



AVARGA LIMITED

(Formerly known as UPP Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)
(the “**Company**”)

PROPOSED ACQUISITIONS OF SHARES AND DEBT AS AN INTERESTED PERSON TRANSACTION (THE “PROPOSED ACQUISITIONS”)

- COMPLETION OF PROPOSED ACQUISITIONS

The board of directors of the Company (the “**Board**”) refers to the announcements made on 23 March 2018 and 18 July 2018 in connection with the Proposed Acquisitions. Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meaning as defined in the abovementioned announcements.

The Board wishes to announce that completion of the Proposed Acquisitions took place today. Accordingly, as at the date hereof:

- (a) the Target has become a wholly-owned subsidiary of the Company; and
- (b) the Company’s aggregate shareholdings in Taiga has increased from 57,248,055 Taiga Shares representing 49.2% of Taiga to 75,708,814 Taiga Shares representing approximately 65.1% of Taiga.

Upon completion of the Proposed Acquisitions, consideration for the Proposed Acquisitions was paid to Genghis by a combination of cash in the amount of C\$8,804,120.38 and the issuance of 73,439,000 Consideration Shares at an issue price of S\$0.26 per Consideration Share.

Following the allotment and issue of the Consideration Shares, the total number of issued Shares in the Company has increased from 876,667,121 Shares to 950,106,121 Shares. The Consideration Shares rank *pari passu* in all respects with the existing Shares, save that the Consideration Shares shall not be entitled to any dividends, rights, allotments or other distributions the record date for which falls before the date of issuance of the Consideration Shares.

The Consideration Shares are expected to be listed and quoted on the Main Board of the SGX-ST on or about 2 October 2018.

The approval in-principle granted by the SGX-ST to the Company is not to be taken as an indication of the merits of the Proposed Acquisitions, the Consideration Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Khoo Hsien Ming, Kevin
Executive Director

29 September 2018