LAFE CORPORATION LIMITED

(Company Registration Number: 26304)
(Incorporated in Bermuda)

UPDATES ON EXIT OFFER PROPOSAL

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1. The Board of Directors (the "**Board**") of Lafe Corporation Limited (the "**Company**") refers to the announcement dated 5 June 2019 in relation to the Company's receipt of a notification of delisting ("**Notification of Delisting**") dated 4 June 2019 from the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the announcement dated 4 July 2019 in relation to the grant of an extension of three (3) months until 3 October 2019 for the Company to advise the SGX-ST of the exit offer proposal pursuant to the Notification of Delisting ("**Exit Offer Proposal**"), the announcement dated 17 March 2020 in relation to the Company being in final discussions with its controlling shareholder regarding the final Exit Offer Proposal to be submitted to the SGX-ST, the announcement dated 20 March 2020 in relation to the submission by the Company, on behalf of its controlling shareholder, of a revised Exit Offer Proposal to the SGX-ST and the announcement dated 20 April 2020 in relation to the Company's follow up with the SGX-ST on the Exit Offer Proposal.

2. The Board wishes to inform shareholders that while the commercial aspects of the Exit Offer Proposal has been approved by the SGX-ST, the Exit Offer Proposal is currently pending regulatory approval in respect of an administrative application made in relation to the Exit Offer Proposal.

3. The Company will keep shareholders informed of any material development in connection with the Exit Offer Proposal and will make such further announcements as and when appropriate.

4. The directors of the Company (the "**Directors**") (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the controlling shareholder) are fair and accurate and that no material facts have been omitted therefrom, 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 controlling shareholder, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is 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

Paul Francis Gregory Binney

Company Secretary

20 May 2020