

NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY U.S. PERSON.



OXLEY HOLDINGS LIMITED

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

PRICING OF US\$100,000,000 6.375 PER CENT. NOTES DUE 2021 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE US\$200,000,000 6.375 PER CENT. NOTES DUE 2021 ISSUED ON 21 APRIL 2017) UNDER THE U.S.\$1,000,000,000 GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME

The board of directors (the “**Board**”) of Oxley Holdings Limited (the “**Company**”) is pleased to announce that the Company’s wholly-owned subsidiary, Oxley MTN Pte. Ltd. (the “**Issuer**”) has today priced its US\$100,000,000 6.375 per cent. notes due 2021 (to be consolidated and form a single series with the US\$200,000,000 6.375 per cent. notes due 2021 issued on 21 April 2017) (“**2021 Tranche 2 Notes**”) under its U.S.\$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”) established on 7 April 2017, pursuant to which the Issuer may from time to time issue medium term notes (the “**Notes**”) unconditionally and irrevocably guaranteed (the “**Guarantee**”) by the Company.

The 2021 Tranche 2 Notes will bear interest at a fixed rate of 6.375 per cent. per annum in respect of the period commencing from, and including, 21 April 2017 and will mature on 21 April 2021.

The net proceeds from the issue of the 2021 Tranche 2 Notes (after deducting issue expenses) are presently intended to be used for general corporate purposes and working capital and capital expenditure requirements of the Company, its subsidiaries, its joint venture entities and its associated entities.

Pursuant to Condition 9(f) of the Terms and Conditions of the Notes, upon the occurrence of a Change of Control, each holder of 2021 Tranche 2 Notes will have the option to require the Issuer to redeem such 2021 Tranche 2 Notes together with accrued interest, subject to the Terms and Conditions of the Notes. A “Change of Control” refers to the occurrence of one or more of the following events:

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder;¹
- (b) the Permitted Holders are the beneficial owners of less than 51.0% of the total voting power of the Voting Stock of the Company; or
- (c) the adoption of a plan relating to the liquidation or dissolution of the Company.

Pursuant to Condition 9(g) of the Terms and Conditions of the Notes:

¹ “**Permitted Holders**” mean Mr Ching Chiat Kwong, Mr Low See Ching and their respective family members and Affiliates, as more fully described in the Terms and Conditions of the Notes.

- (i) if the shares of the Company cease to be traded on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); or
- (ii) if trading in the shares of the Company on the SGX-ST is suspended for a continuous period of more than seven days,

each holder of the 2021 Tranche 2 Notes will have the option to require the Issuer to redeem such 2021 Tranche 2 Notes together with accrued interest, subject to the Terms and Conditions of the Notes.

Approval in-principle has been granted by the SGX-ST for the establishment of the Programme and application will be made for the listing and quotation of the 2021 Tranche 2 Notes. Admission of the 2021 Tranche 2 Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Programme, the 2021 Tranche 2 Notes, the Guarantee, the Issuer, the Company, its subsidiaries, joint ventures and/or associated companies.

DBS Bank Ltd. has been appointed by the Issuer as the Sole Arranger of the Programme and the Sole Lead Manager for the issuance of the 2021 Tranche 2 Notes.

Terms defined in the Offering Circular (which has been made available on SGXNET) shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Ching Chiat Kwong
Executive Chairman and CEO
8 May 2017

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES (AS DEFINED HEREIN) THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD, OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR, IN THE CASE OF NOTES BEING OFFERED OR SOLD IN RELIANCE ON CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO, OR FOR THE ACCOUNT OR THE BENEFIT OF U.S. PERSONS UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.