

ROWSLEY LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 199908381D

(A) PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SASTERIA PTE. LTD.; AND

(B) PROPOSED BONUS ISSUE OF FREE WARRANTS TO EXISTING SHAREHOLDERS

- PUBLIC FLOAT REQUIREMENT

The board of directors (the “**Board**”) of Rowsley Ltd. (the “**Company**”) refers to the Company’s circular dated 28 February 2018 (the “**Circular**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular.

As announced previously by the Company on 28 March 2018, it is no longer expected that there will be any suspension of the trading of Shares upon Completion and the Vendor had informed the Company that steps were being taken with a view to enable the Company to comply with the public float requirement under Rule 723 of the Listing Manual forthwith upon Completion. Accordingly, a revised timetable was set out in that announcement.

The Board wishes to announce that, further to the foregoing, the Vendor has sold 300,000,000 of his existing Shares representing approximately 6.33% of the existing share capital of the Company.

Furthermore, the Company has been informed that TMJ (who is currently a director of a subsidiary of the Target Company) and his associates have resigned from their directorship in such subsidiary and, following such resignation, do not hold any directorship in any subsidiary of the Target Company (or the Company). By way of background, TMJ and his associates had previously been regarded as non-public by reason only of (a) (before Completion) TMJ being a Substantial Shareholder of the Company holding approximately 11.74% of the issued Shares and (b) (after Completion) TMJ and his associates being directors in the subsidiary of the Target Company. Upon Completion, TMJ will also not be a Substantial Shareholder of the Company.

Based on the foregoing, immediately upon Completion, the Vendor, together with the directors of the Company, its subsidiaries and the Target Group, and the chief executive officer and other Substantial Shareholders of the Company and their associates, would have an interest in no more than 23,442,168,978 Shares representing approximately 89.91% of the enlarged share capital of the Company, and the remaining 2,629,581,767 Shares representing approximately 10.09% of the enlarged share capital of the Company would be held in public hands. Accordingly, the public float requirement under Rule 723 of the Listing Manual will be met forthwith upon Completion.

In light of the above, the Vendor will no longer be required to sell a minimum of approximately 853,226,930 Shares pursuant to the Placement as described in section 2.14 (pages 72 to 73) of the Circular in order for the Company to meet the public float requirement under Rule 723 of the Listing Manual.

**BY ORDER OF THE BOARD OF
ROWSLEY LTD.**

Hasan Malik
Company Secretary
13 April 2018