



## AF Global Limited

Company Registration No. 197301118N  
(Incorporated in the Republic of Singapore)

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### DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors of AF Group Limited (the “**Company**”) wishes to announce that L.C. (London) Ltd (the “**Borrower**”), an indirect and wholly-owned subsidiary of the Company, has entered into a £39,000,000 Facilities Agreement on 17 November 2016 (the “**Facilities Agreement**”) as borrower. The terms of the Facilities Agreement contain certain change of control provisions (the “**Conditions**”), which require:

- (1) the Company to have direct or indirect beneficial ownership of the entire issued share capital of the Borrower; and
- (2) the Company to be jointly controlled by Aspial Corporation Limited and Fragrance Group Limited; and where,

‘Control’ means:

- (i) the holding legally and beneficially of more than fifty per cent. (50%) of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); and/or
- (ii) the power (where by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (A) cast, or control the casting of, more than fifty per cent. (50%) of the maximum number of votes that might be cast at a general meeting of the Company; or
  - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
  - (C) give directions or cause directions to be given with respect to influence the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

In the event that any of the Conditions is not met, the lender(s) may cancel the available commitment under the Facilities Agreement and all outstanding facilities drawn under the Facilities Agreement, together with accrued interest and all other amounts accrued under the terms of the Facilities Agreement, shall become immediately due and payable.

As at date of this announcement, none of the Conditions described above have been breached.

#### BY ORDER OF THE BOARD

**Lim Swee Ann**  
Company Secretary

18 November 2016