SILVERLAKE AXIS LTD
(Incorporated in Bermuda)
(Company Registration No. 32447)

THE PROPOSED ADOPTION OF THE SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN

– RECEIPT OF APPROVAL IN-PRINCIPLE FROM SGX-ST FOR THE LISTING AND QUOTATION OF THE NEW SHARES TO BE ALLOTED AND ISSUED PURSUANT TO THE VESTING OF AWARDS UNDER THE SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN

1. INTRODUCTION

Silverlake Axis Ltd ("**Company**") had in place a performance share plan ("**2010 Plan**") which was adopted at a special general meeting of the Company held on 28 October 2010. The duration of the 2010 Plan was subject to a maximum period of 10 years from the date that it was adopted. The 2010 Plan will accordingly expire and lapse on 28 October 2020. The Company is proposing to adopt a new performance share plan, known as the Silverlake Axis Ltd Performance Share Plan, to replace the 2010 Plan.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

The Company made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of new ordinary shares in the capital of the Company ("**New Shares**") to be allotted and issued pursuant to the vesting of awards ("**Awards**") under the Silverlake Axis Ltd Performance Share Plan.

The Board of Directors are pleased to announce that on 23 September 2020, the Company has received the approval in-principle from the SGX-ST for the listing and quotation of the New Shares to be allotted and issued pursuant to the vesting of Awards under the Silverlake Axis Ltd Performance Share Plan on the Official List of the Main Board of the SGX-ST, subject to the following conditions:

(a) the independent Shareholders' approval for the Plan; and

(b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the proposed adoption of the Silverlake Axis Ltd Performance Share Plan and/or the New Shares.

3. CIRCULAR

A circular to shareholders containing, among others, further details on the proposed adoption of the Silverlake Axis Ltd Performance Share Plan, including but not limited to the rationale, rules and financial effects of the Silverlake Axis Ltd Performance Share Plan, together with the notice of special general meeting, will be issued to shareholders in due course.

BY ORDER OF THE BOARD

Andrew Tan Teik Wei
Group Managing Director
23 September 2020