



Announcement to the Market 8 August 2012

Sale of Singapore Business

Centrepoint Alliance Limited (**CAF**) is pleased to announce that it has entered into a conditional agreement with Aviva Asia Holdings Pte Ltd (**Aviva Asia**) for the sale of the CAF group's interest in its Singaporean financial advice business, Professional Investment Advisory Services Pte Ltd (**PIAS**).

Tony Robinson, Managing Director of CAF said, "While PIAS is one of the most successful investor adviser services businesses in Singapore, it is difficult for us to contribute to its management and meet its investment needs going forward. We believe the transaction with Aviva gives PIAS a shareholder who will help it achieve its growth aspirations, and provides CAF Shareholders with an opportunity to remove a significant CAF shareholding from the market and receive reasonable consideration for the business."

Aviva Singapore's CEO, Nishit Majmudar said, "We are excited about the opportunity to be involved with PIAS and look forward to working with PIAS advisers in facilitating growth opportunities for the company."

The consideration offered by Aviva Asia for the acquisition of CAF's interest in PIAS are 7,731,884 CAF shares and approximately S\$280,000 in settlement of any loan balances between PIAS and CAF. The shares will be returned to CAF, through a buy-back transaction in exchange for the acquisition of CAF's shareholding interest in PIAS. The CAF shares will subsequently be cancelled, thus reducing the number of CAF shares on issue to 93,465,446 post transaction.

The main terms of the sale and purchase agreement are summarised on the attached page and it is conditional on a number of factors, including:

- (a) Aviva Asia being satisfied with the findings of an independent compliance audit of the Singapore business;
- (b) CAF shareholders approving the terms of the buy-back agreement in accordance with section 257D of the Australian Corporations Act; and
- (c) Approval of the transaction by the Monetary Authority of Singapore.

CAF intends to seek the approval of its shareholders for the buy-back transaction at a general meeting in October, and if approved would expect the transaction to be completed by 31 October 2012.

For further information please contact:

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TERMS OF CONDITIONAL SALE AGREEMENT FOR SINGAPORE BUSINESS

Fifth Floor Pte Ltd (**Fifth Floor**), a wholly-owned subsidiary of Centrepont Alliance Limited (**CAF**) will sell to Aviva Asia Holdings Pte Ltd (**Aviva Asia**) its entire shareholding (representing approximately 81% of the issued capital) in Singaporean subsidiary Professional Advisory Holdings Ltd (**PAH**), whose wholly-owned subsidiary Professional Investment Advisory Services Pte Ltd (**PIAS**), conducts a financial planning advisory business in Singapore under a branch network structure with over 300 licensed financial advisers.

The consideration for the sale of the PAH shares is to be satisfied by Aviva Asia procuring its UK related company Aviva Overseas Holdings Limited (**AOHL**) to enter into a buy-back agreement with CAF under which AOHL agrees to sell and transfer to CAF its 7.6% shareholding in CAF. The transfer of these shares to CAF in accordance with the buy-back agreement will result in their cancellation.

The parties have agreed that completion of the transaction will occur 2 business days after all of the conditions have been satisfied or waived (to the extent any can be in accordance with the sale agreement). Following completion, Fifth Floor's shares in PAH are to be transferred to Aviva Asia and AOHL's shares in CAF are to be transferred to CAF (and upon registration of this transfer the CAF shares will be cancelled). In addition, CAF has agreed to continue to provide to PIAS certain information technology services of a kind that it currently provides for a transitional period of 18 months from completion of the transaction.

However, if any condition for completion is not satisfied or waived 5 months from the date of signing the agreement (or such other period as the parties may agree) then the sale agreement will terminate and the transaction will not proceed.

During the period pending completion or termination, CAF has agreed not to seek out or negotiate with anyone else for the sale of its Singaporean subsidiaries or their assets, subject to a fiduciary duty carve-out.

In addition, CAF has agreed to pay to Aviva Asia a break fee of S\$250,000 if:

- (a) the directors of CAF fail to recommend unanimously that shareholders vote in favour of approving the terms of the buy-back agreement or publicly change or withdraw that recommendation;
- (b) there is a competing proposal for PAH and/or PIAS or their assets which is publicly recommended, promoted or otherwise endorsed by any of the directors of CAF;
- (c) a competing proposal is announced during the agreed exclusivity period and is completed at any time within 9 months from the date of termination of the sale agreement as a result of such competing proposal. The exclusivity period is a period which ends on the earlier of the (i) completion of the sale agreement, (ii) the date of termination of the agreement and (iii) the date which is 5 months from the date of signing of the sale agreement; or
- (d) Aviva Asia terminates the agreement due to a breach of warranty or other default by CAF or Fifth Floor.

It is also a term of the agreement that Aviva Asia must pay the agreed break fee if it terminates the agreement in circumstances where Fifth Floor is not in default or if Fifth Floor terminates the agreement due to Aviva Asia's default.

ENDS.