



ANNOUNCEMENT

COMPLETION OF DISTRIBUTION *IN SPECIE* OF SHARES IN AF GLOBAL LIMITED BY AF CORPORATION PTE. LTD.

1. INTRODUCTION

The Board of Directors ("**Board**") of Fragrance Group Limited (the "**Company**") refers to the announcement made on 22 August 2019 (the "**22 August 2019 Announcement**") and 15 November 2019 (the "**15 November 2019 Announcement**") relating to:

- (i) the proposed distribution *in specie* (the "**AFC Distribution**") by AF Corporation Pte. Ltd. ("**AFC**"), a private limited company jointly controlled by the Company and Aspial Corporation Limited ("**Aspial**"), of substantially all of the 881,383,569 ordinary shares (the "**AF Global Shares**") in the capital of AF Global Limited ("**AF Global**") held by AFC to the Company and Aspial in proportion to their shareholdings in AFC; and
- (i) subject to, among others, the AFC Distribution being completed, the proposed distribution *in specie* (the "**Proposed Distribution**") by the Company of substantially all of the AF Global Shares that it will receive from the AFC Distribution to the shareholders of the Company (the "**Shareholders**").

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the 22 August 2019 Announcement and 15 November 2019 Announcement.

2. COMPLETION OF AFC RESTRUCTURING EXERCISE AND AFC DISTRIBUTION

As announced in the 22 August 2019 Announcement and the 15 November 2019 Announcement, AFC undertook the AFC Restructuring Exercise to effect the AFC Distribution. The Board wishes to update Shareholders that the AFC Restructuring Exercise has been completed, and accordingly, the AFC Distribution has been completed.

Following the AFC Distribution:

- (i) the Company has ceased to hold a deemed interest in the 881,383,568 AF Global Shares that were previously held by AFC and now holds a direct interest in 440,691,784 AF Global Shares, representing approximately 41.75 per cent. of the total number of AF Global Shares in issue; and
- (ii) there is no change to the Company's effective interest in AF Global.

3. PROPOSED DISTRIBUTION

As announced in the 22 August 2019 Announcement, the Proposed Distribution and the completion thereof is subject to:



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- (i) the completion of the AFC Distribution; and
- (ii) the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution at the EGM.

Following the completion of the AFC Distribution, the condition to the Proposed Distribution set out in paragraph 3(i) above has been satisfied.

In relation to the condition to the Proposed Distribution set out in paragraph 3(ii) above, a circular to Shareholders in respect of the resolution to approve the Proposed Distribution, together with a notice of the EGM to be convened, will be despatched in due course to Shareholders to provide details on the Proposed Distribution. Further details in relation to the EGM will be announced in due course.

By Order of the Board

Periakaruppan Aravindan
Executive Director and Deputy CEO
20 December 2019