

ASIATIC GROUP (HOLDINGS) LIMITED

(Company Registration Number 200209290R)

(Incorporated in the Republic of Singapore)

THE PROPOSED NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE ("PROPOSED RIGHTS ISSUE") OF UP TO 2,264,142,234 NEW ORDINARY SHARES ("RIGHTS SHARES") OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0027 ("ISSUE PRICE") ON THE BASIS OF THIRTEEN (13) RIGHTS SHARES FOR EVERY TEN (10) EXISTING ORDINARY SHARES OF THE COMPANY ("SHARES") HELD AS AT THE RECORD DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them in the Company's announcements dated 31 March 2023 and 5 April 2023 (the "Announcements"), in relation to, inter alia, the Proposed Rights Issue.

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Asiatic Group (Holdings) Limited ("**Company**", and together with its subsidiaries, "**Group**") refers to the Announcements and wishes to announce that the Company had sought the approval of the Securities Industry Council ("**SIC**") to grant a waiver to exempt TBK, TBS, TAK, TBY and persons acting in concert with them (collectively, "**Tan Family**") from the obligation to make a general offer under Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**") for all the Shares not already owned or controlled by them as a result of TBK, TBS, TAK and TBY ("**Undertaking Tan Members**") subscribing for their pro rata entitlement of the Rights Shares and applying for excess Rights Shares (in the case of TBK and TBY) pursuant to their respective Shareholders' Undertakings.

2. RECEIPT OF SIC WAIVER

The SIC had on 18 April 2023 granted a waiver to the Tan Family from the obligation to make a general offer for the Company under Rule 14 of the Code in the event that the Tan Family increases its holding of total voting rights to 30% or more as a result of the Undertaking Tan Members subscribing for their pro rata entitlement of the Rights Shares and applying for excess Rights Shares (in the case of TBK and TBY) pursuant to their respective Shareholders' Undertakings, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares under the Proposed Rights Issue, a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from the Tan Family;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Tan Family and parties not independent of them abstain from voting on the Whitewash Resolution;

- (d) the Tan Family did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares which have been disclosed in the circular to the Company's shareholders ("**Shareholders**") in relation to the Proposed Rights Issue (the "**Circular**"):-
 - (i) during the period between the announcement of the Proposed Rights Issue (the "**Announcement Date**") and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Proposed Rights Issue;
- (e) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its Circular:-
 - (i) details of the Proposed Rights Issue and the Shareholders' Undertakings given by the Undertaking Tan Members;
 - (ii) the dilution effect to existing holders of voting rights of the Undertaking Tan Members subscribing for their pro rata entitlement of the Rights Shares and applying for excess Rights Shares pursuant to their respective Shareholders' Undertakings;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of shares in the Company (other than the convertibles to be issued) held by the Tan Family as at the latest practicable date of the Circular;
 - (iv) the number and percentage of voting rights to be issued to the Tan Family as a result of the Undertaking Tan Members' subscription of their entitlement to the Rights Shares and application of the excess Rights Shares pursuant to their respective Shareholders' Undertakings; and
 - (v) that shareholders who are independent of the Tan Family for the purposes of the Whitewash Resolution ("**Independent Shareholders**"), by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Tan Family at the highest price paid by them in the past six (6) months preceding the Announcement Date;
- (g) the Circular states that the waiver granted by SIC to the Tan Family from the requirement to make a general offer under Rule 14 is subject to the conditions stated at 2(a) to (f) above;
- (h) the Company obtaining SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the subscription of the respective entitlement as well as the application of excess Rights Shares by the Undertaking Tan Members pursuant to

the Proposed Rights Issue must be completed within three (3) months of the approval of the Whitewash Resolution.

3. CIRCULAR

The Circular, containing information on, *inter alia*, the Proposed Rights Issue and the Whitewash Resolution (together with the advice of the IFA), will be despatched to Shareholders in due course. Appropriate announcements in relation to the Proposed Rights Issue and the Whitewash Resolution will also be made in due course as and when there are any further material developments.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Rights Issue, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

5. CAUTION STATEMENT

- 5.1 The Board would like to advise Shareholders that although the Whitewash Waiver has been obtained, completion of the Proposed Rights Issue is subject to certain conditions being fulfilled and there is no assurance that the Proposed Rights Issue would be completed. Accordingly, Shareholders are advised to exercise caution before making any decision in respect of their dealings in the shares of the Company.
- 5.2 Shareholders are advised to read this announcement, any further announcements, the Circular and Offer Information Statement by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

By Order of the Board

Tan Boon Kheng
Managing Director
19 April 2023

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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