(Company Registration No. 197501110N)
(Incorporated in the Republic of Singapore)

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Ong Hwee Li (Registered Professional, SAC Capital Private Limited).
Address: 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. Telephone number: +65 6221 5590

RENOUNCEABLE, PARTIALLY UNDERWRITTEN, RIGHTS ISSUE OF UP TO 1,168,888,259 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.007 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) EXISTING ORDINARY SHARES OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("RIGHTS ISSUE")

- **LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT**

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

The board of directors (the "**Board**" or "**Directors**") of Equation Corp Limited (the "**Company**") refers to the Company's announcements dated 17 February 2014, 19 March 2014 and 24 March 2014 (the "**Announcements**") in relation to the Rights Issue.

The Directors are pleased to announce that, further to the Announcements, the offer information statement dated 28 March 2014 relating to the Rights Issue ("**Offer Information Statement**") has been lodged today with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore. A copy of the Offer Information Statement is attached hereto and is also available on the website of the SGX-ST at http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/catalodge.

Unless otherwise defined, all terms and references used herein shall bear the same meanings as defined in the Offer Information Statement. Any reference to a date and/or time herein shall be a reference to Singapore time unless otherwise stated.

2. DESPATCH OF THE OFFER INFORMATION STATEMENT

Copies of the Offer Information Statement, together with copies of the Application Form for Rights Shares and Excess Rights Shares ("**ARE**") or the Provisional Allotment Letter ("**PAL**"), as the case may be, will be despatched to the Entitled Shareholders on or around 1 April 2014.

For practical reasons and in order to avoid any violation of the securities legislations applicable in countries other than in Singapore, where Shareholders may have their registered addresses, the Offer Information Statement and its accompanying documents will not be despatched to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**"). **Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application for excess Rights Shares by Foreign Shareholders will be valid.**

3. TRADING PERIOD FOR THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES

Trading for the provisional allotments of Rights Shares ("**"nil-paid" Rights**") on Catalist will commence at **9.00 a.m.** on **1 April 2014** and end at **5.00 p.m.** on **9 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Entitled Depositors who sell their "nil-paid" Rights entitlements during this period do not need to forward the ARE to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**"), as arrangements will be made by CDP for separate copies of the Application Form for Rights Shares ("**ARS**") to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS accompanied by the Offer Information Statement and other accompanying documents, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as maintained in the records of CDP.

The Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their securities accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

4. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND APPLICATIONS FOR EXCESS RIGHTS SHARES

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares under the Rights Issue may only be made:

(i) in the case of Entitled Depositors, on the ARE and/or by way of Electronic Application through an ATM of a Participating Bank; and/or

(ii) in the case of Entitled Scripholders, on the PAL.

Information on the procedures for, and terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of the provisional allotments of Rights Shares, and applications for the excess Rights Shares, including the different modes of acceptance of and (if applicable) excess application and payment for the Rights Shares, are set out in the Offer Information Statement.

For the avoidance of doubt, and notwithstanding anything in the Offer Information Statement, only Entitled Shareholders (and not the Purchasers or renouncees of Entitled Shareholders) shall be entitled to apply for excess Rights Shares.

For investors who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares under the CPF Investment Scheme – Ordinary Account ("**CPFIS Members**"); or (iii) bought Shares using SRS Funds ("**SRS Members**"), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective finance companies, Depository Agents, CPF Approved Banks or SRS Approved Banks. Such Entitled Shareholders, CPFIS Members and SRS Members are advised to provide their respective finance companies, Depository Agents, CPF Approved Banks or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

5. WHERE TO COLLECT THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and its accompanying documents within a week from the date of this announcement may obtain copies of the same from CDP or the Share Registrar, for the period up to 5.00 p.m. on 15 April 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), at the following addresses:

CDP

On or prior to 11 April 2014:
The Central Depository (Pte) Limited
4 Shenton Way, #02-01
SGX Centre 2
Singapore 068807

From 14 April 2014 onwards:
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Share Registrar

Tricor Barbinder Share Registration Services
80 Robinson Road
#02-00
Singapore 068898

Purchasers of the "nil-paid" Rights entitlements who do not receive the Offer Information Statement and the ARS may also obtain copies of the same from CDP (at the address stated above).

6. EXPECTED TIMETABLE OF KEY EVENTS

Entitled Shareholders should take note of the following important dates and times relating to the Rights Issue:

Shares trade on ex-rights basis	:	25 March 2014 from 9.00 a.m.
Books Closure Date	:	27 March 2014 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL as the case may be) to the Entitled Shareholders	:	1 April 2014
Commencement of trading of "nil-paid" Rights	:	1 April 2014 from 9.00 a.m.
Last date and time for splitting rights	:	9 April 2014 at 5.00 p.m.
Last date and time for trading of "nil-paid" Rights	:	9 April 2014 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares(1)	:	15 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renouncees	:	15 April 2014 at 5.00 p.m.
Last date and time for application of and payment for excess Rights Shares(1)	:	15 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of Rights Shares	:	23 April 2014
Expected date for crediting of Rights Shares	:	24 April 2014
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	24 April 2014
Expected date for listing and commencement of trading of Rights Shares	:	24 April 2014

Note:

(1) CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository

Agents. Any acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

As at the date of this announcement, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor, the SGX-ST and/or CDP, modify the timetable, subject to any limitations under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the internet at the SGX-ST's website at http://www.sgx.com.

FOR AND ON BEHALF OF THE BOARD

Chng Weng Wah
Executive Director
28 March 2014