

NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY U.S. PERSON.



OXLEY MTN PTE. LTD.

(Incorporated in the Republic of Singapore)
(UEN/Company Registration No. 201429802Z)

OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration No. 201005612G)

ANNOUNCEMENT

EXCHANGE OFFER BY OXLEY MTN PTE. LTD. (THE "ISSUER") IN RESPECT OF THE OUTSTANDING S\$75,000,000 6.50 PER CENT. NOTES DUE 2023 COMPRISED IN SERIES 003 (ISIN: SGXF29896317; COMMON CODE: 212783382) (THE "EXISTING NOTES") ISSUED BY THE ISSUER PURSUANT TO THE U.S.\$1,000,000,000 GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME OF THE ISSUER UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY OXLEY HOLDINGS LIMITED

The board of directors (the "**Board**") of Oxley Holdings Limited (the "**Guarantor**") wishes to announce that the Guarantor's wholly-owned subsidiary, the Issuer has today commenced an invitation (the "**Invitation**") to the holders of the Existing Notes (collectively, the "**Noteholders**") to offer to exchange ("**Offer to Exchange**" and "**Offers to Exchange**", "**Exchange Offer**", "**Offered to Exchange**" and "**Offering to Exchange**" shall be construed accordingly) any and all of the outstanding Existing Notes for a like principal amount of Singapore dollar-denominated fixed rate notes due 2023 (the "**New Notes**"), subject to the terms and conditions of the exchange offer memorandum dated 6 February 2023 (the "**Exchange Offer Memorandum**").

The decision whether to accept any and all Offers to Exchange from Noteholders is solely and absolutely at the discretion of the Issuer. The Issuer may at its sole and absolute discretion decide not to accept Offers to Exchange for any reason whatsoever. In addition, the Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Exchange Offer Memorandum.

1. Background to the Invitation

Given the impending redemption of the Existing Notes, the Issuer has received interest from major Noteholders who would like to extend their bond investment and remain invested in the Group. Hence, on the back of such investor interest, the Issuer invites all Noteholders (subject to the offer restrictions contained in the Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation.

In addition to any acceptance by the Issuer of any Offer to Exchange pursuant to the Invitation and subject to market conditions, the Issuer may (over and above the New Notes to be issued

as part of the Exchange Consideration) issue and offer for sale additional New Notes to investors (regardless of whether they are Noteholders).

The New Notes to be issued as part of the Exchange Consideration and the additional New Notes to be issued pursuant to the Additional New Issue (if any) will be fungible and shall consolidate into the same series.

2. Summary of the salient terms of the Invitation and the proposed issue of the New Notes

	ISIN Code	Common Code	Issuer	Interest Rate	Maturity Date	Amount of Existing Notes subject to Exchange Offer	Aggregate amount outstanding	Exchange Consideration per \$250,000 in principal amount of Existing Notes accepted for exchange
Existing Notes	SGXF29896317	212783382	Oxley MTN Pte. Ltd.	6.50 per cent. per annum payable semi-annually in arrear.	28 February 2023	Any and all	\$S\$75,000,000	Exchange Consideration comprising: (a) \$S\$250,000 in principal amount of New Notes; and (b) Accrued Interest. (together, the "Exchange Consideration")

	Issuer	Guarantor	Issue Date	Maturity Date	Issue Price	Interest Rate
New Notes ..	Oxley MTN Pte. Ltd.	Oxley Holdings Limited	Expected to be on or about 24 February 2023.	Expected to be on or about 24 August 2023	100 per cent.	7.50 per cent. per annum payable on the Maturity Date of the New Notes. On or about 20 February 2023, the Issuer will announce the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any).

Date and Time	Event
6 February 2023	Invitation made. Announcement via SGXNet of the Invitation. As soon as practicable thereafter, the Exchange Offer Memorandum will be despatched to Direct Participants with an address in Singapore and a copy of the Exchange Offer Memorandum may be obtained via email from the Exchange Agent (as defined below).
17 February 2023 12.00 p.m. (Singapore time)	Expiration Deadline. Last time for Noteholders to submit an Exchange Application Form to the Exchange Agent to make an Offer to Exchange.

Date and Time	Event
As soon as reasonably practicable after the Expiration Deadline	Announcement via SGXNet of results of Invitation. The Issuer announces (a) the aggregate principal amount of New Notes to be issued as part of the Exchange Consideration and (b) the aggregate principal amount of Existing Notes outstanding following the completion of the Invitation.
On or about 20 February 2023	Pricing of the Additional New Issue (if any). Announcement via SGXNet of the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any).
On or about 24 February 2023	Settlement Date. Subject to the Exchange Settlement Conditions having been met, delivery of the New Notes and payment of the relevant cash component of the Exchange Consideration (being the Accrued Interest) in exchange for Existing Notes validly offered for exchange and accepted by the Issuer pursuant to the Invitation. Settlement will only take place following receipt of approval in-principle from the SGX-ST for the listing of the New Notes on the SGX-ST.

3. The Invitation

- 3.1. The Invitation will commence on 6 February 2023 and will expire at 12.00 p.m. (Singapore time) on 17 February 2023 (the “**Expiration Deadline**”) unless the period for the Invitation is extended or terminated earlier.
- 3.2. Noteholders who submit Exchange Application Forms on or prior to the Expiration Deadline will be eligible to receive the Exchange Consideration on the Settlement Date, subject to the Exchange Settlement Conditions.
- 3.3. Subject as provided in the Exchange Offer Memorandum, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable on SGXNet as soon as reasonably practicable after the relevant decision is made.
- 3.4. Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out in this announcement or in the Exchange Offer Memorandum.
- 3.5. On or about 20 February 2023, the Issuer will announce the pricing of the Additional New Issue (if any) and the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any). However, there can be no assurance that the Additional New Issue will be priced at all.

- 3.6. On or about 24 February 2023, the Issuer will, subject to the Exchange Settlement Conditions, (a) issue and deliver or cause to be issued and delivered on a free of payment basis, a global note certificate in respect of the New Notes to be issued as part of the Exchange Consideration and (if applicable) the additional New Notes issued pursuant to the Additional New Issue and (b) pay the cash portion of the Exchange Consideration in respect of the Offered Notes accepted for exchange. The principal amount of the Global Note Certificate representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Offered Notes which have been exchanged for New Notes pursuant to the terms of the Invitation.
- 3.7. The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Exchange Offer, and (ii) an amount in cash equal to the accrued and unpaid interest in respect of the Offered Notes which have been accepted for exchange pursuant to the Exchange Offer.
- 3.8. An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form to the Exchange Agent prior to the Expiration Deadline.
- 3.9. Existing Notes may only be offered for exchange in principal amounts of S\$250,000 and integral multiples thereof. Except as otherwise provided in the Exchange Offer Memorandum (please refer to paragraph 7 under the section "*Terms of the Invitation*" therein), Offers to Exchange are irrevocable and may not be withdrawn.
- 3.10. The Issuer or the Exchange Agent acting on the instructions of the Issuer will be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in the Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect. None of the Issuer, the Guarantor or the Exchange Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.
- 3.11. Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Notes on the SGX-ST. Such permission will be granted when the New Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, its subsidiaries, its associated companies (if any), its joint venture companies (if any), the Programme or the New Notes.

4. Dealer Managers and Exchange Agent

- 4.1. Credit Suisse (Singapore) Limited and DBS Bank Ltd. have been appointed as the dealer managers for the Invitation (the "**Dealer Managers**").
- 4.2. Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) has been appointed as the exchange agent for the Invitation (the "**Exchange Agent**").

5. Exchange Offer Memorandum

- 5.1. Copies of the Exchange Offer Memorandum will be despatched to Direct Participants with an address in Singapore and may be obtained via email from the Exchange Agent.
- 5.2. In order to avoid any violation of laws applicable in countries other than Singapore, the Exchange Offer Memorandum has not been and will not be mailed to the Noteholders who do not presently have an address in Singapore (as shown in the records of CDP) (the "**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Exchange Offer Memorandum should provide in writing an address in Singapore to the Exchange Agent not later than five days before the Expiration Deadline.

6. Further information

Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the delivery and submission of Exchange Application Forms). Any questions and/or requests for further information and assistance in relation to the Invitation or the submission of the Exchange Application Forms should be directed to the Exchange Agent between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its email and telephone numbers set forth below:

**TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE
REGISTRATION SERVICES)**

80 Robinson Road

#11-02

Singapore 068898

Tel: +65 6236 3550/3555

Email: is.corporateactions@sg.tricorglobal.com

By Order of the Board

Ching Chiat Kwong
Executive Chairman and Chief Executive Officer

6 February 2023

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity.

THE EXCHANGE OFFER MEMORANDUM IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR TO U.S. PERSONS. THE EXISTING NOTES AND THE NEW NOTES HAVE

NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS. THE PURPOSE OF THE EXCHANGE OFFER MEMORANDUM IS LIMITED TO THE INVITATION, AND THE EXCHANGE OFFER MEMORANDUM MAY NOT BE SENT OR GIVEN TO ANY PERSON OTHER THAN IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.