



ENVICTUS INTERNATIONAL HOLDINGS LIMITED
(Company Registration No: 200313131Z)

**PROPOSED DISPOSAL OF 72.35% OF THE ISSUED AND PAID-UP
SHARE CAPITAL OF ENVICTUS DAIRIES NZ LIMITED**

1. INTRODUCTION

The board of directors (the "**Board**") of Envictus International Holdings Limited (the "Company") refers to its announcements dated 12 April 2019 (the "**Announcement**") and 15 May 2019 in respect of the Proposed Disposal. *Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement.*

2. DEED OF VARIATION

2.1. The Board wishes to announce that the Vendor and the Purchaser have entered into a deed of variation dated 30 May 2019 (the "**Deed of Variation**") in relation to the amendment of certain provisions of the SPA relating to the payment of the Consideration.

2.2. Under the SPA, the Consideration of NZD7,000,000 (equivalent to RM19,442,000¹) for the purchase of the Sale Shares was to be satisfied in cash by the Purchaser in the following manner:

(a) NZD1,400,000 (approximately RM3,888,000) plus the working capital peg of negative NZD72,481.63 (approximately RM201,000), to be paid by the Purchaser to the Vendor on the date of the SPA; and

(b) NZD5,600,000 (approximately RM15,554,000) plus all interest accrued between the date that the Vendor notifies the Purchaser of the fulfilment of the condition set out in paragraph 5.3(a) of the Announcement and the Final Completion Date and plus or less (as the case may be) the relevant adjustments amount, to be paid by the Purchaser to the Vendor on the Final Completion Date which shall take place on or before 31 August 2019 (or such other date as agreed between the parties in writing).

2.3. Pursuant to the Deed of Variation, the Consideration of NZD7,000,000 (equivalent to RM19,442,000) for the purchase of the Sale Shares shall be satisfied in cash by the Purchaser in the following manner instead:

(a) NZD1,400,000 (approximately RM3,888,000) plus the working capital peg of negative NZD72,481.63 (approximately RM201,000) (the "**First Payment**"), to be paid by the Purchaser to Vendor on the date of the SPA;

(b) NZD4,600,000 (approximately RM12,776,000) (the "**Second Payment**"), to be paid by the Purchaser to the Vendor on the Final Completion Date; and

(c) NZD1,000,000 (approximately RM2,778,000) plus all interest accrued on this amount and Second Payment between the date that the Vendor notifies the Purchaser of the fulfilment of the condition set out in paragraph 5.3(a) of the Announcement and the payment of that amount and plus or less (as the case may be) the relevant adjustments amount (the "**Final Payment**"), to be paid by the Purchaser to the Vendor on 31 August 2019 or such other date agreed between the parties in writing.

¹ All figures converted from NZD to RM in this announcement are based on an exchange rate of NZD1:RM2.77743 as at 11 April 2019, being the day immediately prior to the date of the SPA, as extracted from www.oanda.com

- 2.4. Pursuant to the Deed of Variation, the Purchaser has also agreed to secure and guarantee payment of the Final Payment by providing the following security to the Vendor on the Final Completion Date:
- (a) a deed of guarantee between Neil Geoffrey McGarva and the Vendor under which the Neil Geoffrey McGarva personally guarantees payment of the Final Payment by way of personal guarantee; and
 - (b) a specific security deed under which the Purchaser provides the Vendor with a first ranking security interest over 51% of all shares in EDNZ.
- 2.5. Save as amended by the Deed of Variation, all other terms and conditions of the SPA remain unchanged.

3. DOCUMENTS FOR INSPECTION

Copies of the SPA and the Deed of Variation are available for inspection during normal business hours at the registered office of the Company at SGX Centre 2, #17-01, 4 Shenton Way, Singapore 068807, for a period commencing three (3) months from the date of this announcement.

By Order of the Board
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

KHOR SIN KOK
Group Chief Executive Officer

30 May 2019