AVI-TECH ELECTRONICS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 198105976H)
(the "**Company**")

PROPOSED CORPORATE RESTRUCTURING OF THE COMPANY BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

UPDATE ON APPLICATION FOR SANCTION OF THE SCHEME BY THE COURT

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1. INTRODUCTION

The Board of Directors of the Company refers to:

(i) the document dated 6 October 2021 containing, *inter alia*, information on the Restructuring and the Scheme (the "**Document**"); and

(ii) the announcements (the "**Announcements**") made on 18 February 2020, 10 September 2020, 1 April 2021, 6 May 2021, 25 June 2021, 6 October 2021, 27 October 2021 and 28 October 2021 in relation to the Restructuring, the Scheme and the Court Meeting and the EGM convened on 28 October 2021 in connection therewith.

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Document.

2. COURT SANCTION OF THE SCHEME

The Board of Directors wishes to announce that the Company has made an application to Court (the "**Application**") for sanction of the Scheme under Section 210 of the Companies Act, and the Application has been fixed for a hearing before the Court on 17 January 2022 at 11:00am.

The Court has also given the following directions:

1. The applicant is to give immediate notice of this application as well as the directions below to all parties who may be affected by the orders sought in this application.

2. Any party who objects to the application is to file an affidavit by 6 December 2021, 4:00pm. The applicant is to file the reply affidavit, if any, by 20 December 2021, 4:00pm. All affidavits to be served by email followed by e-service.

3. The following are to be tendered to Court by 10 January 2022, 4:00pm:

    a. Submissions and bundle of authorities which are to be exchanged and tendered to Court;

    b. The attendance list of parties who wish to attend, indicating whether the party attending is supporting or opposing the application; and

    c. A time bank.

Subject to the grant of the order of Court sanctioning the Scheme under Section 210 of the Companies Act (the "**Court Order**") and the satisfaction (or, where applicable, waiver) of all the Conditions Precedent in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding upon the lodgement of the Court Order with ACRA.

A copy of the Application will be made available for inspection during normal business hours at the registered office of the Company 19A Serangoon North Avenue 5, Singapore 554859,

from the date of this Announcement up till (and including) 17 January 2022. Prior appointment is required in light of the COVID-19 situation. Please contact our investor relations team via email at ir@avi-tech.com.sg.

The Company will make further announcements on the key events and indicative timetable in due course.

The Company would like to take this opportunity to reiterate to Shareholders that the objective of the Restructuring is for risk management, ring-fencing, and to facilitate acquisition of new businesses by the restructured Group. For further details on the rationale for the Restructuring, please refer to the Document which has been circulated to Shareholders by publication on SGXNET and the Company's website.

3. RESPONSIBILITY STATEMENT

The Directors of the Company (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the Company are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this announcement, and the directors of the Company jointly and severally accept responsibility accordingly. Where any information which relates to the Company has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Khor Thiam Beng
Non-Executive Chairman &
Independent Director
23 November 2021