



CHALLENGER TECHNOLOGIES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198400182K)

**PROPOSED VOLUNTARY DELISTING OF
CHALLENGER TECHNOLOGIES LIMITED**

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Challenger Technologies Limited (the "**Company**") refers to the joint announcement issued on 20 March 2019 (the "**Joint Announcement**") by the Company and Digileap Capital Limited (the "**Offeror**") in relation to the following:

- (a) the proposed voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the "**Listing Manual**"); and
- (b) the proposed exit offer (the "**Exit Offer**") to be made by DBS Bank Ltd. ("**DBS**"), for and on behalf of the Offeror, to acquire all the issued ordinary shares in the capital of the Company (the "**Shares**") other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Exit Offer.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Joint Announcement.

2. INDEPENDENT FINANCIAL ADVISOR

The Board wishes to inform the shareholders of the Company (the "**Shareholders**") that Deloitte & Touche Corporate Finance Pte Ltd (the "**IFA**") has on 26 March 2019 been appointed as the independent financial advisor to advise the Directors who are considered independent for the purposes of the Exit Offer (the "**Independent Directors**").

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors in relation to the Exit Offer (the "**Offeree Circular**") will be sent to Shareholders in due course.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until Shareholders have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.

3. DIRECTORS' RESPONSIBILITY STATEMENTS

The Directors (including any Director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Joint Announcement), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
CHALLENGER TECHNOLOGIES LIMITED

Mr. Tan Wee Ko
Director
26 March 2019