



ROWSLEY LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199908381D)

**PROPOSED ACQUISITION OF SHARES IN AC CONSORTIUM PTE LTD
COMPLETION AND ISSUE OF INITIAL CONSIDERATION SHARES TO THE VENDORS**

The Board of Directors (the “**Board**”) of Rowsley Ltd. (the “**Company**”) refers to its announcements dated 23 May 2017, 19 June 2017 and 27 June 2017 (collectively, the “**Announcements**”) in relation to the proposed acquisition of the entire issued and paid-up share capital of AC Consortium Pte Ltd (“**AC Consortium**”). Unless otherwise defined, capitalised terms used herein shall have the same meaning ascribed in the aforesaid announcements.

The Board is pleased to announce that completion of the Proposed Acquisition has taken place today.

Following completion of the Proposed Acquisition, AC Consortium is now a wholly-owned subsidiary of RSP Singapore and the Company.

An initial consideration of 60,773,480 Initial Consideration Shares at an issue price of S\$0.0724 per Initial Consideration Share were issued and allotted to the Vendors. The Initial Consideration Shares shall rank *pari passu* in all respects with the existing ordinary shares of the Company.

The said Initial Consideration Shares issued exceeds the maximum number of 57,589,508 Initial Consideration Shares stated in the SPA and the Announcements. The excess is attributable to the redemption of outstanding bank loans of AC Consortium (the “**Loans**”) prior to the completion.

The Loans would have been deducted from the Initial Consideration under the terms of the SPA, resulting in the issuance of up to the maximum 57,589,508 Initial Consideration Shares stated in the SPA. With the redemption of the Loans, the Initial Consideration is to be paid to the Vendors in full. At the issue price of S\$0.0724 under the terms of the SPA, this would be represented by 60,773,480 Initial Consideration Shares.

Following the allotment and issuance of the Initial Consideration Shares to the Vendors, the total number of issued and paid-up ordinary shares of the Company is now 4,738,417,411.

The Initial Consideration Shares are expected to be listed and quoted on the Official List of the Singapore Exchange Securities Trading Limited on 4 July 2017.

The Vendors have undertaken that save for 9,350,829 Initial Consideration Shares, they will not sell, assign, transfer or otherwise dispose of the shares allotted to them for a period of 12 months from 30 June 2017.

BY ORDER OF THE BOARD

HASAN MALIK
Company Secretary

30 June 2017

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