

CNA GROUP LTD.
(Under Judicial Management)
(Company Registration No. 199000449K)
(Incorporated in Singapore)

JUDICIAL MANAGERS APPOINTED

Reference is made to the announcement made by CNA Group Limited (the “**Company**”) on 13 July 2015 where it was stated that the Company had applied for judicial management (the “**JM Application**”).

Reference is also made to the announcement made on 21 July 2015, where it was stated that Tam Chee Chong and Andrew Grimmatt c/o Deloitte & Touche LLP were appointed by the High Court as the joint and several Interim Judicial Managers of the Company, pending the substantive hearing of the JM Application.

The substantive hearing of the JM application took place on 14 September 2015 and the High Court made the following orders:

1. The Company be placed under judicial management to achieve one or more of the purposes stated in Section 227B of the Companies Act (Cap. 50) (the “**Act**”), namely:
 - a. The survival of the Company, or the whole or part of its undertaking as a going concern;
 - b. The approval under section 210 of a compromise or arrangement between the Company and any such persons as are mentioned in that section; and
 - c. A more advantageous realization of the Company's assets would be effected than on a winding up;
2. Tam Chee Chong and Andrew Grimmatt c/o of Deloitte & Touche LLP, 6 Shenton Way #33-00, OUE Downtown Two, Singapore 068809, be appointed as the joint and several Judicial Managers of the Company (the “**Judicial Managers**”).
3. The affairs, business and property of the Company be managed by the Judicial Managers during the period in which the Order for judicial management is in force;
4. The Judicial Managers be empowered and authorised to exercise all powers and entitlements of Judicial Managers and all powers and entitlements of directors of the Company conferred by the Act and/or by the memorandum and articles of association of the Company, or any other applicable law in force, but nothing in this Order shall require the Judicial Managers to call any meetings of the Company;
5. Without prejudice to the generality of paragraph 4 above, the Judicial Managers shall be authorised to:
 - a. Take into custody or under their control and collect, get in and receive all assets, properties, things in action, effects of business, monies, stock-in-trade, securities, deeds, books, documents and papers of or in the name of the Company (whether solely or otherwise) and to which the Company is or appears to be entitled;

- b. Open, operate and close one or more separate bank account(s) of the Company with the Judicial Managers and/or such persons as may be nominated by the Judicial Managers as signatories to such bank account(s);
 - c. Commence negotiations with creditors of the Company and potential investors on proposals for restructuring and/or rehabilitating the Company;
 - d. Pay all the outstanding salaries of all the employees of the Company (including the requisite employer's Central Provident Fund contributions and all reimbursements for expenses);
 - e. Continue, re-negotiate or terminate the employment contracts of the Company's employees as the Judicial Managers deems fit;
 - f. Pay all the outstanding taxes, rental and all other operational expenses incurred in the usual course of business in order to maintain the Company as a going concern; and
 - g. Pass such resolutions of the Company as are required to take control of the Company's assets including, but not limited to, the Company's subsidiaries.
6. Further updates and details on the progress of the judicial management will be provided by way of further announcements.

**Submitted by the Judicial Managers
For and On Behalf of the Company**

Tam Chee Chong
Andrew Grimmett
Deloitte & Touche LLP

14 September 2015