

General Announcement::PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE: RECEIPT OF WHITEWASH WAIVER FROM THE SIC

Issuer & Securities

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Attachments	<p>EIHL - Announcement on SIC Waiver.pdf</p> <p>Total size =98K</p>

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ENVICTUS INTERNATIONAL HOLDINGS LIMITED
(Company Registration No: 200313131Z)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE
- RECEIPT OF WHITEWASH WAIVER FROM THE SIC**

The Board of Directors (the “**Board**” or “**Directors**”) of Envictus International Holdings Limited (the “**Company**”) refers to its announcements dated 18 June 2018 and 3 September 2018 (the “**Previous Announcements**”) in relation to the Rights cum Warrants Issue. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

1. RECEIPT OF WHITEWASH WAIVER FROM THE SIC

The Company wishes to inform Shareholders that the Company had on 11 July 2018 made an application to the SIC to seek a waiver of the obligations of the Undertaking Shareholders and their concert parties (the “**Concert Party Group**”) to make a Mandatory Offer under the Code arising from the subscription by the Concert Party Group of the Rights Shares with Warrants and Warrant Shares pursuant to the exercise of the Warrants under the Rights cum Warrants Issue

The SIC had, on 11 September 2018, waived the requirement for the Concert Party Group to make a Mandatory Offer for the Company under Rule 14 of the Code in the event that the Concert Party Group incur an obligation to do so as a result of their acquisition of: (A) their entitlement of Rights Shares with Warrants and in aggregate up to 17,000,000 Rights Shares with Warrants in excess of their entitlements; and (B) Warrant Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue subject to the following conditions being met:

- (a) a majority of holders of voting rights of the Company present and voting at a general meeting, held before the Rights cum Warrants Issue, approve by way of a poll, the Whitewash Resolution to waive their rights to receive a Mandatory Offer from the Concert Party Group;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Concert Party Group and parties not independent of them as well as parties not independent of the Rights cum Warrants Issue abstain from voting on the Whitewash Resolution;
- (d) the Concert Party Group and did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):

- (i) during the period between the date of the announcement of the Rights cum Warrants Issue (the “**Rights cum Warrants Issue Announcement**”) and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the date of the Rights cum Warrants Issue Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
- (i) details of the Rights cum Warrants Issue;
 - (ii) the possible dilution effect to existing holders of voting rights as a result of the Undertaking Shareholders’ acquisition of (A) their entitlement of the Rights Shares with Warrants and in aggregate up to 17,000,000 excess Rights Shares with Warrants (B) the Warrants Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Concert Party Group as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to the Undertaking Shareholders as a result of the Undertaking Shareholders’ acquisition of (A) their entitlement of the Rights Shares with Warrants and in aggregate up to 17,000,000 excess Rights Shares with Warrants and (B) the Warrants Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue;
 - (v) that the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a Mandatory Offer from the Concert Party Group at the highest price paid by the Concert Party Group for the Shares in the past six (6) months preceding the commencement of the Mandatory Offer. In this regard, specific and prominent reference should be made to this;
 - (vi) that the Undertaking Shareholders’ acquisition of (A) their entitlement of the Rights Shares with Warrants and in aggregate up to 17,000,000 excess Rights Shares with Warrants and (B) the Warrants Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue could result in the Concert Party Group holding Shares carrying over 49% of the voting rights of the Company, and the fact that the Concert Party Group would be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a Mandatory Offer; and
 - (vii) that the Shareholders, by voting for the Whitewash Resolution, could be foregoing the opportunity to receive a general offer from another person who

may be discouraged from making a general offer in view of the potential dilution effect of the Warrants;

- (g) the Circular states that the Whitewash Waiver granted by the SIC is subject to the conditions stated at paragraphs (a) to (f) above;
- (h) the Company obtains the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution;
- (i) to rely on the Whitewash Resolution: (i) approval of the Whitewash Resolution must be obtained within three (3) months of the date of the SIC approval; (ii) the acquisition by the Undertaking Shareholders of the Rights Shares and Warrants must be completed within three (3) months of the date of approval of the Whitewash Resolution; and (iii) the acquisition of the Warrant Shares upon the exercise of the Warrants must be completed with five (5) years of the date of issue of the Warrants; and
- (j) the Undertaking Shareholders complying or procuring the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

Further to the SIC's condition set out in paragraph 1(e) above, the Company has appointed CIMB Bank Berhad, Singapore Branch, as independent financial adviser, to advise the independent directors and Independent Shareholders in relation to the Whitewash Resolution.

3. CIRCULAR AND EGM

Further information on the Rights cum Warrants Issue will be provided in the Circular to be despatched to Shareholders, and an extraordinary general meeting will be convened to seek the approval of Shareholders for the Rights cum Warrants Issue and the Whitewash Resolution, in due course.

BY ORDER OF THE BOARD
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

DATO' KAMAL Y P TAN
Group Chief Executive Officer

12 September 2018