



AVARGA LIMITED

(Formerly known as UPP Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)
(the “**Company**”)

ALLOTMENT AND ISSUE OF SHARES PURSUANT TO EXERCISE OF WARRANTS

The Board of Directors of the Company (the “**Board**”) refers to the Circular to Shareholders of the Company dated 16 January 2017.

The Board wishes to announce that the number of issued shares of the Company has increased from 950,117,342 ordinary shares to 950,145,342 ordinary shares by way of allotment and issuance of 28,000 new ordinary shares in the capital of the Company (the “**New Shares**”) pursuant to the exercise of 28,000 warrants (W200212) at the exercise price of S\$0.37 per share on 12 February 2020. The New Shares rank *pari passu* in all respects with the existing issued ordinary shares of the Company. The New Shares are expected to be listed and quoted on the Singapore Exchange Securities Trading Limited on 17 February 2020 and trading of the New Shares is expected to commence with effect from 9.00 a.m. on the same date.

The total outstanding warrants (W200212) after the aforesaid exercise is 836,627,900. In accordance with the terms and conditions of the warrants (W200212), the subscription rights comprised in the said warrants have lapsed at 5.00 p.m. on Wednesday, 12 February 2020 and every warrant which has not been exercised has ceased to be valid for any purpose.

BY ORDER OF THE BOARD

Tong Ian
Executive Director

13 February 2020