

CHALLENGER TECHNOLOGIES LIMITED
(Company Registration No. 198400182K)

PROPOSED SUBSCRIPTION OF SHARES BY CHALLENGE VENTURES PTE. LTD., TAN HUAT BEN AND MAURO MONTANARO IN ANDIOS PTE. LTD. – SECOND COMPLETION

1. INTRODUCTION TO THE TRANSACTIONS

The Board of Directors (the “**Board**”) of Challenger Technologies Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 12 October 2015 (the “**12 October Announcement**”) in relation to the proposed subscription of shares by the Company’s wholly-owned subsidiary, Challenge Ventures Pte. Ltd. (“**CVPL**”) in its indirect subsidiary, Andios Pte. Ltd. (“**APL**”).

All capitalised terms used and not defined herein shall have the meanings ascribed to them in the 12 October Announcement.

2. SECOND COMPLETION

Further to the 12 October Announcement, the Board wishes to announce that the subscription of the second tranche of the New Shares has been completed on 3 November 2015. CVPL, Tan Huat Ben and Mauro Montanaro have subscribed for 34,000,000, 10,000,000 and 6,000,000 new ordinary shares respectively in the capital of APL. The percentage of CVPL’s shareholding in APL remains at 68% as the subscription of the second tranche of the New Shares by the shareholders was on a pro-rata basis. Accordingly, the Company’s indirect interest in APL remains unchanged at 68%.

3. CONSIDERATION

The Consideration was fully satisfied in cash and financed through internal resources of CVPL.

4. FINANCIAL EFFECTS

The subscription of shares is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Company and the Group for the current financial year.

BY ORDER OF THE BOARD
CHALLENGER TECHNOLOGIES LIMITED

Loo Leong Thye
Managing Director
3 November 2015