PRESS RELEASE – FOR IMMEDIATE RELEASE

Silverlake Axis Acquires XInfotech Group to Offer Digital Identity and Security Technologies

Singapore, 9 November 2018 – Singapore Exchange Mainboard listed Silverlake Axis Ltd ("SAL" or the "Group"), a leading provider of Digital Economy Solutions and Services to major organisations in Banking, Insurance, Payments, Retail and Logistics industries, has entered into a conditional sale and purchase agreement to acquire an 80% stake in XInfotech Group ("XInfo"), a global provider of software solutions for the issuance and verification of digital identity documents and smart cards. The remaining 20% is subject to a put and call option when certain conditions are met in the future. The agreement is signed with Novaltisco Investments Limited (the "Seller") by Directors Mr. Marios Vourgos and Ms. Maria Damianou in Cyprus. The four founders of XInfo are acting as guarantors to the agreement.

XInfo, incorporated in 2008, is headquartered in Latvia with subsidiaries in Latvia (incorporated in 2006) and Kenya (incorporated in 2010) ("XInfo Group"). The software solutions offered by XInfo Group include citizen and customer identity management, biometric enrolment, document and document holder biometric verification, document and card personalization and issuance, mobile and multi-factor user authentication and payment, and Public Key Infrastructure applications. XInfo Group has successfully implemented projects in more than 45 countries around the world including Europe, Asia, Africa and Latin America. The clients of XInfo Group include governments, banks and financial institutions. For the financial year

ended 31 December 2017, XInfo Group's proforma consolidated revenue and net asset value were EUR9.83 million and EUR3.68 million, respectively.

Taking into account the historical financial performance, operating track record and future potential of XInfo, the consideration for the acquisition of the 80% stake in XInfo comprises an Initial Consideration of EUR17.6 million; EUR14.6 million of which would be paid upon completion of the agreement and EUR3.0 million of which would be paid in the following two financial years subject to certain growth targets being achieved and an Earn-Out Consideration, the amount of which would depend on, among other conditions, whether XInfo is able to undertake an Initial Public Offering ("IPO") on an established and recognised stock exchange such as the Singapore or Hong Kong stock exchanges by 31 December 2021.

Should there be no IPO, or no IPO having been agreed to be undertaken by 31 December 2021, but XInfo having obtained an undertaking letter containing the agreed terms for the listing of XInfo, SAL as part of this agreement, has granted to the Seller a put option to require SAL to purchase the remaining 20% stake in XInfo at the consideration to be calculated at 12 times XInfo Group's Earnings Before Interest and Tax for the financial year ending 2021. If there is no undertaking letter, then the calculation for the consideration of the put option will be 12 times XInfo Group's Net Profit After Tax for the financial year ending 2021. As part of the agreement, XInfo has also agreed to grant SAL a call option for the remaining 20% stake in XInfo for the consideration of 12 times XInfo Group's Net Profit After Tax for the financial year ending 2021 in the event that XInfo Group does not meet certain growth targets or if XInfo does not exercise its put option for whatever reason.

The acquisition of the XInfo is expected to significantly enhance and expand SAL's digital economy offerings to its customers' ecosystems, particularly in the areas of public and private enterprise digital identity solutions for customer identity economics, social and financial inclusion, security, and payments applications. SAL Group will extend its geographical coverage and business operations internationally with more than 380 enterprise customers in over 80 countries. Commenting on the transaction, Dr Raymond Kwong, SAL's Group Managing Director, said, "Digital identity and security technologies are natural additions to our capabilities to accelerate digital enterprise transformation in areas such as customer onboarding, customer engagement, payments, anti-money laundering, fraud prevention and

cyber security. In adding XInfo to the Group, our customers will benefit from a larger portfolio of solutions to modernize traditional identity, security and access management".

Vadims Teresko, Business Development Director of XInfo expressed, "We are thrilled to be part of the SAL Group. We believe that through the synergies and collaborations within a larger Group that has a proven track record and continuing focus on delivering innovative and transformative digital economy solutions will bring significant value and benefits to our customers, partners and employees."

This press release should be read in conjunction with SAL's announcement released on 9 November 2018 to the Singapore Exchange.

About Silverlake Axis

Silverlake Axis Ltd (SAL) provides digital economy solutions to the Banking, Insurance, Payments, Retail and Logistics industries. Founded in 1989, SAL has an impeccable track record of successful delivery of innovative and transformative solutions to its enterprise customers and their ecosystems. The Group has more than 300 enterprise customers in over 50 countries across Asia, Middle East, Central Europe, Australia and New Zealand.

Under Axis Systems Holdings Limited, SAL was listed on the SGX-SESDAQ on 12 March 2003. It was renamed Silverlake Axis Ltd in 2006 following the acquisition of SAACIS, the company that owns the Silverlake Integrated Banking Solution (SIBS) and the listing was transferred to the Mainboard of the Singapore Exchange on 22 June 2011. For more information about SAL, please visit www.silverlakeaxis.com.

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