

ALBEDO LIMITED

(Company Registration No. 200505118M)

ADJUSTMENTS TO EXERCISE PRICE OF SHARE OPTIONS

*Unless otherwise defined capitalised terms herein shall have the same meaning as ascribed to them in (i) the Company's circular to shareholders dated 13 April 2009 (in relation to, amongst others, the Proposed Amendments to the Albedo Employee Share Option Scheme (the "**Scheme**")), (ii) the circular to shareholders dated 24 December 2012 in relation to the "**Rights cum Warrants Issue**" (collectively the "**Circulars**"), (iii) the offer information statement dated 6 March 2013 in relation to the Rights cum Warrants Issue (the "**OIS**").*

The Board of Directors (the "**Board**" or "**Directors**") of Albedo Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Circulars and the OIS and wishes to inform that following the Rights cum Warrants Issue, the total issued share capital of the Company had increased and varied accordingly.

Pursuant to Rule 10 of the rules of the Scheme, if a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction, sub-division, consolidation or distribution, or issues for cash or for shares or otherwise than for cash or otherwise howsoever) should take place, then, amongst others, the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of exercise of an Option but the Record Date (as defined in the rules of the Scheme) relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

Based on the recommendation of the Committee, the written confirmation of the Auditors of the Company that they have no comments to the adjustments being made to the exercise price of the outstanding Options (the "**Adjustments**") and the exercise price analysis report issued by Censere Singapore Pte Ltd, the Exercise Price of the following Options will be adjusted in the following manner (the "**Adjusted Options**"):

Grant Date of Share Options	Number of Outstanding Share Options (as of the date of this Announcement)	Exercise Price Before Adjustments	Exercise Price After Adjustments
9 April 2007	700,000	S\$0.100	S\$0.010
2 May 2008	250,000	S\$0.130	S\$0.013
20 June 2008	1,800,000	S\$0.140	S\$0.015

The Adjustments have been made in accordance with the rules of the Scheme and the Company's auditors, Foo Kon Tan Grant Thornton LLP, has confirmed that they have no comments on the adjusted Exercise Price. The Adjustments shall take effect on 23 December 2014.

The Adjustments will not result in a change in the number of outstanding Options issued by the Company.

As of the date of this announcement, the number of Adjusted Options granted to the Directors is as follows:

Name of the Directors	Number of Adjusted Options
Mr Tai Kok Chuan	Nil
Mr Wong Fook Choy	750,000
Mr Hano Maeloa	Nil
Mr Yeo Chin Tuan Daniel	Nil

Mr Wong Fook Choy, who is also a member of the Committee has abstained and will abstain from recommending and voting on all matters relating to the Adjustments.

BY ORDER OF THE BOARD
23 December 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**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 SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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