



ANNOUNCEMENT

COMPLETION OF DIVIDEND *IN SPECIE* OF SHARES IN AF GLOBAL LIMITED

Unless otherwise defined herein, all capitalised terms and references used in this Announcement shall have the same meanings ascribed to them in the announcements dated 22 August 2019, 15 November 2019, 20 December 2019, 13 February 2020, 25 February 2020 and 2 March 2020 in relation to, among others, the proposed distribution in specie by the Company.

Fragrance Group Limited (the “**Company**”) refers to the announcements by the Company dated 22 August 2019, 15 November 2019, 20 December 2019, 13 February 2020, 25 February 2020 and 2 March 2020 and the Circular to Shareholders dated 14 February 2020 in relation to, among others, the proposed distribution by way of a dividend *in specie* of substantially all the AF Global Shares held by the Company to Entitled Shareholders on a *pro rata* basis and in proportion to each Entitled Shareholder’s shareholding as at the Record Date such that Entitled Shareholders will be given 0.065 AF Global Shares for each FGL Share held by the Entitled Shareholders or on their behalf as at the Record Date, fractional entitlements to be disregarded.

Based on the entitlements of Entitled Shareholders to the Proposed Distribution as at the Record Date, 436,383,933 AF Global Shares were to be distributed to Shareholders pursuant to the Proposed Distribution.

The Company wishes to announce that the Proposed Distribution has been effected today. Following the Proposed Distribution, the Company now holds a direct interest in 4,307,851 AF Global Shares, representing approximately 0.41 per cent. of the total number of AF Global Shares in issue.

By Order of the Board

Periakaruppan Aravindan
Executive Director and Deputy CEO

17 March 2020