SILVERLAKE AXIS LTD
(Incorporated in Bermuda)
(Company Registration No. 32447)

VESTING OF SHARES PURSUANT TO AWARD GRANTED UNDER SILVERLAKE AXIS LTD PERFORMANCE SHARE PLAN ("PSP") AND ADJUSTMENT TO NUMBER OF SHARES AWARDED

Silverlake Axis Ltd ("**SAL**" or the "**Company**") refers to its:

(a) announcement, dated 5 January 2015, in relation to the grant of an award of up to 10,000,000 ordinary shares ("**Shares**") to its Group Managing Director, Dr Kwong Yong Sin ("**Dr Kwong**"), pursuant to the SAL PSP ("**Award**"), of which 2,000,000 Shares vested on 5 January 2015; and

(b) announcements, dated 14 May 2015, 17 June 2015, 24 June 2015 and 8 July 2015, in relation to the bonus issue of new Shares, on the basis of one (1) new Share for every five (5) existing Shares held by the shareholders of the Company ("**Bonus Issue**"),

(collectively, the "**Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Announcements.

Pursuant to Rule 9 of the SAL PSP, the PSP Committee may, at its discretion, adjust the number of Shares to be issued to participants in respect of outstanding awards granted under the SAL PSP.

Taking into account the Bonus Issue, the PSP Committee has increased the maximum number of Shares to be issued to Dr Kwong in respect of the balance portion of the Award by 1,600,000 Shares (i.e. from 8,000,000 Shares to 9,600,000 Shares), to similarly vest, subject to the achievement of pre-determined targets, over a four (4) financial year performance period for financial year 2015 to 2018, which additional Shares shall similarly be subject to restrictions against any disposal, sale or other dealings in the Shares for a period of one (1) year from the applicable release date.

Further to the above and in recognition of Dr Kwong's contributions to the Company for the financial year ended 30 June 2015, the Company wishes to announce the following partial vesting of the Award in favour of Dr Kwong:

(a)	Date of partial vesting of Award ("**Release Date**")	:	5 January 2016
(b)	Number of Shares to be issued pursuant to partial vesting of the Award	:	2,400,000 The vested Shares shall be subject to restrictions against any disposal, sale or other dealings for a period of 1 year from the Release Date.
(c)	Outstanding Shares under unvested portion of the Award, as at the date of this announcement	:	Up to 7,200,000
(d)	Market price of the Shares on 5 January 2016	:	S$0.640
(e)	Number of Shares awarded to each director and controlling shareholder (and their associates) for the financial year ended 30 June 2015	:	2,400,000 Shares to Dr Kwong. No Shares were awarded to any other director(s) or to any controlling shareholder(s) and/or their respective associates.

BY ORDER OF THE BOARD

Hoong Lai Ling
Company Secretary

5 January 2016