



**Dutech Holdings Limited**

Registration No. 200616359C

(Incorporated in the Republic of Singapore)

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**ACQUISITION OF FORMAT TRESORBAU BETEILIGUNGS - GMBH ("FORMAT"), A SUBSIDIARY OF DROEGE CAPITAL GMBH ("DROEGE") BY DUTECH HOLDINGS LIMITED (THE "COMPANY") (THE "FORMAT ACQUISITION")**

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The Company refers to the Format Acquisition, details of which are set out in the announcement dated 10 June 2011 (the "**10 June 2011 Announcement**") and the circular to shareholders of the Company (the "**Shareholders**") dated 7 September 2011 (the "**Circular**"). The completion of the Format Acquisition has taken place on 29 September 2011.

*Unless otherwise defined, all capitalized terms used herein shall bear the same meaning ascribed to them in the 10 June 2011 Announcement.*

Pursuant to the Format Acquisition, the Company entered into a conditional sale and purchase agreement (the "**Conditional SPA**") and an Undertaking of Price Compensation with Droege on 9 June 2011 (the "**Compensation Deed**"). In addition, Spectacular Bright Corp ("**Spectacular**") and Dr. Johnny Liu have also entered into a Deed of Undertaking and Guarantees dated 9 June 2011 (the "**Guarantee Deed**") in favour of Droege.

For more information on the Compensation Deed and Guarantee Deed, the Shareholders may refer to the Circular at sections 2.2.11 and 2.2.12 respectively. The Circular is available on the SGX-NET.

The Board wishes to update the Shareholders that the Company and Droege, together with Dr. Johnny Jiayan Liu as the guarantor (the "**Guarantor**"), have entered into a deed to amend the Compensation Deed (the "**Amended Compensation Deed**") with the key amendments as follows:

- (a) amending the 6 month validity period starting on October 1, 2014 and ending on March 31, 2015 to a period starting on October 1, 2019 and ending on March 31, 2020 ("**Validity Period**");
- (b) amending the compensation formula under clause 2.1 of the Compensation Deed such that dividends are deducted from the calculation of  $A_n$  as follows (underline added for emphasis):

*For any transaction during the Validity Period:*

$$A_n = \text{number of shares sold} \times (\text{EUR } 5,000,000 \div 28,536,000$$

*– net proceed per share in SGD ÷ Exchange Rate*

*– the sum of dividends received per share in SGD during the period starting on January 1, 2014 and ending on March 31, 2020 ÷ Exchange Rate as of the date of the payment of the respective dividend, to the extent that the aggregate dividend per share during the period does not exceed of € 0.053*)

- (c) if Droege, sells part of, or all of the Reinvestment Shares, being the 28,536,000 Consideration Shares representing the Purchase Consideration, before or after the Validity Period, the price compensation shall no longer be valid. Droege or Droege's affiliates are prohibited from acquiring these shares sold by Droege during the Validity Period;
- (d) the Guarantor shall for so long as Droege is the (beneficial) owner of not less than 28,536,000 shares of the Company, exercise or procure the exercise of all the voting rights attached to all shares in the Company, of which the Guarantor is direct or indirect shareholder at the time of the voting, to vote in favour of the appointment of two non-executive directors (being the persons named below) nominated by Droege which shall be entitled to the same remuneration as the other non-executive members of the Board of Directors of the Company holding similar positions on the Board of Directors of the Company. The candidates of the directors to be nominated by Droege shall only include Mr. Walter P. J. Droege, Ms. Dr. Hedda im Brahm-Droege and Mr. Christoph Hartmann;
- (e) the Guarantor hereby unconditionally and irrevocably guarantees to Droege, the prompt payment when due of all present and future obligations and liabilities of the Company of all kinds under the Amended Compensation Deed and the Compensation Deed according to its terms, irrespective of their validity; and
- (f) save where reproduced in the Amended Compensation Deed, the Guarantee Deed has been terminated, and the Guarantor and Spectacular are released from all obligations under the Guarantee Deed.

The Company will make further announcements as and when there are material developments on the Format Acquisition.

A copy of the Amended Compensation Deed is available for inspection at the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 during normal business hours for a period of 3 months from the date of the announcement dated 21 May 2014.

By order of the Board

Dr. Johnny Liu Jiayan  
Chairman and CEO  
21 May 2014