



CHALLENGER TECHNOLOGIES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198400182K)

**PROPOSED VOLUNTARY DELISTING OF
CHALLENGER TECHNOLOGIES LIMITED**

**RECEIPT OF NO OBJECTION LETTER FROM
THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Challenger Technologies Limited (the "**Company**") refers to the joint announcement issued on 20 March 2019 (the "**Joint Announcement**") by the Company and Digileap Capital Limited (the "**Offeror**") in relation to the following:

- (a) the proposed voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the "**Listing Manual**"); and
- (b) the proposed exit offer (the "**Exit Offer**") to be made by DBS Bank Ltd. ("**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.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Joint Announcement.

2. NO OBJECTION LETTER FROM THE SGX-ST

The Board wishes to announce that the SGX-ST has, in its letter dated 4 June 2019, advised that it has no objection to the Delisting, subject to compliance with Rule 1307 of the Listing Manual. The SGX-ST's decision is not an indication of the merits of the Delisting.

3. DESPATCH DATE OF DELISTING CIRCULAR AND EXIT OFFER LETTER

The Board also refers to the announcement issued on 27 May 2019 in relation to the indicative timetable and wishes to inform the shareholders of the Company (the "**Shareholders**") that the Company and the Offeror will despatch the following to the

Shareholders in due course:

- (a) the Delisting Circular setting out, *inter alia*:
 - (i) information pertaining to the Delisting and the terms and conditions of the Exit Offer;
 - (ii) the advice of Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser to the directors who are considered independent for the purposes of making recommendations to the Shareholders (the “**Non-conflicted Directors**”) on the Delisting and the Exit Offer;
 - (iii) the recommendations of the Non-conflicted Directors to the Shareholders in relation to the Delisting and the Exit Offer; and
 - (iv) the notice of the EGM.
- (b) the Exit Offer Letter issued by DBS, for and on behalf of the Offeror, in relation to the Exit Offer, together with the relevant acceptance form(s).

In the meantime, Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. **Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

4. DIRECTORS’ RESPONSIBILITY STATEMENTS

The Directors (including any 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 are fair and accurate and that no material facts have been omitted from 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 Offeror (including, without limitation, the Joint Announcement), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
CHALLENGER TECHNOLOGIES LIMITED

Mr. Tan Wee Ko
Director
4 June 2019