

**SAKAE HOLDINGS LTD.**

(the “**Company**”)

(Incorporated in the Republic of Singapore)

(Company Registration Number: 199604816E)

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**SETTLEMENT AGREEMENT IN RESPECT OF SUIT 193 OF 2013 FILED IN THE HIGH COURT OF SINGAPORE AGAINST FINANCIAL PR PTE LTD (THE “DEFAMATION SUIT”)**

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The Board of Directors of the Company would like to announce that the Company and Mr Douglas Foo Peow Yong (“**Douglas Foo**”) have on 23 July 2013 entered into a confidential settlement agreement with Financial PR Pte Ltd (the “**Settlement Agreement**”) in respect of the Defamation Suit.

Pursuant to the terms of the Settlement Agreement, the Company and Douglas Foo shall discontinue the Defamation Suit with no order as to costs within seven (7) days from the date of the Settlement Agreement.

**BY ORDER OF THE BOARD**

Douglas Foo Peow Yong  
Chairman and Chief Executive Officer  
Sakae Holdings Ltd.  
24 July 2013