



Silverlake Axis Ltd
(Incorporated in Bermuda)
(Company Registration No. 32447)

**New Contract to Implement SIBS Core Banking Solution
for Union Bank, Sri Lanka**

The Board of Directors of Silverlake Axis Ltd (“SAL” or “the SAL Group”) is pleased to announce that the SAL Group has secured a contract from the Union Bank of Colombo PLC (“Union Bank” or “the Bank”) to implement Silverlake Axis Integrated Banking System (SIBS) Core Banking Solution.

Established in 1995 and listed on the Colombo Stock Exchange in 2011, Union Bank is positioned to be the preferred bank for the small and medium enterprises and retail sector in Sri Lanka. As one of Sri Lanka’s fastest growing banks, Union Bank offers a comprehensive range of financial solutions to support the development and growth of its corporate and retail customers.

“Union Bank is SAL’s second banking customer in Sri Lanka, after People’s Bank. We are pleased to be involved in transforming Union Bank’s IT system so that superior services are delivered to the small and medium enterprises and retail customers of the Bank through its growing network of more than 36 branches across the country,” commented Dr Raymond Kwong, Group Managing Director of the SAL Group.

The contract is expected to contribute positively to the results of the SAL Group in the current and following financial year. Pursuant to the confidentiality clause stipulated in the contract, no further details of the contract will be disclosed.

None of the directors or substantial shareholders of SAL has any interest, directly or indirectly, in the above contract other than through their respective shareholdings in SAL.

BY ORDER OF THE BOARD

Dr Kwong Yong Sin
Managing Director

18 February 2013