share Consolidation

Following the above, the Share Consolidation shall give rise to the following adjustments:

$$\begin{aligned} \text{Adjusted exercise price of Warrants C} &= \frac{\text{RM0.035} \times 6,786,103,899}{226,203,463^{(1)}} \\ &= \mathbf{RM1.05} \end{aligned}$$

$$\begin{aligned} \text{Adjusted number of Warrants C} &= \frac{469,053,650 \times 226,203,463^{(1)}}{6,786,103,899} \\ &= \mathbf{15,635,121^{(2)}} \end{aligned}$$

Notes:

- (1) Fractional entitlements arising from the Share Consolidation have not been considered.
- (2) Rounded down to the nearest whole Warrant C in accordance with the provisions of the Deed Poll C.

Based on the above computation, the adjusted number of Warrants C is 15,635,121. Notwithstanding the above, the fractional entitlements arising from the Adjustments were disregarded, hence the actual adjusted number of Warrants C pursuant to the Adjustments is 15,634,256.

In summary, the details of the Adjustments are set out as follows:

	Before the Adjustments	After the Adjustments
Exercise price of Warrant C (RM)	0.035	1.05
Number of Warrants C	469,053,650	15,634,256

The Adjustments were made by the Directors in consultation with TA Securities and certified by Messrs UHY, vide its certificate dated 16 January 2024, in accordance with the provisions of the Deed Poll C.

Save for the Adjustments mentioned above, the rights and obligations of the Warrant C Holders remain unchanged.

3. RATIONALE FOR THE ADJUSTMENTS

The Adjustments have been made to ensure that the status of Warrant C Holders is not prejudiced after the completion of the Share Consolidation.

4. EFFECTIVE DATE OF THE ADJUSTMENTS

In accordance with the provisions of the Deed Poll C, the Adjustments took effect on 12 January 2024, being the next Market Day following the Entitlement Date.

5. CONSENTS

TA Securities and Messrs UHY have given and have not subsequently withdrawn their written consents to the inclusion of their names and all references thereto in the form and context in which they appear in this Notice.

6. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Notice and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false and misleading statements contained in this Notice or other facts, the omission of which would make any statement in this Notice false or misleading.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1-10, Medan Perniagaan Pauh Jaya, Jalan Baru, 13700 Perai, Pulau Pinang, Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Notice up to the maturity date of the Warrant C:

- (i) Deed Poll C;
- (ii) the letter from Messrs UHY dated 16 January 2024 certifying the computation of the Adjustments;
- (iii) the letter from the Board setting forth brief particulars of the events giving rise to the Adjustments, together with the relevant computation and effective date of the Adjustments; and
- (iv) the letters of consent referred to in Section 5 of this Notice.

Yours faithfully,
For and on behalf of the Board of
AT SYSTEMATIZATION BERHAD

MAK SIEW WEI
Executive Director