

ROWSLEY LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 199908381D

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- (A) **PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SASTERIA PTE. LTD.; AND**
- (B) **PROPOSED BONUS ISSUE OF FREE WARRANTS TO EXISTING SHAREHOLDERS**
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Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meaning as defined in the Company's announcement dated 18 December 2017.

1. **APPROVAL IN-PRINCIPLE FROM THE SGX-ST**

The board of directors of the Company (the "**Board**") refers to the announcements made on 18 July 2017 and 18 December 2017 in connection with the Proposed Transactions.

The Board wishes to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has granted its approval in-principle for the Proposed Acquisition and the application and the listing of and quotation for, on the Official List of the SGX-ST, the Consideration Shares, subject to the following conditions:

- (a) compliance with the listing requirements of the SGX-ST;
- (b) the approval of Shareholders being obtained for the Proposed Acquisition including the issuance of the Consideration Shares, the Whitewash Resolution and for all other necessary and relevant proposals to be put forth at the forthcoming EGM;
- (c) confirmation from the directors of the group of companies comprising the Group and the Target Group following the Completion (the "**Enlarged Group**") that the working capital available to the Enlarged Group is sufficient for present requirements and for at least 12 months after Completion; and
- (d) certain confirmations and undertakings to be given by the Company and the financial adviser to the Company (the "**Financial Adviser**")

The SGX-ST has also granted its approval in-principle for the application and the listing of quotation of the Warrants and the New Shares, on the Official List of the SGX-ST, subject to the following conditions:

- (i) compliance with the listing requirements of the SGX-ST;
- (ii) the approval of Shareholders being obtained for the Proposed Bonus Issue including the issuance of the New Shares arising from the exercise of the Warrants and for all other necessary and relevant proposals to be put forth at the forthcoming EGM;
- (iii) in relation to the listing and quotation of the Warrants, a written confirmation from the Company that there is a satisfactory spread of warrant holders (the "**Warrant holders**") to provide an orderly market for the Warrants in compliance with Listing Rule 826;

- (iv) a written undertaking from the Company that it will only apply for the creation of a new counter for the Piggyback Warrants when there are at least 100 Warrantheolders for the Piggyback Warrants;
- (v) a written undertaking from the Company that it will comply with Listing Rule 704(30) in relation to the use of the proceeds arising from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (vi) a written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1);
- (vii) a written undertaking from the Company that it will comply with Listing Rule 831; and
- (viii) certain confirmations to be given by the Financial Adviser.

Approval in-principle granted by the SGX-ST to the Company for the Proposed Acquisition and the admission, listing and quotation of the Consideration Shares, the Warrants and the New Shares on the SGX-ST is not to be taken as an indication of the merits of any of the Proposed Transactions, the Target Group, the Group, the Consideration Shares, the Warrants, the New Shares or any of the Company's securities.

2. FURTHER DETAILS

The Company will be convening an EGM to seek the approval of Shareholders for, *inter alia*, the Proposed Transactions.

A circular setting out information on, *inter alia*, the Proposed Transactions, and enclosing the notice of EGM, will be despatched to Shareholders in due course.

**BY ORDER OF THE BOARD OF
ROWSLEY LTD.**

**Hasan Malik
Company Secretary**

23 February 2018