



**OXLEY HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore under Registration No. 201005612G)

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**UPDATE OF S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

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The board of directors (the "**Board**") of Oxley Holdings Limited ("**OHL**") refers to OHL's S\$500,000,000 multicurrency medium term note programme (the "**Programme**") established on 15 November 2013. The Board of OHL is pleased to announce that the update in relation to the Programme ("**Programme Update**") has completed today.

DBS Bank Ltd. is the sole arranger and dealer for the Programme.

Pursuant to the Programme Update, OHL has increased the maximum aggregate principal amount of notes that may be issued under the Programme (the "**Notes**") from S\$500,000,000 to S\$1,000,000,000 with effect from 17 October 2014.

In addition, Oxley MTN Pte. Ltd. ("**OMPL**"), a wholly-owned subsidiary of OHL, has been added as an issuer to the Programme. All sums payable in respect of the Notes issued from time to time by OMPL will be unconditionally and irrevocably guaranteed by OHL (the "**Guarantee**").

In connection with the Programme Update, the Programme has been renamed as the "S\$1,000,000,000 Multicurrency Medium Term Note Programme of Oxley Holdings Limited and Oxley MTN Pte. Ltd., and (in the case of Notes issued by Oxley MTN Pte. Ltd.) unconditionally and irrevocably guaranteed by Oxley Holdings Limited".

Under the Programme, Notes may be issued in any currency, in various amounts and tenors, and may bear interest at fixed, floating, variable, hybrid or other rates (or not bear any interest), in each case as may be agreed between the relevant Dealer(s) and the relevant Issuer.

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer.

The payment of all sums expressed to be payable by OMPL under the Trust Deed, the Notes and the Coupons are unconditionally and irrevocably guaranteed by OHL, as guarantor (the "**Guarantor**"). The obligations of the Guarantor under the Guarantee are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

The Notes will be offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Unless otherwise specified in the relevant pricing supplement, the net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for general corporate purposes, including refinancing of borrowings and financing of working capital and capital expenditure requirements of OHL and/or its subsidiaries

Pursuant to Condition 5(e)(ii) of the Notes, a “Change of Shareholding Event” will occur when Mr Ching Chiat Kwong and Mr Low See Ching and their respective Immediate Family Members cease to own in aggregate (whether directly or indirectly) at least 51 per cent. of the issued share capital of OHL. Upon the occurrence of a “Change of Shareholding Event”, each holder of Notes has an option to require the relevant Issuer to redeem the Notes of such holder (subject to the Terms and Conditions of the Notes).

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the Programme and application will be made for the listing and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Notes on, the SGX-ST are not to be taken as an indication of the merits of OHL, OMPL, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Notes.

Terms defined in the information memorandum dated 17 October 2014 in relation to the Programme shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Ching Chiat Kwong  
Executive Chairman and CEO

17 October 2014