

UPDATE ON THE PROPOSED SCHEME OF ARRANGEMENT

The Board of Directors ("**Board**") of Attilan Group Limited ("**Company**") refers to the announcement of the Company made on 11 July 2017, 17 October 2017 and 13 November 2017 ("**Announcements**"). Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcements.

Further to the Announcements, the Board wishes to update the shareholders that the Court has given directions, amongst others, that:

1. The Company be at liberty to convene a meeting (the "**Meeting**") by 28 February 2018 of its creditors (the "**Scheme Creditors**"), for the purposes of considering and, if thought fit, approving the proposed Scheme of Arrangement (the "**Scheme**") to be made between the Company and the Scheme Creditors under the provisions of section 210 of the Companies Act (Cap. 50) (the "**Act**");
2. Pursuant to section 210(10) of the Act, until 31 March 2018, no action or proceeding shall be proceeded with, continued or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose;
3. The Scheme Meeting shall be summoned in the manner set out below, or in such other manner as the Court may think fit:
 - (a) Mr Thio Khiaw Ping Kelvin of Ardent Corporate Recovery Pte Ltd, or failing him, Mr Terence Ng Chi Hou of Ardent Corporate Recovery Pte Ltd be appointed to act as the Chairman of the Meeting (the "**Chairman**");
 - (b) By 28 February 2018, the Meeting shall be summoned by giving not less than 21 days' notice of the time, place and purpose of the Meeting ("**Notice**"), and enclosing a copy of the Scheme, a copy of the Explanatory Statement pursuant to section 211 of the Act, a proof of debt form, and a form of proxy (collectively, the "**Scheme Documents**"). The Scheme Documents shall be served on the Scheme Creditors, by way of normal pre-paid post, airmail, hand delivery or courier as is appropriate, and email (where available);
 - (c) The time, place and purpose of the meeting shall be placed on the websites of the Company and Fund Manager, if any; and
 - (d) The Chairman shall report the result of the Meeting to the Court within two (2) weeks after the date of the holding the Meeting.
4. The Company or any of the Scheme Creditors be at liberty to apply to Court for such further orders or directions as may be necessary under the High Court Originating Summons number 783 of 2017 in respect of the Meeting; and
5. In the event the Scheme is approved at the Meeting, the Company be at liberty to apply to Court, by summons in these proceedings, to sanction under 210(3) of the Act the proposed Scheme, as approved or as modified at the Meeting, under the provisions of section 210 of the Act, and for such consequential and/or further and/or other orders pursuant thereto.

The Company will continue to update on the status of the above when there are material developments on the same.

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
20 November 2017