

## **ROWSLEY LTD.**

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

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**(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**

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*Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the meanings ascribed to them in the Company's announcement dated 18 December 2017.*

The board of directors (the **"Board"** or **"Directors"**) of Rowsley Ltd. (the **"Company"**) refers to the Company's announcement dated 18 December 2017 in respect of, *inter alia*, the Proposed Acquisition (the **"18 December Announcement"**).

The Board is pleased to announce that the Company has obtained:

- (i) a ruling from the Securities Commission of Malaysia that the transactions contemplated in the Acquisition Agreement will not result in the Company or its concert parties having to make a general offer for TMCLS; and
- (ii) the Whitewash Waiver from SIC.

The grant of the Whitewash Waiver from SIC is subject to the satisfaction of the following conditions:

- (a) a majority of the Independent Shareholders approve the Whitewash Resolution;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Relevant Shareholders, parties acting in concert with them and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Relevant Shareholders and their concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Shareholders' Circular):
  - (1) during the period between the 18 December Announcement and the date Shareholders' approval is obtained for the Whitewash Resolution; and
  - (2) in the 6 months prior to the 18 December Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Proposed Shares Acquisition;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution;

- (f) the Company sets out clearly in the Shareholders' Circular:
- (1) details of the Proposed Shares Acquisition and the issue of the Consideration Shares to the Vendor or as he may direct;
  - (2) the dilution effect to existing Shareholders of the issue of the Consideration Shares to the Vendor or as he may direct;
  - (3) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Relevant Shareholders and their concert parties as at the latest practicable date;
  - (4) the number and percentage of voting rights to be issued to the Vendor or as he may direct upon the issue of the Consideration Shares;
  - (5) specific and prominent reference to the fact that the issue of the Consideration Shares would result in the Relevant Shareholders holding Shares carrying over 49% of the voting rights of the Company and the fact that the Relevant Shareholders will be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer;
  - (6) specific and prominent reference to the fact that the Independent Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Relevant Shareholders at the highest price paid by the Relevant Shareholders and their concert parties for the Shares in the past 6 months preceding the commencement of the offer;
- (g) the Shareholders' Circular states that the waiver granted by SIC to the Relevant Shareholders from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at (a) to (f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the Shareholders' Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the subscription of the Consideration Shares by the Vendor or as he may direct must be completed within 3 months of approval of the Whitewash Resolution.

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

**Hasan Malik**  
**Company Secretary**  
19 December 2017