



AYONDO LTD.

(Company Registration No.: 201728417D)
(Incorporated in the Republic of Singapore)

CLARIFICATION ON BUSINESS TIMES ARTICLE DATED 14 MAY 2019

The Board of Directors (the “**Board**”) of ayondo Ltd. (“**ayondo**” or the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Business Times article dated 14 May 2019 titled “*Ayondo’s disregard of SGX order: What Now?*” (“**BT Article**”).

The Company wishes to correct the BT Article. There is no disregard of any SGX order. In particular, the Company noted certain statements made in the BT Article, such as:-

- (i) *“This is despite SGX RegCo ordering Ayondo, in a Notice of Compliance on April 16, to meet various conditions first before the sale could proceed.”;*
- (ii) *“Given Ayondo’s history as a listed company, the company’s disregard for the regulator does not instill confidence among investors.”;*
- (iii) *“Ayondo is not the first company to ignore the orders of SGX Regco, both in the regulator’s current autonomous entity and when it was an internal department of the market operator.”;*
- (iv) *“it has also shown an indifference, verging on outright defiance, to Singapore Exchange Regulation (SGX RegCo) and the listing rules.”;*
- (v) *“Not surprisingly, the blatant sale prompted the regulator’s ire and a warning of a thorough review of the company, including “what transpired at IPO and after listing.”; and*

wishes to make clarifications on the Company’s position.

All capitalised terms used in this announcement, unless otherwise defined, shall have the same meanings ascribed to them in the announcement made by the Company dated 8 May 2019 (“**Announcement**”).

Company’s clarification

- (i) The Notice of Compliance issued by SGX Regco on 16 April 2019 (the “**NOC**”) requires the Company to ensure that the definitive agreement on the Proposed Disposal, if entered into, must contain the conditions precedents as set out in the NOC which must also be disclosed in the circular to shareholders (“**Circular**”). For avoidance of doubt, the Proposed Disposal can only be completed after the conditions precedents are met. The conditions precedents set out in the NOC are reproduced below for ease of reference.
 - (a) The Board obtains explicit confirmation from the FCA in relation to AML’s compliance with the CET1 requirements, and accordingly, the amount of shortfall in regulatory capital requirements. In the event the Board or AML is unable to obtain such confirmations from the FCA, the Company must disclose in detail, efforts expended to seek clarifications from the FCA. The Company must also quantify the shortfall in regulatory capital based on (i) its existing computation and (ii) KPMG’s opinion.
 - (b) Completion of the audit of AML and the Group, and release of the respective audited financial statements for FY2018. In the event the audit of AML and the Group is not completed prior to the dispatch of the Circular on the Proposed Disposal, the audited financial statements and

Annual Report must be announced in good time via SGXNET prior to the Extraordinary General Meeting. This is to enable shareholders to have adequate time to analyze and interpret the information and make an informed decision when exercising their votes.

- (c) The Board obtains SGX Regco's clearance for the Circular in relation to the Proposed Disposal, before the Circular can be dispatched to shareholders prior to the Extraordinary General Meeting to be convened. Submission of the draft circular to SGX Regco must be made in advance, factoring in reasonable and adequate time for review and clearance.
 - (d) The Group obtains shareholders' approval for the Proposed Disposal.
 - (e) The Group obtains all other regulatory approvals from, including but not limited to, the FCA and the SGX-ST, as required.
- (ii) The conditions precedent as set out in the NOC are also set out in the Announcement. The Board and management of the Company intend to fully heed and comply with the NOC, and have been working closely with SGX and the Sponsor in ensuring its compliance with the NOC.
 - (iii) As stated in the Announcement, the approval of shareholders in an Extraordinary General Meeting is required for the Proposed Disposal and the Company will be issuing the Circular which will contain further details, including the disclosures required by SGX Regco in the NOC.

The Proposed Disposal is subject to conditions including those set out above. The Board is working closely with the SGX Regco and is committed to complying with the NOC. In view of the aforementioned, the Board categorically rejects the characterisation in the BT Article.

By Order of the Board

Foo Fatt Kah
Non-Executive Director
14 May 2019

About ayondo Ltd.

SGX-listed global Financial Technology Group, with subsidiaries authorised and regulated in the UK (FCA) and Germany (BaFin), is considered as one of the FinTech pioneers in Europe which has capitalised on the opportunity arising from emerging digital technologies and changing trends in the financial industry. While having their core retail customer markets in Europe, the Group focusses on pursuing their Asian B2B strategy. With currently more than 25 B2B partners, ranging from white label partners to introducing brokers, ayondo provides self-directed trading as well as Social Trading services. In recent years, ayondo has won several accolades including Europe's leading Financial Technology providers ("FinTech 50"). Other honours include the International Financial Award Best Social Trading Platform and Broker of the Year.

ayondo Ltd. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 26 March 2018. The initial public offering of the Company was sponsored by UOB Kay Hian Private Limited (the "**Sponsor**").

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

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