BLUMONT GROUP LTD.
(Company Registration No.: 199302554G)
(Incorporated in the Republic of Singapore)

USD 23,500,000 LOAN FACILITY FROM WINTERCREST ADVSIORS LLC - SETTLEMENT AGREEMENT

RECEIPT OF THE WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

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*All capitalised terms used in this announcement shall, unless otherwise defined, have the same meaning ascribed to them in the Company's announcement dated 8 April 2016 ("**Settlement Announcement**").*

1. INTRODUCTION

The board of directors ("**Board**") of Blumont Group Ltd. (博诺有限公司) ("**Company**") refers to the Settlement Announcement.

2. RECEIPT OF WHITEWASH WAIVER

Further to the Settlement Announcement, the Company wishes to announce that the SIC has on 23 June 2016, granted the Whitewash Waiver, subject to the following conditions:

(a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Conversion Shares ("**Proposed Shares Issue**") to Wintercrest, a resolution ("**Whitewash Resolution**") by way of a poll to waive their rights to receive a general offer from Wintercrest;

(b) the Whitewash Resolution is separate from other resolutions;

(c) Wintercrest, parties acting in concert with it and parties not independent of it abstain from voting on the Whitewash Resolution;

(d) Wintercrest and its concert parties did not acquire or are not to acquire shares or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular addressed to Shareholders containing details of the Proposed Shares Issue as well as all other transactions contemplated under the Debt Restructuring ("**Circular**")):-

  (i) during the period between the announcement of the Proposed Shares Issue and the date Shareholders' approval is obtained for the Whitewash Resolution; and

  (ii) in the 6 months prior to the announcement of the Proposed Shares Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to such issue;

(e) the Company appoints an independent financial adviser to advise its independent Shareholders on the Whitewash Resolution;

(f) the Company sets out clearly in the Circular:-

  (i) details of the Proposed Shares Issue;

(ii) the dilution effect to existing holders of voting rights of the allotment and issue of the Conversion Shares to Wintercrest under the Proposed Shares Issue;

(iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by Witnercrest and its concert parties as at the latest practicable date;

(iv) the number and percentage of voting rights to be issued to Wintercrest;

(v) specific and prominent reference to the fact that allotment and issue of the Conversion Shares to Wintercrest under the Proposed Shares Issue would result in Wintercrest holding Shares carrying over 49% of the voting rights of the Company based on its enlarged issued share capital, and the fact that Wintercrest and its concert parties will as a result be free to acquire further shares without incurring any obligation under Rule 14 to make a general offer;

(vi) that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer form Wintercrest at the highest price paid by Wintercrest and its concert parties for the Company's shares in the past 6 months preceding the commencement of the offer;

(g) the Circular states that the waiver granted by SIC to Wintercrest and its concert parties from the requirement to make a general offer under Rule 14 is subject to the conditions stated at 2(a) to (f) above;

(h) Wintercrest obtain SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and

(i) to rely on the Whitewash Resolution, the allotment and issue of the Conversion Shares to Wintercrest must be completed within 3 months of the approval of the Whitewash Resolution.

3. TRADING CAUTION

3.1 The Circular containing further details on, *inter alia*, the Proposed Shares Issue, the Whitewash Resolution as well as all other transactions contemplated under the Debt Restructuring, together with the notice of EGM will be despatched in due course.

3.2 Shareholders are advised to exercise caution in trading their Shares. Although the Whitewash Waiver has been granted, there is no certainty or assurance as at the date of this announcement that the Debt Restructuring will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully.

3.3 **Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.**

BY ORDER OF THE BOARD
Blumont Group Ltd.

Ng Kim Huatt
Executive Director
24 June 2016