SILVERLAKE AXIS LTD
(Incorporated in Bermuda)
(Company Registration No. 32447)

RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS PRIOR TO THE COMPANY'S SPECIAL GENERAL MEETING

*Unless otherwise defined, capitalised terms used herein shall have the meanings ascribed to them in the Company's Circular to Shareholders dated 27 May 2021 ("**Circular**").*

The Board of Directors (the "**Board**") of Silverlake Axis Ltd (the "**Company**" and together with its subsidiaries, the "**Group**" or "**SAL Group**") would like to thank shareholders for submitting their questions in advance of the Company's Special General Meeting ("**SGM**") to be convened and held at Clover 4 & Clover 5, Level 1, PARKROYAL COLLECTION, Marina Bay Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 and by way of electronic means on Friday, 25 June 2021 at 2.00 p.m.

The Company's responses to the shareholders' questions, which are copied verbatim in this announcement, are grouped according to topics as set out below:

A. Proposed Re-domiciliation of the Company
B. Proposed Change of Auditor

It is important to note that these questions and responses should be read in conjunction with the Circular and with contextual reference to the proceedings of the SGM. For avoidance of doubt, we have received questions not related to the three Proposed Resolutions and we are pleased to inform that our investor relations team will be in contact with the respective shareholders to address their questions.

Section A – Proposed Re-domiciliation of the Company

Question A.1

- What prompted the move to from Bermuda to Singapore? What impact will it have for the business (Tax etc)

- What is the purpose and benefits of ordinary resolution 1?

Response:

To align the Company's country of registration with its country of listing where the Company's shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company is proposed to be re-domiciled from Bermuda to Singapore ("Proposed Re-Domiciliation") given that Singapore has an inward re-domiciliation regime to allow foreign corporate entities to transfer their registration to Singapore (e.g., foreign corporate entities that may want to relocate their regional and worldwide headquarters to Singapore and still retain their corporate history and branding) and Singapore is an appointed jurisdiction for re-domiciliation gazetted by Bermuda since 2018.

The Bermuda Government has also recently passed a legislation requiring entities based in Bermuda to comply with certain economic substance requirements ("ESR").

The Company, as a pure equity holding entity with tax residency outside Bermuda is out of scope of the Bermuda ESR compliance, for example to have a certain number of employees performing certain functions and proper physical premises in Bermuda which obviously would lead to additional operating costs for the Company.

However, the Company would still need to file the annual declaration form and submit the Singapore Certificate of Residence issued and approved by the Inland Revenue Authority of Singapore ("IRAS") to Bermuda Registry every year. After the re-domiciliation of the Company to Singapore, the Company will no longer be required to do so. This would reduce compliance costs incurred in the two different jurisdictions, in addition to not having to fulfil the requirements of the economic substance test that entails having to set up a physical presence in Bermuda with employees.

Upon the completion of the Proposed Re-Domiciliation, corporate actions and exercises undertaken by the Company would need to comply with Singapore listing rules, regulations and laws, without the additional requirement of compliance with Bermuda laws and regulations. This would result in faster execution and lower costs incurred by the Company to ensure compliance with applicable laws and regulations in only one jurisdiction, Singapore.

The Proposed Re-domiciliation is not expected to have any adverse impact on the overall aspects of the Group, including its business and tax position. Indeed, it will enhance the transparency and governance of SAL Group as it is required to comply with both the Singapore Companies Act (as compared to Bermuda law) and the SGX-ST listing rules.

Section B – Proposed Change of Auditor

Question B.1

Why there is a change in the Auditor.

Response:

On 12 February 2021, Rule 712 of the SGX Listing Manual was amended to require issuers to appoint an auditing firm which is approved under the Accountants Act. As Ernst & Young PLT ("EY Malaysia") is not an approved auditing firm under the Accountants Act, the Company intends to appoint Ernst & Young LLP ("EY Singapore"), one of the largest professional service firms registered with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA"), to comply with the amended Rule 712 of the SGX Listing Manual.

A change of Auditor would also enable the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group.

BY ORDER OF THE BOARD

Andrew Tan Teik Wei
Group Managing Director

18 June 2021