SILVERLAKE AXIS LTD
(Incorporated in Bermuda)
(Company Registration No. 32447)

PROPOSED TRANSFER OF SHARES IN FINZSOFT SOLUTIONS LIMITED FROM SILVERLAKE HGH LIMITED TO ITS SHAREHOLDERS

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1. INTRODUCTION

1.1 The Board of Directors ("**Board**") of Silverlake Axis Ltd ("**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements of the Company dated 18 December 2014, 28 January 2015, 27 February 2015, 2 March 2015, 11 March 2015, 18 March 2015, and 31 March 2015 (collectively, the "**Announcements**") in relation to a full takeover offer by Silverlake HGH Limited ("**SHGH**") for all the ordinary shares issued by Finzsoft Solutions Limited ("**Finzsoft**").

1.2 The Company wishes to announce that the Company has, on 28 August 2019, entered into a deed of settlement and implementation ("**Deed**") with HGH (ICT Investments No. 2) Limited ("**HGH**") and SHGH, pursuant to which SHGH has agreed to sell its entire shareholding comprising 7,528,990 ordinary shares in the share capital of Finzsoft ("**Sale Shares**") in the following manner:

(a) 3,839,785 ordinary shares in the share capital of Finzsoft to the Company; and

(b) 3,689,205 ordinary shares in the share capital of Finzsoft to HGH,

upon the terms and subject to the conditions of the Deed ("**Proposed Transfer**").

1.3 Upon completion of the Proposed Transfer ("**Completion**"), the Company will hold approximately 43.59% of the total number of issued shares in the share capital of Finzsoft, and will no longer hold any share in the share capital of SHGH.

2. BACKGROUND AND RATIONALE OF THE PROPOSED TRANSFER

2.1 SHGH is a company incorporated in New Zealand in 2014 for the purposes of making a full takeover offer for all the ordinary shares issued by Finzsoft ("**Offer**"). Please refer to the Announcements for details of the Offer.

2.2 The current business of SHGH is to hold fully paid-up ordinary shares in the capital of Finzsoft, currently comprising the Sale Shares. Finzsoft is a company listed on the New Zealand Stock Exchange. Its principal business activities include computer software development, sales and support with hosting and SaaS Bureau services. Finzsoft's flagship product Sovereign, offers both core and vertical specific solutions supporting leading banks, building societies, credit unions and finance companies across Asia Pacific.

2.3 The shares of SHGH are held by the Company and HGH in the following manner:

(a) the Company: 51 ordinary shares in the share capital of SHGH; and

(b) HGH: 49 ordinary shares in the share capital of SHGH.

2.4 Due to differences between the Company and HGH, they have agreed to terminate the joint venture arrangement and to hold shares in Finzsoft directly. The Proposed Transfer is undertaken as part of a restructuring exercise to achieve the above purpose.

2.5 Following Completion and settlement of certain shareholders' loans owed by SHGH (please refer to paragraph 3 of this announcement for details), it is intended for SHGH to be wound up using the most cost-efficient method as determined by a professional accountant.

2.6 As at 30 June 2019, the carrying value of SHGH in the Group was Ringgit Malaysia 8.62 million.

3. CONSIDERATION

3.1 The sale price for the Sale Shares ("**Consideration**")*(1)* will be the fair market value of Sale Shares as at the date of the Deed with the Consideration payable being offset against the respective shareholder loan owing by SHGH to the Company and HGH (each, a "**Shareholder Loan**")*(2)*.

3.2 SHGH shall also, after settling its accounts payable, repay to the Company all cash*(3)* it then holds in part repayment of the balance amount of the Shareholder Loan owing to the Company. Each of the Company and HGH shall then forgive the remaining balance of their respective Shareholder Loan, upon the terms and subject to the conditions of the Deed.

Notes:

*(1) As an illustration, based on the market price of Finzsoft shares on 28 August 2019 of $1.12 New Zealand dollars ("**NZ$**"), the Consideration for the Sale Shares is NZ$8,432,469. Accordingly, the aggregate consideration attributable to the Company for its proportion of the Sale Shares will be NZ$4,300,559 which will be offset against the Shareholder Loan from the Company to SHGH of NZ$11,760,557 with the remaining balance to be forgiven by the Company.*

(2) The Shareholder Loans were granted to SHGH pursuant to a funding agreement entered into between the Company and HGH on 18 December 2014 in connection with the Offer, under which the Company and HGH agreed to provide funding to SHGH in proportion to their respective shareholdings in SHGH for purposes of the Offer. The advances provided to SHGH are non-interest bearing, and no demand for repayment shall be made unless (a) SHGH has sufficient funds to make repayment and (b) the Company and HGH agree to such demand being made. As at 30 June 2019, the Shareholder Loan from the Company to SHGH was NZ$11,760,557.

(3) As at 14 August 2019, the cash held by SHGH was NZ$36,654.99 and its accounts payable was NZ$4,459.40.

4. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL AND FINANCIAL IMPACT

4.1 As each of the relative figures computed on the applicable bases as set out in Rule 1006 of the Listing Manual is less than 5.0%, the Proposed Transfer is a "Non-discloseable Transaction" for the purposes of Chapter 10 of the Listing Manual.

4.2 The Proposed Transfer is not expected to have a material impact on the Company's consolidated net tangible assets or earnings per share for the financial year ending 30 June 2020.

5. FURTHER INFORMATION

5.1 As the Proposed Transfer will require approval of the shareholders of Finzsoft by ordinary resolution for purposes of Rule 7(c) of the takeovers code set out in the schedule to the New Zealand Takeovers Regulations 2000 ("**Shareholders' Approval**"), it is a term of the Deed that within five (5) working days of the date of the Deed, the Company and HGH shall request the board of directors of Finzsoft to agree to, *inter alia,* the following:

(a) call a special meeting of shareholders of Finzsoft so that a resolution approving the Proposed Transfer can be put to the shareholders of Finzsoft; and

(b) unanimously recommend to shareholders of Finzsoft to vote in favour of such a resolution.

5.2 Either the Company or HGH may terminate the Deed if, *inter alia,* the Shareholders' Approval is not obtained within three months from the date of the Deed.

5.3 The Company will make such other announcements relating to the Proposed Transfer as and when necessary.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, save for the above disclosed and the interest through shares held in the Company, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transfer.

7. CAUTION IN TRADING

Shareholders are cautioned that there is no certainty that the Proposed Transfer will be completed as contemplated and are advised to exercise caution when dealing in the shares of the Company.

8. DOCUMENT FOR INSPECTION

A copy of the Deed will be available for inspection at the office of the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, during normal business hours for a period of three (3) months from the date hereof.

By Order of the Board

Andrew Tan Teik Wei
Group Managing Director
28 August 2019