
JOINT ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF AZTECH GROUP LTD.

DESPATCH OF CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

1. INTRODUCTION

- 1.1 Aztech Group Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") and AVS Investments Pte. Ltd. ("**Offeror**") refer to the joint announcement released by the Company and the Offeror on 20 September 2016 ("**Joint Announcement**") in connection with the voluntary delisting of the Company ("**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST and the exit offer ("**Exit Offer**") by Maybank Kim Eng Securities Pte. Ltd. ("**MKES**"), for and on behalf of the Offeror, to acquire all the issued ordinary shares ("**Shares**") in the capital of the Company, other than those Shares held in treasury and those Shares already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**").
- 1.2 Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Joint Announcement.

2. DESPATCH OF CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

- 2.1 The Company and the Offeror wish to announce that:
- (a) the circular to shareholders of the Company ("**Shareholders**") dated 22 December 2016 ("**Circular**") containing, *inter alia*, information on the Delisting, the advice of Stirling Coleman Capital Limited, the independent financial adviser ("**IFA**") to the independent directors of the Company ("**Independent Directors**"), and the recommendation of the Independent Directors to Shareholders in relation to the Delisting and Exit Offer; and
 - (b) the exit offer letter dated 22 December 2016 ("**Exit Offer Letter**") together with the Form of Acceptance and Authorisation ("**FAA**") and/or the Form of Acceptance and Transfer ("**FAT**"), as the case may be (collectively, the FAA and the FAT shall be referred to as the "**Acceptance Forms**"), containing, *inter alia*, the terms and conditions of the Exit Offer,
- have been despatched to Shareholders today.
- 2.2 Shareholders are advised to read and consider the Exit Offer Letter, the Acceptance Forms and the Circular (in particular, the advice of the IFA to the Independent Directors and the recommendation of the Independent Directors to Shareholders in relation to the Delisting and Exit Offer) carefully.
- 2.3 If any Shareholder is in any doubt about any matter contained in the Exit Offer Letter or the Circular, or as to the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.
- 2.4 Electronic copies of the Circular and Exit Offer Letter are available on the website of the SGX-ST at www.sgx.com.

3. COPIES OF CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS

- 3.1 Shareholders who do not receive the Circular, the Exit Offer Letter and the relevant Acceptance Forms within a week from the date hereof should contact The Central Depository (Pte) Limited ("**CDP**") (in the case of Shareholders whose Offer Shares are deposited with CDP ("**Depositors**")) or B.A.C.S Private Limited ("**Registrar**") (in the case of Shareholders whose Offer Shares are not deposited with CDP), as the case may be, without delay at the following respective addresses:

For Shareholders who are Depositors

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

For Shareholders who are not Depositors

B.A.C.S Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544

- 3.2 Copies of the FAA may be obtained by Shareholders who are Depositors from CDP upon production of satisfactory evidence that they are Shareholders. Copies of the FAT may be obtained by Shareholders who are not Depositors from B.A.C.S Private Limited upon production of satisfactory evidence that they are Shareholders.

4. NOTICE OF EGM

The directors of the Company would also like to refer Shareholders to the notice of the EGM to be convened for Shareholders to vote on the Delisting Resolution dated 22 December 2016.

Please note that the EGM will be held on 6 January 2017 at 2.00 p.m. at 12th floor Conference Room, Aqueen Hotel Paya Lebar, 33 Jalan Afifi, Singapore 409180.

5. CLOSING DATE

- 5.1 The Exit Offer is open for acceptance by Shareholders on and from the date of despatch of the Exit Offer Letter and will remain open for acceptance until 5.30 p.m. (Singapore time) on 23 January 2017, or such later date(s) as may be announced from time to time by or on behalf of the Offeror ("**Closing Date**").
- 5.2 Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances will be conditional upon the Delisting Proposal Conditions being satisfied. If the Delisting Proposal Conditions (including the Minimum Acceptance Condition and the requisite approval of the SGX-ST for the Delisting) are not fulfilled, the Delisting will not proceed and the Company will remain listed on the SGX-ST. The Exit Offer will also lapse and all acceptances of the Exit Offer will be returned. Both the Shareholders and the Offeror will cease to be bound by any prior acceptance of the Exit Offer by any Shareholder.
- 5.3 If the Delisting Resolution is approved by Shareholders at the EGM, the Exit Offer will be open for acceptance by Shareholders for a period of at least fourteen (14) days after the date of announcement of Shareholders' approval of the Delisting. Accordingly, the Exit Offer will close at the Closing Date.

6. PROCEDURES FOR ACCEPTANCES

- 6.1 Details on the procedures for acceptance of the Exit Offer are set out in Appendix I to the Exit Offer Letter and in the relevant Acceptance Forms. Shareholders are advised to read the Exit Offer Letter and the relevant Acceptance Forms in their entirety.
- 6.2 Shareholders should also note that voting in favour of the Delisting Resolution dated 22 December 2016 does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must tender their acceptance in

accordance with the procedures set out in Appendix I to the Exit Offer Letter and in the relevant Acceptance Forms.

7. OVERSEAS SHAREHOLDERS

7.1 Overseas Jurisdictions

The Exit Offer Letter does not constitute an offer to sell or the solicitation of any offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Exit Offer Letter in any jurisdiction in contravention of applicable law and regulation.

The release, publication or distribution of the Exit Offer Letter in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Exit offer Letter is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Exit Offer Letter, the relevant Acceptance Forms, the Circular and any formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of Shareholders who are not resident in Singapore to accept the Exit Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

7.2 Overseas Shareholders

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore as shown in the records of CDP or the register of members of the Company (as the case may be) ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Exit Offer, as the Exit Offer Letter, the Acceptance Forms and the Circular have not been reviewed by any regulatory authority in any overseas jurisdiction.

Where there are potential restrictions on sending the Exit Offer Letter, the Acceptance Forms and the Circular to any overseas jurisdiction, the Offeror and MKES reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Exit Offer will be open to all Shareholders, including those to whom the Exit Offer Letter, the Acceptance Forms and the Circular may not be sent.

It is the responsibility of any Overseas Shareholder who wishes to accept the Exit Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for the payment of any taxes, imports, duties or other requisite payments payable and the Offeror, its related corporations, MKES, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imports, duties or other requisite payments as the Offer, its related corporations, MKES, CDP, the Registrar and any person acting on their behalf may be required to pay. In accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror and MKES that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

7.3 Copies of the Exit Offer Letter, Acceptance Forms and Circular

Where there are potential restrictions on sending the Exit Offer Letter, the Acceptance Forms and the Circular to any overseas jurisdiction, the Offeror, MKES, CDP, the Registrar and the Company each reserves the rights not to send these documents to such overseas jurisdictions.

Subject to compliance with applicable laws, Overseas Shareholders may, obtain copies of the Exit Offer Letter, the relevant Acceptance Forms, the Circular and any related documents, during normal business hours, from the date of the Exit Offer Letter and up to the Closing Date, from the Offeror c/o B.A.C.S Private Limited (if he is a shareholder who holds Offer Shares in scrip form and which are not deposited with CDP ("**Scripholder**")), 8 Robinson Road #03-00 ASO Building Singapore 048544 or The Central Depository (Pte) Limited (if he is a Depositor), 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, Overseas Shareholders may, subject to compliance with applicable laws, write in to the Offeror c/o B.A.C.S Private Limited (if he is a Scripholder), at the above address or The Central Depository (Pte) Limited (if he is a Depositor), at the above address to request for the Exit Offer Letter, the relevant Acceptance Forms, the Circular and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholders' own risk up to five (5) Market Days prior to the Closing Date.

7.4 Notice

The Offeror and MKES each reserves the right to (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the fact that the Exit Offer has been made, to any or all Overseas Shareholders by announcement on the website of the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

Overseas Shareholders are advised to read paragraph 13 of the Exit Offer Letter and Section 15 of the Circular in their entirety.

8. INFORMATION PERTAINING TO CPFIS/SRS INVESTORS

- 8.1 Investors who have purchased Shares using their monies pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**") ("**CPFIS Investors**") and investors who have purchased Shares using their monies pursuant to the Supplementary Retirement Scheme ("**SRS**") ("**SRS Investors**") should receive further information on how to accept the Exit Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the agent banks included under the SRS (namely DBS Bank, Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited) ("**SRS Agent Banks**") shortly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.
- 8.2 CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.
- 8.3 Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Exit Offer will receive the payment of the Exit Offer Price in respect of their Offer Shares in their CPFIS accounts and in SRS investment accounts. CPFIS Investors and SRS Investors who do not accept the Exit Offer can continue to hold the delisted Offer Shares in their CPFIS accounts or SRS accounts.

9. RESPONSIBILITY STATEMENTS

- 9.1 The sole director of the Offeror ("**Offeror Director**") has taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in 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 publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement. The Offeror Director accepts responsibility accordingly.
- 9.2 The directors of the Company ("**Director**") (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 parties acting in concert with it) are fair and accurate and that there are no other material facts not contained in 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 publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately 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
AVS INVESTMENTS PTE. LTD.

Mun Hong Yew
Director
22 December 2016

BY ORDER OF THE BOARD
AZTECH GROUP LTD.

Pavani Nagarajah
Company Secretary
22 December 2016

Forward-Looking Statements

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and neither the Company, the Offeror nor MKES undertakes any obligation to update publicly or revise any forward-looking statements.

Disclosure of Dealings

The associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 12 of the Code.