

BURSA MALAYSIA SECURITIES BERHAD

Date: 24 January 2020

R/R No: 1 of 2020

ICON OFFSHORE BERHAD ("ICON") AND ICON OFFSHORE BERHAD ORDINARY RIGHTS WITH WARRANTS ("ICON-OR") DECLARED AS "DESIGNATED SECURITIES"

Participating Organisations are hereby informed that pursuant to Rule 7.14 (1) (a) of the Rules of the Bursa Malaysia Securities Berhad (BMSB), BMSB has resolved that the securities of ICON and ICON-OR will be declared "Designated Securities" with effect from **9.00 am Tuesday, 28 January 2020**.

Accordingly, the following conditions shall be in full force and effect until further notice:

- (1) Prohibition of any sale of ICON and ICON-OR securities unless the seller has a free balance of the securities (i.e. securities which have been given good value and confirmed by the Registrar), in the CDS account maintained with the Participating Organisation at the time of entering into the sale contract. Further, dealings in ICON and ICON-OR securities shall be restricted to "Delivery before Sale" basis pursuant to the Rules of the Bursa Malaysia Securities Berhad which means that contra or netting settlement of purchase contract against subsequent sale contract is not permitted.

The following are to be noted in respect of "Delivery before Sale" basis:-

- (i) Delivery for Contracts Done – For all contracts done on "Delivery before Sale" basis, book entry will be effected by 10:00 a.m. on the first (1st) market day following the date of contract.
 - (ii) Payment for Contract Done – Payment shall be made on the first (1st) market day following the date of contract, latest by 2:00 p.m. in respect of Participating Organisations to selling clients.
- (2) Imposition of 100% upfront payment by buying clients to the buying Participating Organisation for purchases of ICON and ICON-OR securities before entering into the purchase contracts.

For the avoidance of doubt, "**upfront payment**" shall mean upon receipt by the buying Participating Organisation of cash or, as the case may be, upon clearance of or good value being given to demand drafts, bankers cheques and cheques of the buying client.

- (3) Prohibition of the use of margin financing for purchase transactions of ICON and ICON-OR securities.

REGULATION

Bursa Malaysia Berhad 30632-P