

THIS CIRCULAR 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 PROFESSIONAL ADVISER IMMEDIATELY.

This Circular has been reviewed by TA Securities Holdings Berhad, being the Adviser to Green Ocean Corporation Berhad for the Proposed Share Consolidation (as defined herein).

Bursa Securities takes no responsibility for the contents of this Circular, 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 Circular.



GREEN OCEAN CORPORATION BERHAD
Registration No. 200301029847 (632267-P)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SHARE CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN GREEN OCEAN (“GREEN OCEAN SHARE(S)”) INTO 1 GREEN OCEAN SHARE (“PROPOSED SHARE CONSOLIDATION”)

ADVISER



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

The Notice of Extraordinary General Meeting (“**EGM**”) to be held on a virtual basis through live streaming and online remote participation and voting from a Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 5 September 2023 at 10.30 a.m. or at any adjournment thereof, is enclosed together with the Form of Proxy in this Circular.

You are requested to complete, sign and return the enclosed Form of Proxy and deposit it at the registered office of the Company at A3-3-8, Solaris Dutamas, No.1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or submit via e-mail to infosr@wscs.com.my not less than 48 hours before the time and date appointed for holding the EGM. The completion and lodging of the Form of Proxy shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last date and time for lodging the Form of Proxy	:	Sunday, 3 September 2023 at 10.30 a.m.
Date and time of the EGM	:	Tuesday, 5 September 2023 at 10.30 a.m., or at any adjournment thereof
Venue of the EGM	:	Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan

This Circular is dated 11 August 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout of this Circular and the accompanying appendix:

Act	:	Companies Act 2016 of Malaysia
Board	:	The Board of Directors of Green Ocean
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The by-laws governing the ESOS
Circular	:	This circular to Shareholders in relation to the Proposed Share Consolidation dated 11 August 2023
Consolidated Shares	:	Shares that have been consolidated following the completion of the Proposed Share Consolidation
Consolidated Warrants B	:	Adjusted Warrants B after the Proposed Share Consolidation
Deed Poll B	:	The deed poll constituting Warrants B dated 18 November 2020
Directors	:	Directors of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act 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	:	A date to be determined and announced later by the Board, at the close of business on which the Shareholders must be registered in the Record of Depositors of the Company as at 5.00 p.m. in order to be entitled to participate in the Proposed Share Consolidation
EPS	:	Earnings per Share
ESOS	:	Employees' share option scheme of the Company involving issuance of up to 30% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the scheme for eligible directors and employees of the Group, which took effect on 4 January 2021, for a period of 5 years
ESOS Options	:	Options granted or which may be granted under the ESOS pursuant to the By-Laws, where each holder of the ESOS Options can subscribe for 1 new Share for every 1 ESOS Option held
FYE	:	Financial year ended/ ending, as the case may be
Green Ocean or Company	:	Green Ocean Corporation Berhad
Green Ocean Group or Group	:	Collectively, Green Ocean and its subsidiaries
Green Ocean Share(s) or Share(s)	:	Ordinary shares in the Company
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities

DEFINITIONS (Cont'd)

LPD	:	13 July 2023, being the latest practicable date prior to the printing of this Circular
Market Day	:	Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	:	Assuming all the Warrants B are exercised into new Shares prior to the Entitlement Date
Minimum Scenario	:	Assuming none of the Warrants B are exercised into new Shares prior to the Entitlement Date
NA	:	Net assets
Proposed Share Consolidation	:	Proposed consolidation of every 10 existing Green Ocean Shares held by the Shareholders on the Entitlement Date into 1 Green Ocean Share
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
Shareholders	:	Registered holders of Green Ocean Shares
TA Securities or Adviser	:	TA Securities Holdings Berhad
Warrant(s) B	:	Warrants 2020/2025 of the Company which will expire on 27 December 2025. Each warrant holder is entitled the right to subscribe for 1 new Share for every 1 Warrant B held, at an exercise price of RM0.10.

All references to “**you**” in this Circular are references to shareholders of Green Ocean.

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any provision of a statute, rule, regulation, enactment, or rule of a stock exchange shall (where the context admits) be construed as a reference to the provision of such statute, rule, regulation, enactment or rule of a stock exchange (as the case may be) as modified by any written law, or, if applicable, any amendment or re-enactment to the statute, rule, regulation, enactment or rule of a stock exchange for the time being in force. Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise specified.

Any discrepancies in the figures included in this Circular between the amount stated, actual figures and the totals thereof are due to rounding.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY REPRESENTS ONLY A SUMMARY OF THE PERTINENT INFORMATION ON THE PROPOSED SHARE CONSOLIDATION AS SET OUT IN THIS CIRCULAR. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX CONTAINED HEREIN IN ITS ENTIRETY FOR FURTHER DETAILS BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CONSOLIDATION TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM.

Key information	Description	Reference to this Circular
Brief details of the Proposed Share Consolidation	The Proposed Share Consolidation entails the consolidation of every 10 existing Shares held by the Shareholders, whose names appear in the Company's Record of Depositors at the close of business on the Entitlement Date, into 1 Consolidated Share.	Section 2
Rationale	<p>The Company has a large number of Shares in issue and a relatively low trading price range, the Board noted that a small movement in the share price may result in high percentage movement in the share price.</p> <p>The Proposed Share Consolidation would lead to a reduction in the number of Shares available in the market and may reduce the magnitude of fluctuation of the Company's share price.</p>	Section 3
Approvals required	<p>The Proposed Share Consolidation is subject to the following approvals being obtained:</p> <p>(i) The approval of Bursa Securities for the:</p> <p>(a) Proposed Share Consolidation;</p> <p>(b) listing and quotation of up to 273,302,259 Consolidated Shares (assuming all of the 621,430,198 outstanding Warrants B are exercised into new Green Ocean Shares prior to the implementation of the Proposed Share Consolidation);</p> <p>(c) listing and quotation of up to 62,143,019 Consolidated Warrants B (assuming none of the 621,430,198 outstanding Warrants B are exercised prior to the implementation of the Proposed Share Consolidation);</p> <p>(ii) the approval of the shareholders of Green Ocean at an EGM to be convened; and</p> <p>(iii) the approvals/ consents of any other relevant authorities/ parties, if required.</p>	Section 7
Interests of Directors, major Shareholders, chief executive and/ or persons connected with them	None of the Directors, major Shareholders, chief executive and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Share Consolidation.	Section 9
Directors' statement and recommendation	The Board recommends that you vote IN FAVOUR of the resolution pertaining to the Proposed Share Consolidation to be tabled at the Company's forthcoming EGM.	Section 10



GREEN OCEAN CORPORATION BERHAD
Registration No. 200301029847 (632267-P)
(Incorporated in Malaysia)

Registered Office:
A3-3-8, Solaris Dutamas
No.1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur

11 August 2023

Board of Directors

Dato' Nik Ismail bin Dato' Nik Yusoff (*Independent Non-Executive Chairman*)
Tay Ben Seng, Benson (*Executive Director*)
Roy Winston George (*Independent Non-Executive Director*)
Kang Teik Yih (*Independent Non-Executive Director*)
Wan Nur Syazwani binti Wan Ahmad Najmuddin (*Independent Non-Executive Director*)

To: Shareholders of Green Ocean Corporation Berhad

Dear Sir/ Madam,

PROPOSED SHARE CONSOLIDATION

1. INTRODUCTION

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

On 8 August 2023, TA Securities had, on behalf of the Board announced that Bursa Securities had vide its letter dated 8 August 2023 granted its approval for the Proposed Share Consolidation.

The approval of Bursa Securities is subject to the conditions as set out in **Section 7** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SHARE CONSOLIDATION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CONSOLIDATION TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF THE COMPANY'S FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CONSOLIDATION TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARE CONSOLIDATION

The Proposed Share Consolidation entails the consolidation of every 10 existing Shares held by the Shareholders, whose names appear in the Company's Record of Depositors at the close of business on the Entitlement Date, into 1 Consolidated Share.

As at the LPD, the issued share capital of the Company is RM143,485,268 comprising 2,111,592,400 Shares and the Company does not have any treasury shares. The Company has 621,430,198 outstanding Warrants B as at the LPD.

As at the LPD, there is no outstanding ESOS Option which has been granted but yet to be exercised and the Company does not intend to grant any ESOS Options prior to the completion of the Proposed Share Consolidation.

For illustration, pursuant to the Proposed Share Consolidation:

- (i) assuming none of the Warrants B are exercised into new Shares prior to the Entitlement Date, the 2,111,592,400 Shares as at the LPD would be consolidated into 211,159,240 Consolidated Shares; and
- (ii) assuming all the 621,430,198 Warrants B are exercised into new Shares prior to the Entitlement Date, the enlarged number of 2,733,022,598 Shares would be consolidated into 273,302,259 Consolidated Shares.

The actual number of Consolidated Shares will be determined based on the total number of issued shares of the Company at the Entitlement Date to be determined later after taking into consideration any new Shares that may be issued arising from the exercise of any outstanding Warrants B.

Fractional entitlements of the Consolidated Shares and Consolidated Warrants B arising from the Proposed Share Consolidation, if any, shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company.

The Proposed Share Consolidation will result in a reduction in the number of Shares and Warrants B available in the market. As such, the trading prices of the Shares and Warrants B will be adjusted accordingly in proportion to the basis of the Proposed Share Consolidation. Shareholders and Warrant B holders are strongly advised to trade cautiously to prevent overselling of their position in respect of their Shares and Warrants B.

2.1 Theoretical adjusted reference price of the Consolidated Shares and Consolidated Warrants B

The Proposed Share Consolidation will result in an adjustment to the reference price of the Shares and Warrants B as quoted on the ACE Market of Bursa Securities but theoretically shall not have any impact on the total market value of these securities held by the Shareholders and Warrant B holders.

(i) Consolidated Shares

For illustration, based on the last transacted market price of the Shares as at the LPD, the theoretical adjusted reference price of the Consolidated Shares upon completion of the Proposed Share Consolidation is as follows:

	No. of Shares	Closing market price/ Theoretical adjusted reference price per Share (RM)	Total value ⁽¹⁾ (RM)
As at the LPD	2,111,592,400	0.015	31,673,886
After the Proposed Share Consolidation	211,159,240	0.150 ⁽²⁾	31,673,886

Notes:

- (1) The total value is arrived at by multiplying the number of Shares with the closing market price/ theoretical adjusted reference price per Share.
- (2) The theoretical adjusted reference price is arrived at based on the following formula:

$$\begin{aligned} \text{Theoretical adjusted reference price} &= \text{Market price per Share} \times \frac{\text{Number of Shares before the Proposed Share Consolidation}}{\text{Number of Shares after the Proposed Share Consolidation}} \\ &= 0.015 \times \frac{2,111,592,400}{211,159,240} \\ &= \underline{0.150} \end{aligned}$$

(ii) Consolidated Warrants B

The Proposed Share Consolidation will also result in an adjustment to the reference price of the existing Warrants B. For illustration, based on the last transacted market price of the Warrants B as at the LPD, the theoretical adjusted reference price of the Warrants B upon completion of the Proposed Share Consolidation is as follows:

	No. of Warrants B	Closing market price/ Theoretical adjusted reference price per Warrant B (RM)	Total value ⁽¹⁾ (RM)
As at the LPD	621,430,198	0.005	3,107,150
After the Proposed Share Consolidation	62,143,019	0.050 ⁽²⁾	3,107,150

Notes:

- (1) The total value is arrived at by multiplying the number of Warrants B with the closing market price/ theoretical adjusted reference price per Warrant B.
- (2) The theoretical adjusted reference price is arrived at based on the following formula:

$$\begin{aligned} \text{Theoretical adjusted reference price} &= \text{Market price per Warrant B} \times \frac{\text{Number of Warrants B before the Proposed Share Consolidation}}{\text{Number of Warrants B after the Proposed Share Consolidation}} \\ &= 0.005 \times \frac{621,430,198}{62,143,019} \\ &= \underline{0.050} \end{aligned}$$

Based on the illustration above, the Proposed Share Consolidation will increase the reference prices of the Shares and Warrants B respectively but it will not have any impact on the total value of these securities.

Further, the Proposed Share Consolidation is expected to result in adjustments to the exercise price and number of Warrants B, further details of which are set out in **Section 4.5** of this Circular. As for the ESOS Options, the Company does not intend to grant any ESOS Options prior to the completion of the Proposed Share Consolidation and hence no adjustment to exercise price and/ or number of ESOS Options is required due to the Proposed Share Consolidation.

2.2 Ranking of the Consolidated Shares and Consolidated Warrants B

The Consolidated Shares shall rank equally in all respects with one another.

The Consolidated Warrants B shall rank equally in all respects with one another.

2.3 Suspension of trading, listing date and notices of allotment

There will not be any suspension of trading of the Shares and Warrants B on the ACE Market of Bursa Securities pursuant to the Proposed Share Consolidation.

The Consolidated Shares and Consolidated Warrants B will be listed and quoted on the ACE Market of Bursa Securities on the next Market Day after the Entitlement Date.

The notices of allotment of the Consolidated Shares and Consolidated Warrants B will be issued and despatched to the entitled holders within 4 Market Days after the listing and quotation of the Consolidated Shares and Consolidated Warrants B on the ACE Market of Bursa Securities.

3. RATIONALE FOR THE PROPOSED SHARE CONSOLIDATION

The Proposed Share Consolidation is part of the Company's capital management plan to improve the Company's capital structure.

As the Company has a large number of Shares in issue and a relatively low trading price range, the Board noted that a small movement in the share price may result in high percentage movement in the share price. The Proposed Share Consolidation would lead to a reduction in the number of Shares available in the market and may reduce the magnitude of fluctuation of the Company's share price.

Following the completion of the Proposed Share Consolidation, the theoretical market price of each Share will increase by 10 times and the total number of Shares in issue will be reduced by the corresponding ratio. Notwithstanding this, Shareholders should note that the Proposed Share Consolidation is not expected to alter the total value of the Consolidated Shares held by them.

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4. EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

4.1 Share capital

The pro forma effects of the Proposed Share Consolidation on the issued share capital of the Company are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	2,111,592,400	143,485,268	2,111,592,400	143,485,268
To be issued assuming full exercise of Warrants B	-	-	621,430,198	⁽¹⁾ 93,256,348
After full exercise of the Warrants B	2,111,592,400	143,485,268	2,733,022,598	236,741,616
Issued share capital upon completion of the Proposed Share Consolidation	211,159,240	143,485,268	273,302,259	236,741,616

Note:

(1) Assuming full exercise of 621,430,198 outstanding Warrants B at the exercise price of RM0.10 each and after accounting for the reversal of warrants reserve.

4.2 NA and gearing

The pro forma effects of the Proposed Share Consolidation on the NA and gearing of the Group are as follows:

Minimum Scenario

	Audited as at 30 June 2022 (RM'000)	(I) ⁽¹⁾ After the Proposed Share Consolidation (RM'000)
Share capital	143,485	143,485
Warrants reserve	31,113	31,113
Revaluation reserve	8,930	8,930
Accumulated losses	(65,879)	(66,079)
Total equity / NA	117,649	117,449
No. of Shares in issue ('000)	2,111,592	211,159
NA per Share (RM)	0.06	0.56
Total borrowings (RM'000)	465	465
Gearing (times)	⁽²⁾ Negligible	⁽²⁾ Negligible

Notes:

(1) Based on the consolidation of every 10 existing Shares into 1 Consolidated Share pursuant to the Proposed Share Consolidation and after deducting estimated expenses to be incurred in relation to the Proposed Share Consolidation of RM0.20 million of which the breakdown of the estimated fees is illustrated below:

Estimated expenses	Amount (RM'000)
<i>Professional fees which include advisory fees and other professional fees payable to the Adviser, due diligence solicitors, auditors, company secretary and share registrar in relation to the Proposed Share Consolidation</i>	125
<i>Fees to relevant authorities</i>	15
<i>Printing, dispatch, advertising expense, miscellaneous expenses and contingencies</i>	60
Total	200

The estimated expenses will be funded via the Group's internally-generated funds.

(2) Less than 0.005.

Maximum Scenario

	Audited as at 30 June 2022 (RM'000)	(I) ⁽¹⁾After assuming full exercise of Warrants B (RM'000)	(II) ⁽²⁾After (I) and the Proposed Share Consolidation (RM'000)
Share capital	143,485	236,742	236,742
Warrants reserve	31,113	-	-
Revaluation reserve	8,930	8,930	8,930
Accumulated losses	(65,879)	(65,879)	(66,079)
Total equity / NA	117,649	179,793	179,593
No. of Shares in issue ('000)	2,111,592	2,733,023	273,302
NA per Share (RM)	0.06	0.07	0.66
Total borrowings (RM'000)	465	465	465
Gearing (times)	⁽³⁾ Negligible	⁽³⁾ Negligible	⁽³⁾ Negligible

Notes:

- (1) Assuming full exercise of 621,430,198 outstanding Warrants B at the exercise price of RM0.10 each and after accounting for the reversal of warrants reserve.
- (2) Based on the consolidation of every 10 existing Shares into 1 Consolidated Share pursuant to the Proposed Share Consolidation and after deducting estimated expenses to be incurred in relation to the Proposed Share Consolidation of RM0.20 million.
- (3) Less than 0.005.

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4.3 Substantial Shareholders' shareholdings

The pro forma effects of the Proposed Share Consolidation on the substantial Shareholders' shareholdings in the Company based on the Company's Record of Depositors as at the LPD are as follows:

Minimum Scenario

Substantial Shareholders	As at the LPD ⁽¹⁾				(1) After the Proposed Share Consolidation ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Focus Dynamics Centre Sdn Bhd	628,000,000	29.74	-	-	62,800,000	29.74	-	-
Focus Dynamics Group Berhad	-	-	(3)628,000,000	29.74	-	-	(3)62,800,000	29.74

Notes:

- (1) Computed based on 2,111,592,400 Shares as at the LPD.
- (2) Computed based on 211,159,240 Consolidated Shares following the completion of the Proposed Share Consolidation.
- (3) Deemed interested by virtue of its shareholdings in Focus Dynamics Centre Sdn Bhd pursuant to Section 8 of the Act.

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Maximum Scenario

Substantial Shareholders	As at the LPD ⁽¹⁾			(I) Assuming full exercise of Warrants B ⁽²⁾		
	Direct		Indirect	Direct		Indirect
	No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares
Focus Dynamics Centre Sdn Bhd	628,000,000	29.74	-	628,000,000	22.98	-
Focus Dynamics Group Berhad	-	-	⁽⁴⁾ 628,000,000	-	-	⁽⁴⁾ 628,000,000
						22.98

Substantial Shareholders	(II) After (I) and the Proposed Share Consolidation ⁽³⁾		
	Direct		Indirect
	No. of Shares	%	No. of Shares
Focus Dynamics Centre Sdn Bhd	62,800,000	22.98	-
Focus Dynamics Group Berhad	-	-	⁽⁴⁾ 62,800,000
			22.98

Notes:

- (1) Computed based on 2,111,592,400 Shares as at the LPD.
- (2) Computed based on 2,733,022,598 Shares assuming full exercise of the Warrants B into new Shares.
- As at the LPD, Focus Dynamics Centre Sdn Bhd and Focus Dynamics Group Berhad do not hold any Warrants B.
- (3) Computed based on 273,302,259 Consolidated Shares following the completion of the Proposed Share Consolidation.
- (4) Deemed interested by virtue of its shareholdings in Focus Dynamics Centre Sdn Bhd pursuant to Section 8 of the Act.

4.4 Earnings and EPS

The Proposed Share Consolidation will not have any effect on the consolidated earnings of the Company for the FYE 30 June 2024, except that the lower number of Green Ocean Shares in issue upon completion of the Proposed Share Consolidation will result in a corresponding increase in the EPS of the Group.

4.5 Convertible securities

Save for the following, the Company does not have any other outstanding convertible securities as at the LPD:

4.5.1 Warrants B

As at the LPD, there are 621,430,198 outstanding Warrants B, which have an exercise price of RM0.10 each and are expiring on 27 December 2025.

Consequential to the Proposed Share Consolidation, the exercise price and number of Warrants B will be adjusted in accordance with the provisions of the Deed Poll B (“**Adjustments**”) to ensure that the status of the Warrant B holders is not prejudiced as a result of the Proposed Share Consolidation.

For illustrative purposes, the adjustments to the exercise price and number of outstanding Warrants B are set out below based on the assumption that the Entitlement Date has been fixed on the LPD.

Under the Deed Poll B, the exercise price and the number of outstanding Warrants B will be adjusted based on the following formula:

Adjusted exercise price of warrants	=	$\frac{\text{Existing exercise price of warrants} \times Y}{Z}$
Adjusted number of warrants	=	$\frac{\text{Existing number of warrants} \times Z}{Y}$
where:		
Y	=	The aggregate number of issued Green Ocean Shares immediately before the Proposed Share Consolidation (assuming as at the Entitlement Date)
Z	=	The aggregate number of issued Green Ocean Shares immediately after the Proposed Share Consolidation

Following the above, the Adjustments are as follows:

Adjusted exercise price of Warrants B	=	$\frac{\text{RM0.10} \times 2,111,592,400}{211,159,240}$
	=	RM1.00
Adjusted number of Warrants B	=	$\frac{621,430,198 \times 211,159,240}{2,111,592,400}$
	=	62,143,019

Such Adjustments will only be finalised on the Entitlement Date and will be effective on the next Market Day after the Entitlement Date. The rights and obligations of the holders of the existing Warrants B will remain unchanged, save for the aforesaid Adjustments.

The holders of the outstanding Warrants B will be officially notified in due course on the effective Adjustments arising from the Proposed Share Consolidation.

4.5.2 ESOS Options

As at the LPD, there is no outstanding ESOS Options. The Company also does not intend to grant any ESOS Options prior to the completion of the Proposed Share Consolidation and hence no adjustment to exercise price and number of ESOS Options is required due to the Proposed Share Consolidation.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Green Ocean Shares as traded on Bursa Securities for the past 12 months are as follows:

	Highest (RM)	Lowest (RM)
<u>2022</u>		
August	0.020	0.010
September	0.015	0.010
October	0.015	0.010
November	0.020	0.010
December	0.030	0.015
<u>2023</u>		
January	0.025	0.015
February	0.025	0.015
March	0.020	0.015
April	0.020	0.015
May	0.020	0.010
June	0.020	0.010
July	0.015	0.010
Last transacted market price on 28 July 2023, being the last market day immediately prior to the announcement of the Proposed Share Consolidation	0.015	
Last transacted market price on the LPD (RM)	0.010	

(Source: Bloomberg)

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6. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to all approvals being obtained, the Proposed Share Consolidation is expected to be completed by 4th quarter of 2023. The tentative timeline for the implementation of the Proposed Share Consolidation is as follows:

Tentative timeline	Events
5 September 2023	EGM for the Proposed Share Consolidation
End September/ Early October 2023	Entitlement Date Completion of the Proposed Share Consolidation

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Share Consolidation is subject to approvals being obtained from the following:

- (i) Bursa Securities for the following:
 - (a) Proposed Share Consolidation;
 - (b) listing and quotation of up to 273,302,259 Consolidated Shares (assuming all of the 621,430,198 outstanding Warrants B are exercised into new Shares prior to the implementation of the Proposed Share Consolidation); and
 - (c) listing and quotation of up to 62,143,019 Consolidated Warrants B (assuming none of the 621,430,198 outstanding Warrants B are exercised prior to the implementation of the Proposed Share Consolidation).

The approval from Bursa Securities for the above was obtained vide its letter dated 8 August 2023. Green Ocean and TA Securities are required to make the relevant announcements pursuant to Rules 6.57(2) (ii) and (iii) of the Listing Requirements.

- (ii) Shareholders at an EGM to be convened for the Proposed Share Consolidation; and
- (iii) any other relevant parties/ authorities, if required.

The Proposed Share Consolidation is a “**Specified Consolidation**” pursuant to Rule 13.14(1)(a) of the Listing Requirements, where it is not conditional upon any other proposals undertaken or to be undertaken by the Company.

8. CORPORATE EXERCISE/ SCHEME ANNOUNCED BUT PENDING COMPLETION

The Board confirms that the Company does not have any other outstanding corporate exercise/ scheme which has been announced by the Company but is pending implementation or completion prior to the printing of this Circular, save for the following:

- (i) on 26 April 2023, Green Ocean’s wholly-owned subsidiary, Ace Edible Oil Industries Sdn. Bhd. entered into 2 sale and purchase agreements with Wilee Vegetable Oils Sdn. Bhd. for the disposals of a piece of freehold land held under HSM 43704, PT 71256, Tempat Batu 3 ½, Jalan Kapar, Mukim Kapar, Daerah Klang, Negeri Selangor together with the buildings erected thereon, and plant and machinery for a total consideration of RM23,400,000 (“**Proposed Disposals**”). As at the LPD, the Proposed Disposals are pending completion and are expected to be completed by end of August 2023.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

None of the Directors, major Shareholders, chief executive and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Share Consolidation apart from their respective entitlements as Shareholders and/ or Warrant B holders under the Proposed Share Consolidation, which all other Shareholders and Warrant B holders are similarly entitled to.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects, including the rationale and effects of the Proposed Share Consolidation, is of the opinion that the Proposed Share Consolidation is in the best interest of the Company.

Accordingly, the Board recommends that you vote **IN FAVOUR** of the resolution pertaining to the Proposed Share Consolidation to be tabled at the Company's forthcoming EGM.

11. EGM

The EGM, the notice of which is enclosed in this Circular, will be held on a virtual basis through live streaming and online remote participation and voting from a Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on the date and time indicated below or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed Share Consolidation.

Date and time of the EGM	: Tuesday, 5 September 2023 at 10.30 a.m.
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If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the registered office of the Company at A3-3-8, Solaris Dutamas, No.1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or submit via email infosr@wscs.com.my not less than 48 hours before the date and time set for holding the EGM as indicated above or at any adjournment thereof. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

12. FURTHER INFORMATION

You are advised to refer to the attached **Appendix I** of this Circular for further information.

Yours faithfully
For and on behalf of the Board of Directors of
GREEN OCEAN CORPORATION BERHAD

DATO' NIK ISMAIL BIN DATO' NIK YUSOFF
Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Circular, and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular. The Board confirms that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST

TA Securities, being the Adviser for the Proposed Share Consolidation, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular. TA Securities has confirmed that there is no conflict of interest which exists or is likely to exist in its capacity as the Adviser for the Proposed Share Consolidation.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at A3-3-8, Solaris Dutamas, No.1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur during normal business hours from 9.00 a.m. to 5.30 p.m. from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the Company's Constitution;
- (ii) the audited consolidated financial statements of the Company for the FYE 30 June 2022 and FYE 30 June 2021 as well as the latest unaudited financial results of the Group for the 9-month financial period ended 31 March 2023; and
- (iii) the letter of consent and conflict of interest as referred to in **Section 2** above.

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GREEN OCEAN CORPORATION BERHAD
Registration No. 200301029847 (632267-P)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Green Ocean Corporation Berhad (“**Green Ocean**” or the “**Company**”) will be held on a virtual basis through live streaming and online remote participation and voting from a Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 5 September 2023 at 10.30 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolution with or without modifications:

SPECIAL RESOLUTION

PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN GREEN OCEAN (“GREEN OCEAN SHARES” OR “SHARES”) INTO 1 GREEN OCEAN SHARE (“CONSOLIDATED SHARE”) (“PROPOSED SHARE CONSOLIDATION”)

“**THAT** upon the approvals being obtained from the relevant authorities, approval be and is hereby given to the Company to give effect to the consolidation of every 10 Shares into 1 Consolidated Share;

THAT the Consolidated Shares shall, upon allotment and issuance, rank equally in all respects with one another **AND THAT** the fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and dealt with by the Board of Directors of the Company (“**Board**”) in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised with full power to do all such acts, deeds and things and to execute and deliver on behalf of the Company all such documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the above transactions with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or required by the relevant authorities.”

By Order of the Board
GREEN OCEAN CORPORATION BERHAD
WONG YUET CHYN
(MAICSA 7047163) (SSM PC 202008002451)
Company Secretary

Kuala Lumpur
Date: 11 August 2023

Notes:

1. *A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.*
2. *A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.*
3. *A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.*
4. *Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account) there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company situated at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or e-mail to infosr@wscs.com.my or fax to 03-6413 3270 not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
6. *An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.*
7. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 25 August 2023, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*
8. *Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, all resolution set out in this Notice will be put to vote by way of poll.*
9. *The members are encouraged to refer the Administrative Guide on registration and voting process for the meeting.*



GREEN OCEAN CORPORATION BERHAD
Registration No. 200301029847 (632267-P)
(Incorporated in Malaysia)

CDS ACCOUNT NO.				-														
NO. OF SHARES HELD																		

FORM OF PROXY

I/We

.....
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Company Registration No.....)

of
.....
(FULL ADDRESS)

Email Address Contact No.

being a member/members of **GREEN OCEAN CORPORATION BERHAD** ("Company"), hereby appoint

Name of Proxy	NRIC No./Passport No.	% of Shareholdings to be Represented
Address		
Email Address	Contact No.	

and/or failing him/her

Name of Proxy	NRIC No./Passport No.	% of Shareholdings to be Represented
Address		
Email Address	Contact No.	

or failing him/her, the **CHAIRMAN OF THE MEETING** as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company will be held on a virtual basis through live streaming and online remote participation and voting from a Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 5 September 2023 at 10.30 a.m. or at any adjournment thereof.

SPECIAL RESOLUTION	FOR	AGAINST
1. Proposed Share Consolidation		

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Dated this day of 2023.
Signature(s) of member(s)

Notes:

1. A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
2. A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
3. A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.



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4. *Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account) there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company situated at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or e-mail to infosr@wscs.com.my or fax to 03-6413 3270 not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
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7. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 25 August 2023, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*
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9. *The members are encouraged to refer the Administrative Guide on registration and voting process for the meeting.*

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AFFIX
STAMP

**The Company Secretary
Green Ocean Corporation Berhad
Registration No. 200301029847 (632267-P)**

A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur

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