

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to exchange any securities. This Notice must be read in conjunction with the Exchange Offer Memorandum referred to below. The distribution of this Notice and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to “*Offer Restrictions*” in the Exchange Offer Memorandum for further details.

NOTICE OF EXCHANGE OFFER EXERCISE

Invitation by

Aspial Corporation Limited

(Incorporated in the Republic of Singapore on 12 November 1970)
(UEN/Company Registration No. 197001030G)

to the holders of

its outstanding 6.50 per cent. Notes due December 2025 (ISIN: SGXF39759570) comprised in Series 11 (the “Existing Notes”)

to offer to exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 6.50 per cent. notes due 2027 (the “New Notes”) to be issued by Aspial Corporation Limited pursuant to the S\$700,000,000 Multicurrency Debt Issuance Programme (the “Programme”) of Aspial Corporation Limited and Aspial Treasury Pte. Ltd. and (in respect of securities issued by Aspial Treasury Pte. Ltd.) unconditionally and irrevocably guaranteed by Aspial Corporation Limited

NOTICE IS HEREBY GIVEN by Aspial Corporation Limited (“**ACL**”) that ACL, as issuer of the Existing Notes, hereby invites Noteholders (the “**Invitation**”) to offer to exchange any and all outstanding Existing Notes for a like principal amount of New Notes (each, an “**Offer to Exchange**” and together, “**Offers to Exchange**”) to be issued by ACL, subject to the terms and conditions in the exchange offer memorandum dated 16 April 2025 (the “**Exchange Offer Memorandum**”) issued by ACL.

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

The Invitation

The Existing Notes are due to mature on 21 December 2025.

Given the upcoming maturity of the Existing Notes this year, ACL has received interest from major Noteholders (including directors and controlling shareholders of ACL and/or entities and/or persons related to or procured by them) who would like to extend their bond investment and remain invested in the Group. Hence, on the back of such investor interest, ACL is conducting the Exchange Offer to invite all Noteholders (subject to the offer restrictions contained in the Exchange Offer Memorandum) to exchange their Existing Notes for the New Notes pursuant to the Invitation. The Exchange Offer will also enable the Group to refinance the Existing Notes and improve its cash flow position.

	Issuer	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Exchange Offer	Exchange Consideration per S\$250,000 in principal amount of Existing Notes offered for exchange
Existing Notes	Aspial Corporation Limited	21 December 2025	S\$49,500,000 ACL holds S\$1,250,000 in principal amount of the Existing Notes.	Any and all	Exchange Consideration comprising: (i) principal amount of S\$250,000 of the New Notes; and (ii) Accrued Interest.

	Issuer	Issue Date	Maturity Date	Interest Rate
New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration	Aspial Corporation Limited	Expected to be 26 May 2025	Expected to be 26 May 2027	6.50 per cent. per annum payable semi-annually in arrear

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in:

- (a) the Exchange Offer Memorandum and, in particular, the section entitled “*Risk Factors and Other Considerations*” in the Exchange Offer Memorandum; and
- (b) the Information Memorandum and, in particular, the section entitled “*Investment Considerations*” therein, and the section entitled “*Additional Investment Considerations*” in the form of pricing supplement in Annex A of the Exchange Offer Memorandum.

The Information Memorandum shall be deemed to be incorporated by reference in, and to form part of, the Exchange Offer Memorandum. Noteholders may access the electronic version of the Information Memorandum dated 4 January 2021 at <https://www.sgx.com/securities/prospectus-circulars-offer-documents>.

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) has been appointed as the exchange agent for the Invitation (the “**Exchange Agent**”). The Invitation will commence at 9.00 a.m. (Singapore time) on 16 April 2025 and will expire at 10.00 a.m. (Singapore time) on 16 May 2025, or on such later time or date as ACL may, in its sole and absolute discretion, amend or extend for any purpose (the “**Expiration Deadline**”) unless the period for the Invitation is extended or earlier terminated by ACL.

Noteholders who deliver Exchange Application Forms on or prior to the Expiration Deadline to offer to exchange their Existing Notes will be eligible to receive the Exchange Consideration on the Settlement Date, subject to the Exchange Settlement Conditions. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Exchange.

Subject as provided in the Exchange Offer Memorandum, ACL 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 via SGXNet as soon as reasonably practicable after the relevant decision is made.

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 in this Notice or in the Exchange Offer Memorandum, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out in this Notice or in the Exchange Offer Memorandum.

ACL will exchange the Existing Notes accepted for exchange for the Exchange Consideration. 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 Invitation, and (ii) an amount in cash equal to the Accrued Interest.

The terms and conditions of the New Notes will be substantially consistent with the form of the pricing supplement relating to the New Notes set out in Annex A of the Exchange Offer Memorandum read together with the Information Memorandum.

Noteholders should note that the information in the form of the pricing supplement set out in Annex A of the Exchange Offer Memorandum is not complete nor finalised and is subject to change.

On the Settlement Date, which is currently expected to be on or about 26 May 2025, ACL will, subject to the Exchange Settlement Conditions, issue and deliver or cause to be issued and delivered, on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration. ACL will also, subject to the Exchange Settlement Conditions, pay the cash portion of the Exchange Consideration (being the Accrued Interest) in respect of the Offered Notes accepted for exchange on the Settlement Date.

The principal amount of the Global Certificates representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of the Existing Notes which have been exchanged for New Notes pursuant to the terms of the Invitation.

Noteholders whose Offers to Exchange are not accepted, or who do not participate in the Invitation, will not be eligible to receive the New Notes in exchange for their Existing Notes and shall continue to hold their Existing Notes subject to their terms and conditions.

For the avoidance of doubt, Noteholders have the option to NOT participate in the Invitation and in which case, such Noteholders will hold their Existing Notes until the specified maturity date.

Existing Notes not exchanged in the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged and no amendments to these terms and conditions are being sought.

An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form to the Exchange Agent on or prior to the Expiration Deadline.

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 (*Amendment and Termination*) of the section entitled "*Terms of the Invitation*" therein), Offers to Exchange are irrevocable and may not be withdrawn.

ACL or the Exchange Agent acting on the instruction of ACL 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 which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Notwithstanding any provision to the contrary in the Exchange Offer Memorandum, the decision whether to accept any Offer to Exchange from Noteholders is at the sole and absolute discretion of ACL. ACL has the sole discretion to decide not to accept Offers to Exchange for any reason whatsoever.

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 listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of ACL, its subsidiaries, its associated companies (if any), the Programme or the New Notes.

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).

A copy of the Exchange Offer Memorandum will be despatched to each person who is shown in the records of CDP as a Noteholder with an address in Singapore. 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 Noteholders who do not presently have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of the Exchange Offer Memorandum should provide in writing such address in Singapore to the Exchange Agent not later than seven Business Days before the Expiration Deadline.

In addition, Noteholders may also obtain printed copies of the Exchange Offer Memorandum from the office of the Exchange Agent at the address set out at the end of this Notice, by prior appointment only, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 16 April 2025 up to 10.00 a.m. (Singapore time) on 16 May 2025.

Questions and requests for further information and assistance in relation to the Invitation should be directed to ACL:

Aspial Corporation Limited

Aspial One
55 Ubi Avenue 3, #01-01
Singapore 408864
Telephone: +65 6840 7790
Email: felix_lim@aspial.com

Questions and requests for assistance in relation to the submission of the Exchange Application Forms or requests for additional copies of the Exchange Offer Memorandum or related documents, which may be obtained free of charge, should be directed to the Exchange Agent:

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)

9 Raffles Place
Republic Plaza
#26-01
Singapore 048619
Telephone: +65 6236 3555
Email: is.corporateactions@vistra.com

For and on behalf of
the Board of Directors

ASPIAL CORPORATION LIMITED

16 April 2025