

MENCAST HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company registration no.: 200802235C)

SETTLEMENT AGREEMENT WITH INNOVISIONFACADE PTE. LTD.

Reference is made to the announcement by the Board of Directors ("**Board**") of Mencast Holdings Ltd. ("**Company**", and together with its subsidiaries, the "**Group**") on 30 September 2019 in relation to a suit in the High Court of the Republic of Singapore (the "**Suit**") brought by Innovisionfacade Pte. Ltd. (the "**Innovision**") against Mencast Marine Pte Ltd ("**Mencast Marine**"), a wholly owned subsidiary of the Company.

Innovision is a company incorporated in Singapore and which is engaged in the business of building and construction. Mencast Marine had engaged another party as the main contractor (the "**Main Contractor**") for a certain design-and-build project (the "**Project**"). The Main Contractor had in turn, engaged Innovision as its sub-contractor for the Project. In the Suit, Innovision had claimed from Mencast Marine a sum of S\$752,294.87.

The Board wishes to announce that by way of a settlement agreement dated 24 August 2020 (the "**Agreement**"), Innovision and Mencast Marine have come to a full and final settlement of all claims in connection with, relating to, or arising out of the subject matter of the Suit and the Project. Pursuant to the aforesaid settlement, the Suit shall be discontinued. The specific terms of the settlement are required to be kept confidential under the Agreement.

The Board is of the view that entering into the Agreement is in the best interests of the Group, and the Board is pleased that the parties have reached a full and final settlement. The settlement is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2020.

None of the Company's Directors and controlling shareholders has any interest, direct or indirect, in the Agreement, other than through their respective shareholding interests in the Company.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
24 August 2020

About Mencast

Mencast Holdings Ltd. and its subsidiaries ("Mencast" or the "Group") is a regional maintenance, repair and overhaul ("MRO") solutions provider for the global Offshore, Oil & Gas and Marine sectors. Headquartered in Singapore, our Group was successfully listed in June 2008 as the first sponsor-approved listing on Singapore's SGX Catalist and later became the first such company to transfer to the SGX Mainboard.

For more information on Mencast, visit <http://www.mencast.com.sg>

Contacts:

Chris San

Chief Financial Officer

David Leow

Chairman of Corporate Strategy and Communications Committee, Board of Directors

Tel: 65 6268 4331

E-mail: ir@mencast.com.sg