

INNOVATE HOLDINGS LIMITED

Incorporated in British Virgin Islands with limited liability
Company No. 1553808

REDEMPTION AND CANCELLATION OF PERPETUAL NON-CUMULATIVE STEP-UP PREFERENCE SHARES (THE “PREFERENCE SHARES”)(ISIN: XS0462885053; COMMON CODE: 046288505) ISSUED BY INNOVATE HOLDINGS LIMITED (THE “ISSUER”) BEING A COMPONENT OF UNITS ISSUED BY THE ISSUER (ISIN: XS0462883603; COMMON CODE: 046288360)

The Issuer refers to the notice to holders of the Preference Shares dated 4th October 2019 (the “**Notice**”) in relation to the redemption and cancellation of the Preference Shares. Capitalised terms used but not defined in this Announcement shall have the same meanings given in the Notice.

The Issuer has redeemed and cancelled all the outstanding Preference Shares on the Dividend Payment Date and there are no Preference Shares outstanding. Accordingly, the Preference Shares will be delisted from the Singapore Exchange Securities Trading Limited.

Innovate Holdings Limited

5th November, 2019