

**CHINA FISHERY GROUP LIMITED**  
(Incorporated in the Cayman Islands)

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**RECEIPT OF WAIVER FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED WITH  
RESPECT TO REQUIREMENT UNDER RULE 1014(2) OF THE LISTING MANUAL**

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**1. INTRODUCTION**

- 1.1 The board of directors (the “**Directors**”) of China Fishery Group Limited (the “**Company**”) refers to the announcement dated 12 May 2017 (“**12 May Announcement**”) in relation to the update on Chapter 11 proceedings currently pending before the United States Bankruptcy Court in the Southern District of New York (the “**NY Court**”).
- 1.2 As mentioned in the 12 May Announcement, the NY Court has approved orders enabling William A. Brandt, Jr. (the “**Trustee**”), who was appointed as the trustee of CFG Peru Investments Pte. Ltd. (Singapore) (“**CFG Peru Singapore**”), being an indirect wholly owned subsidiary of the Company, to sell certain non-core, non-debtor assets comprising vessels which are dormant and not capable of engagement in the core business of the Peruvian operations and certain real estate in Peru not considered essential to the Peruvian operations, and for the Trustee to take all necessary corporate governance actions in connection with those sales (the “**Proposed Disposals**”).

**2. RECEIPT OF SGX-ST’S WAIVER OF SHAREHOLDERS’ APPROVAL IN RESPECT OF THE PROPOSED DISPOSAL**

- 2.1 In furtherance of the Company’s efforts to cooperate with the Trustee’s intention to proceed with the Proposed Disposals, the Company submitted an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to seek a waiver from the requirement under Rule 1014(2) of the Listing Manual for the Company to obtain approval of the shareholders for the Proposed Disposals (the “**Waiver Application**”) should the need for such approval be triggered.
- 2.2 On 12 July 2017, the SGX-ST informed the Company that the SGX-ST has no objection to the Company’s Waiver Application (the “**Waiver**”) subject to the following:
- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and conditions as required under Rule 107 of the Listing Manual; and
  - (b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

**3. REASONS FOR SEEKING THE WAIVER**

- 3.1 The Company had sought the Waiver on the following grounds:
- (a) The Company is mindful that the Trustee was appointed by the NY Court to “*evaluate the optimal way to maximise the value of the Peruvian Business and to determine how to realise that value for the benefit of the Debtors’ estates and creditors*” and “*assess the value of its interests in the Peruvian Opcos and determine how to apply*

*that value in furtherance of the restructuring*". In addition, the Trustee's procedures to dispose the Non-Core Assets, which outline the detailed processes and the giving of notification to any known affected creditors, have been approved by the NY Court.

- (b) The Trustee requested the Company's agreement to make the Waiver Application, and in acknowledgement of the role of the Trustee to maximise value for creditors and in line with the Company's desire to act cooperatively with the Trustee, the Waiver Application was submitted to the SGX-ST. The effect would be that in the event that the sale of any or all of the non-core assets may exceed the applicable threshold which requires Shareholders' approval, the waiver from the requirement to seek such Shareholders' approval would already have been obtained and it would no longer be necessary to convene any general meeting which may inevitably delay the process of the Proposed Disposals by the Trustee.
- (c) The controlling shareholder of the Company has given an irrevocable undertaking to the Trustee that, *inter alia*, in the event that the Waiver is not granted by SGX-ST, it will vote all of its shares in the issued share capital of the Company in favour of the Proposed Disposals if any extraordinary general meeting of the Company were to be convened.

3.2 Pursuant to the condition for the Waiver as set out in paragraph 2.2(b) above, the Company has on 17 July 2017, submitted to the SGX-ST the written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The Company will announce further updates as material developments arise.

By Order of the Board

Ng Puay Yee (Jessie)  
Executive Director and Chief Executive Officer

17 July 2017