

## EXIT OFFER

in connection with

### THE PROPOSED VOLUNTARY DELISTING OF CHALLENGER TECHNOLOGIES LIMITED

by



#### DBS BANK LTD.

(Company Registration No.: 196800306E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

#### DIGILEAP CAPITAL LIMITED

(Company Registration No.: 347926)  
(Incorporated in the Cayman Islands)

to acquire all the issued ordinary shares in the capital of

#### CHALLENGER TECHNOLOGIES LIMITED

(Company Registration No.: 198400182K)  
(Incorporated in the Republic of Singapore)

## LAPSE OF EXIT OFFER

### 1. INTRODUCTION

DBS Bank Ltd. ("**DBS**") refers to:

- (a) the exit offer letter dated 12 June 2019 (the "**Exit Offer Letter**") issued by DBS, for and on behalf of Digileap Capital Limited (the "**Offeror**"), to the shareholders ("**Shareholders**") of Challenger Technologies Limited (the "**Company**") in connection with the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST and the exit offer (the "**Exit Offer**") in cash by DBS, for and on behalf of the Offeror, to acquire all the issued ordinary shares in the capital of the Company (the "**Shares**") other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Exit Offer (the "**Offer Shares**"); and
- (b) the announcement made by the Company on 27 June 2019 on the results of the extraordinary general meeting of the Company ("**EGM**") held on 27 June 2019 (the "**EGM Announcement**").

All capitalised terms used but not defined in this announcement ("**Announcement**") shall have the same meanings given to them in the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

## **2. LAPSE OF EXIT OFFER**

### **2.1 Delisting Resolution Approval Conditions**

As stated in the Exit Offer Letter, the Delisting and the Exit Offer are conditional on:

- (a) the resolution to approve the Delisting (the "**Delisting Resolution**") being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the directors of the Company and controlling Shareholders need not abstain from voting on the Delisting Resolution); and
- (b) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM,

(collectively, the "**Delisting Resolution Approval Conditions**").

### **2.2 Lapse of Exit Offer**

As stated in the EGM Announcement, the Company has announced that the Delisting Resolution as set out in the Notice of EGM dated 12 June 2019 was not passed by the Shareholders at the EGM held on 27 June 2019.

Accordingly, the Delisting Resolution Approval Conditions have not been fulfilled and as a result **(a) the Delisting will not proceed and the Company will remain listed on the SGX-ST, and (b) the Exit Offer has lapsed with effect from the date of this Announcement and all Shares tendered in acceptance of the Exit Offer will be returned to Shareholders in accordance with paragraph 3 below.**

## **3. RETURN OF ACCEPTANCES**

### **3.1 For Shareholders who are depositors**

The Central Depository (Pte) Limited will return the aggregate number of Offer Shares in respect of which a Shareholder has accepted the Exit Offer and tendered for acceptance under the Exit Offer to the "Free Balance" of his or her Securities Account as soon as possible but in any event within 14 days from the lapse of the Exit Offer.

### **3.2 For Shareholders who are not depositors**

The Form of Acceptance and Transfer for Offer Shares, share certificate(s) and/or any other

accompanying document(s) will be returned to Shareholders who have accepted the Exit Offer by ordinary post at their own risk as soon as possible but in any event, within 14 days from the lapse of the Exit Offer.

#### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror (the "**Offeror Directors**") (including any Offeror Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**DIGILEAP CAPITAL LIMITED**  
27 June 2019

*Any enquiries relating to this Announcement, the Exit Offer or the Offeror should be directed during office hours to:*

**DBS Bank Ltd.**  
Strategic Advisory  
Tel: (65) 6878 6212

#### *Forward-Looking Statements*

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should*

*not place undue reliance on such forward-looking statements, and none of the Offeror, the Offeror Directors or DBS undertakes any obligation to update publicly or revise any forward-looking statements.*