

PTERIS GLOBAL LIMITED
Incorporated in the Republic of Singapore
(Company Registration No. 197900230M)

BUSINESS TIMES AND THE EDGE ARTICLES

Pteris Global Limited (“**Pteris Global**” or the “**Company**”) refers to the article titled “Pteris Director explains call for EGM on RTO deal” in the 17 April 2014 edition of The Business Times (the “**BT Article**”) and the article titled “Pteris Global board members set for showdown with fellow director” in the 21 April 2014 edition of The Edge (the “**Edge Article**”). The Board of Directors (with the exception of Mr Tan Tien Hin Winston) of the Company (the “**Board**”) wishes to clarify the following statements in the BT Article and the Edge Article:

Publication	Statement in Publication	Clarification by the Board
BT Article	“The board said earlier that Pteris’ auditor advised the removal because a profit guarantee from RTO’s target, Tianda Airport Support, would not satisfy the Singapore Exchange as the companies are in different industries.”	In the announcement dated 29 July 2013 (“July Announcement”), relating to entry into a conditional sale and purchase agreement with China International Marine Containers (Hong Kong) Ltd (“CIMC”) relating to the sale of CIMC’s equity interest in Shenzhen CIMC-TianDa Airport Support Ltd. (“Tianda”), the Board had advised that the Company and CIMC agreed to, inter alia, dispense with the requirement for a profit warranty to be given by CIMC in respect of the financial performance of Tianda. The July Announcement did not elaborate on the reasons for the dispensation of the requirement for a profit warranty. The SGX Listing Rules require a professional party to give an opinion on a profit warranty. As there are practical difficulties in appointing professional parties to opine on a profit warranty, after commercial discussions between the Company and CIMC and Shenzhen TGM Ltd (collectively the “Parties”), <u>the Parties agreed to remove the profit warranty and instead structured the consideration payable in connection with the proposed reverse takeover (“RTO”) to be paid in tranches.</u> Some of these tranches contain the necessary mechanisms/formulas to adjust the

		consideration paid (via adjusting the number of shares to be issued) as is appropriate to properly value the incoming assets. <u>The Board is of the view that these mechanisms/formulas should provide sufficient comfort to minority shareholders that the Company is paying a reasonable amount of consideration for the incoming assets.</u>
Edge Article	“Despite being the second-largest shareholder in Pteris, Tan has not been able to persuade the board to ask CIMC for more favourable terms or to explore other options. “There are efforts [by the board] to make sure that I don’t get so involved,” he says. “They have chosen to create a committee to look into this reverse take-over. This committee has been empowered by the board to do whatever is good. Indirectly, they ring-fenced me.”	The Board did not “ring-fence” Mr Tan. When the RTO was first proposed, there were two site visits to Tianda’s facilities and Mr Tan was invited to attend such visits, however Mr Tan declined to do so. There were several Board meetings to discuss the terms of the proposed RTO and, like all other Board members, Mr Tan was invited to these meetings. The “committee” Mr Tan refers to is a Board Steering Sub-Committee established to discuss the price adjustment which was brought about by the decline in the Company’s net asset value. Mr Tan was formally appointed as a member of this Board Steering Sub-Committee together with Mr Low Kok Hua, Dr Soon Kong Ann and Mr Fong Heng Boo. At no point in time was Mr Tan “ring-fenced”.

Shareholders are advised to exercise caution in dealings with the shares of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board,
Tan Swee Gek
Company Secretary

17 April 2014