PTERIS GLOBAL LIMITED
(Company Registration Number: 197900230M)
(Incorporated in the Republic of Singapore)

WAIVER FROM COMPLIANCE WITH RULES 705(2) AND 1307(1) OF THE CATALIST RULES AND CONFIRMATIONS TO DELIST THE COMPANY

PROPOSED DELISTING OF THE COMPANY

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1. INTRODUCTION

1.1 The board of directors (the "**Directors**") of Pteris Global Limited (the "**Company**") refer to:

(a) the announcement dated 21 April 2016 (the "**Offer Announcement**") that DBS Bank Ltd. ("**DBS Bank**") made for and on behalf of Sharp Vision Holdings Limited (the "**Offeror**") relating to the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror and Shenzhen TGM Ltd. ("**SZ TGM**");

(b) the offer document dated 12 May 2016 (the "**Offer Document**") issued by the Offeror in connection with the Offer;

(c) the offeree circular dated 2 June 2016 (the "**Offeree Circular**") issued by the Company in connection with the Offer;

(d) the announcement released by DBS Bank for and on behalf of the Offeror on 3 July 2016 (the "**Revision Announcement**") informing the shareholders of the Company (the "**Shareholders**") on, *inter alia*, the revised terms and conditions of the Offer;

(e) the written notification to Shareholders dated 11 July 2016 despatched by the Offeror (the "**Revision Notification**") setting out, *inter alia*, the revisions to the Offer;

(f) the announcement dated 11 July 2016 by the Company, in respect of the loss of public float of the Company ("**Loss of Public Float Announcement**"); and

(g) the supplemental letter dated 18 July 2016 to the Shareholders ("**Supplemental Letter**") containing the recommendation of the directors who are considered independent for the purpose of the revised Offer ("**Independent Directors**") and the advice of Xandar Capital Pte. Ltd., the independent financial adviser to the Independent Directors in respect of the revised Offer ("**Supplemental IFA Letter**").

Capitalised terms used and not defined herein shall have the same meanings given to them, where applicable, in the Offer Document, Offeree Circular, Revision Notification and

Supplemental Letter.

1.2 The Company wishes to announce that the Offeror had, on 20 July 2016, submitted an application to the SGX-ST seeking:

(a) a waiver (the "**Rule 1307 Waiver**") from the requirement to hold an extraordinary general meeting ("**EGM**") pursuant to Rule 1307 of the Catalist Rules; and

(b) an in-principle approval for the voluntary delisting ("**Delisting"**) of the Company ("**Delisting Approval**").

1.3 Further to the application by the Offeror in paragraph 1.2 above, the Company had, on 20 July 2016, also submitted an application to the SGX-ST seeking:

(a) a waiver (the "**Rule 705(2) Waiver**") from the requirement to announce its financial statements for the second quarter of the financial year ending 31 December 2016 ("**2Q2016 Results**") by 14 August 2016, pursuant to Rule 705(2) of the Catalist Rules;

(b) approval for and confirmation that the SGX-ST has no objections to the proposed delisting of the Company.

2. RATIONALE FOR SEEKING THE WAIVER FROM RULE 1307 OF THE CATALIST RULES

2.1 Under Rule 1307 of the Catalist Rules, the SGX-ST may agree to an application for the Delisting if:

(a) the Company convenes an EGM to obtain the approval of the Shareholders for the Delisting;

(b) the resolution to delist the Company (the "**Delisting Resolution**") is approved by a majority of at least 75% of the total number of Shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Directors and controlling Shareholders of the Company need not abstain from voting on the Delisting Resolution; and

(c) the Delisting Resolution is not voted against by 10% or more of the total number of shares (excluding treasury shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM.

2.2 Pursuant to an irrevocable undertaking dated 20 July 2016 (the "**Delisting Irrevocable Undertaking**") executed by SZ TGM in favour of the Offeror, SZ TGM has irrevocably undertaken to vote or to procure votes in favour of the Delisting, in line with the Offeror, if an EGM is convened by the Company to approve the Delisting Resolution.

2.3 Accordingly, given that the Offeror, together with SZ TGM, owns more than 90% of the total Shares (excluding treasury shares), they will be able to unilaterally decide the outcome of the Delisting Resolution at the EGM convened for the purposes of Rule 1307 of the Catalist Rules, regardless of whether the other minority Shareholders vote in favour of or against the Delisting Resolution. The Offeror intends to vote in favour of such Delisting Resolution and such intention is in line with the public disclosures previously made by the Offeror in relation to the maintenance of the Company's listing status.

2.4 In view of the above, as it is a foregone conclusion that the Delisting Resolution will be approved, requiring the Company to convene an EGM to approve the Delisting Resolution will not prove to be of much benefit to the minority Shareholders, but would instead cause the Company to incur unnecessary compliance costs.

3. DELISTING APPROVAL

3.1 Rule 1308 of the Catalist Rules provides that if the Company is seeking to delist from the SGX-ST:

(a) a reasonable exit alternative, which should normally be in cash, should be offered to the Shareholders and holders of any other classes of listed securities to be delisted; and

(b) the Company should normally appoint an independent financial adviser to advise on the exit offer.

3.2 Having regard to the requirements of Rule 1308 of the Catalist Rules, the Offeror had submitted that the following are reasons for the SGX-ST to grant the Delisting Approval:

(a) **The current Offer suffices to serve as the reasonable cash exit alternative**

In the event that SGX-ST grants the Delisting Approval, the Offeror will release an announcement (i) to extend the Offer for a further period of 14 days (the "**Extended Offer**") from the date of such extension announcement; and (ii) to inform Shareholders of the Extended Offer serving as the exit offer required under Rule 1308 of the Catalist Rules. Accordingly, the minority Shareholders who have not accepted the Offer will have a cash exit in the form of the Final Offer Price should they choose to accept the Extended Offer.[1]

Additionally, as the Offeror has announced on 3 July 2016 that the Offeror does not intend to increase the Final Offer Price, it should be noted that under Rule 33.2 of the Code, the Offeror is prohibited from acquiring Shares at above the Final Offer Price or on terms better than the terms of the Offer within six (6) months of the close of the Offer. Any exit offer made within the period stipulated under Rule 33.2 of the Code must be based on the Final Offer Price and on the same terms as that of the Offer.

Furthermore, an exit offer is not materially different from a takeover offer regulated under the Code. If an exit offer is required to be made, the Company would incur additional costs and expenses in appointing another IFA (who will be giving its opinion on the Final Offer Price, when there is an existing IFA's opinion (based on the Supplemental IFA Letter) that the Final Offer Price is fair and reasonable) and preparing the circular to Shareholders.

(b) **IFA has given its opinion**

In connection with the Offer, the Company appointed Xandar Capital Pte Ltd as the IFA. The IFA had issued the Supplemental IFA Letter on 18 July 2016 and had already advised that the financial terms of the Offer (which will be the same as those

[1] In this regard, the Company notes that the Offeror had on 22 July 2016 extended the Closing Date to 15 August 2016, which would already cover the period of the Extended Offer.

terms under the Extended Offer) are fair and reasonable. Accordingly, the requirement of a reasonable exit alternative under Rule 1308(1) of the Catalist Rules is satisfied.

4. RATIONALE FOR SEEKING THE WAIVER FROM RULE 705(2) OF THE CATALIST RULES

4.1 Under Rule 705(2) of the Catalist Rules, the Company would have to announce its 2Q2016 Results by 14 August 2016.

4.2 The Company has applied for the SGX-ST's consent for the Rule 705(2) Waiver, for the following reasons:

(a) the Company expects to be delisted subsequent to the close of the Offer. It is also envisaged that the Shares will be suspended with effect from the close of the Offer, pending the delisting of the Shares. The Offeror has stated in the Offer Document that it does not intend to preserve the Company's listing status nor to take any steps to lift any trading suspension in the Shares;

(b) based on the above, Shareholders and investors are unlikely to be prejudiced by the non-release of the 2Q2016 Results as it is the intention that the trading in Shares will be suspended as at the close of the Offer and will remain suspended until the Company is delisted; and

(c) accordingly, the release of the 2Q2016 Results in view of the pending Delisting will not be of material benefit to the minority Shareholders of the Company and would incur unnecessary compliance costs for the Company.

5. COMPANY'S RATIONALE FOR THE PROPOSED DELISTING

5.1 As stated in the Offer Document, the Offeror does not intend to maintain the present listing status of the Company. In the event the Company does not have at least 10% of the total Shares (excluding any Shares held by the Company as treasury shares) held by at least 200 Shareholders who are members of the public, the Offeror does not intend to take any actions for any trading suspension in the securities of the Company to be lifted or support any actions by the Company to maintain its listing status.

5.2 As set out in the Loss of Public Float Announcement, as at 5.00 p.m. (Singapore time) on 7 July 2016, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it (including SZ TGM); and (b) valid acceptances of the Offer, amounted to an aggregate of 350,728,259 Shares, representing approximately 91.01% of the total Shares issued by the Company. As a result, the free float of the Company has fallen below the 10% threshold required under Rule 723 of the Catalist Rules.

5.3 Further, pursuant to the Rule 1303(1) of the Catalist Rules, as the Offeror and its concert parties (including SZ TGM) have, through acceptances or otherwise, succeeded in holding more than 90% of the total number of issued shares, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the revised Offer.

6. APPROVAL FROM THE SGX-ST

6.1 The Company wishes to announce that the SGX-ST had, on 25 July 2016, (i) granted the Company a waiver from compliance with Catalist Rules 705(2) and 1307(1), and (ii) no

objections to the confirmations sought in paragraph 1.2 and 1.3 above, subject to the following:

(a) the Company making an immediate announcement of the waivers granted and disclosing the reasons for seeking the waivers;

(b) the Company and/or any of its Board of Directors not being aware of any other material information (including but not limited to financial information) in respect of the Group which was not formerly disclosed to the investors;

(c) submission of a written confirmation from the Company that the aggregate shareholdings of the Offeror and its concert parties will be more than 90% for the purpose of approving the delisting of the Company under Catalist Rule 1307 with certainty; and

(d) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

6.2 In addition, the SGX-ST has no objection to the proposed Delisting of the company, subject to compliance with Catalist Rules 1307 and 1308. For the purposes of compliance with Catalist Rule 1308, the SGX-ST is amenable to the use of the Final Offer Price as the reasonable exit alternative and the reliance on the IFA's opinion on the Final Offer Price.

7. RESPONSIBILITY STATEMENT

Save for information extracted from the Offeror's application to the SGX-ST as set out in paragraphs 2 and 3 of this announcement, the Directors of the Company (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and, where appropriate, no material facts have been omitted from this announcement which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Revision Notification, the Revision Announcement, the Offer Document and the Offer Announcement), the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board
PTERIS GLOBAL LIMITED

Tan Swee Gek
Company Secretary

26 July 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Advisors Private Limited (formerly known as Canaccord Genuity Singapore Pte. Ltd.), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements made, reports contained or opinions expressed in this announcement.

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