



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

**PROPOSED VOLUNTARY DELISTING OF
CHALLENGER TECHNOLOGIES LIMITED**

DESPATCH OF DELISTING CIRCULAR

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Challenger Technologies Limited (the "**Company**") refers to:

- (a) the joint announcement issued on 20 March 2019 (the "**Joint Announcement**") by the Company and Digileap Capital Limited (the "**Offeror**") in relation to the proposed voluntary delisting of the Company (the "**Delisting**") 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 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 (the "**Offer Shares**");
- (b) the announcement made by the Offeror today in relation to the despatch of the exit offer letter issued by DBS, for and on behalf of the Offeror, to the shareholders of the Company (the "**Shareholders**") containing, *inter alia*, the terms of the Exit Offer (the "**Exit Offer Letter**"), together with the Form of Acceptance and Authorisation ("**FAA**") for Offer Shares and/or the Form of Authorisation and Transfer ("**FAT**") for Offer Shares, as the case may be (collectively, the "**Acceptance Forms**").

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

2. DESPATCH OF DELISTING CIRCULAR

The Board wishes to inform Shareholders that the circular to Shareholders dated 12 June 2019 setting out, *inter alia*:

- (a) information pertaining to the Delisting and the terms and conditions of the Exit Offer;
- (b) the advice of Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser (the "**IFA**") to the directors who are considered independent for the purposes of making recommendations to the Shareholders (the "**Non-conflicted Directors**") on the Delisting and the Exit Offer;
- (c) the recommendation of the Non-conflicted Directors to the Shareholders in relation to the Delisting and the Exit Offer; and
- (d) the notice of the extraordinary general meeting (the "**EGM**"),

will be despatched to the Shareholders today, 12 June 2019.

Electronic copies of the Delisting Circular, the Exit Offer Letter and the Acceptance Forms are attached to this Announcement, and are also available on the website of the SGX-ST at www.sgx.com.

Shareholders are advised to read and consider the Delisting Circular (including (a) the advice of the IFA to the Non-conflicted Directors on the Delisting and the Exit Offer, and (b) the recommendations of the Non-conflicted Directors on the Delisting and the Exit Offer) and the Exit Offer Letter carefully and in their respective entirety.

If any Shareholder is in doubt as to any of the matters referred to in the Delisting Circular and/or the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. **REQUEST FOR DOCUMENTS**

Shareholders who have not received the Delisting Circular within one (1) week from the date of this Announcement should immediately contact either The Central Depository (Pte) Limited ("**CDP**") (in the case of Shareholders whose Offer Shares are deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. (in the case of Shareholders whose Offer Shares are not deposited with CDP), as the case may be, at the following respective addresses:

The Central Depository (Pte) Limited
 9 North Buona Vista Drive
 #01-19/20 The Metropolis
 Singapore 138588

Boardroom Corporate & Advisory Services Pte. Ltd.
 50 Raffles Place
 #32-01 Singapore Land Tower
 Singapore 048623

4. **NOTICE OF EGM**

The Directors would also like to refer Shareholders to the notice of the EGM dated 12 June 2019.

Please note that the EGM will be held on 27 June 2019 at 10.00 a.m. (Singapore time) at 1 Ubi Link, Challenger TechHub, Singapore 408553.

Accordingly, the last date and time for lodgement of the proxy form for the EGM (if required) is on 25 June at 10.00 a.m. (Singapore time).

5. 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 (other than those relating to the Offeror and persons acting in concert with it) 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 or persons acting in concert with it (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
12 June 2019