ASPIAL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

ASPIAL TREASURY PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201527868M)

ANNOUNCEMENT IN CONNECTION WITH THE EXCHANGE OF CERTAIN:

(I) FIXED RATE NOTES DUE MARCH 2025 (ISIN: SGXF39054444) COMPRISED IN SERIES 007 (THE "SERIES 007 NOTES") ISSUED BY ASPIAL CORPORATION LIMITED ("ACL"); AND

(II) 6.00 PER CENT. NOTES DUE JULY 2024 (ISIN: SGXF22368025) COMPRISED IN SERIES 009 (THE "SERIES 009 NOTES" AND, TOGETHER WITH THE SERIES 007 NOTES, THE "EXISTING NOTES") ISSUED BY ASPIAL TREASURY PTE. LTD. ("ATPL"),

FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 6.50 PER CENT. NOTES DUE 2025 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING S$32,750,000 6.50 PER CENT. NOTES DUE 2025 ISSUED ON 21 DECEMBER 2023) (THE "ADDITIONAL SERIES 11 NOTES") TO BE ISSUED BY ACL PURSUANT TO THE S$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") OF ACL AND ATPL AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY ACL

ACL (in the case of the Series 007 Notes) and ATPL (in the case of the Series 009 Notes) have received interest from certain holders of the Existing Notes (the "**Interested Noteholders**") who wish to extend their bond investment and remain invested in ACL and its subsidiaries, given the upcoming maturity of the Existing Notes.

On the back of such interest from the Interested Noteholders, ACL and ATPL have agreed to exchange the Series 007 Notes and/or Series 009 Notes held by the Interested Noteholders for Additional Series 11 Notes (the "**Exchange**").

The Additional Series 11 Notes will, upon issue, be consolidated and form a single series with the S$32,750,000 6.50 per cent. Notes due 2025 issued by ACL on 21 December 2023 pursuant to the Programme.

ACL and ATPL wish to announce that:

- Series 007 Notes

  S$8,000,000 in aggregate principal amount of the Series 007 Notes have been offered for exchange by the Interested Noteholders (the "**Offered Series 007 Notes**"), and that such Offered Series 007 Notes have been accepted for exchange by ACL.

- Series 009 Notes

  S$4,000,000 in aggregate principal amount of the Series 009 Notes have been offered for exchange by the Interested Noteholders (the "**Offered Series 009 Notes**" and together with the Offered Series 007 Notes, the "**Offered Notes**"), and that such Offered Series 009 Notes have been accepted for exchange by ATPL.

Accordingly, as at the date of this announcement, the aggregate principal amount of the Additional Series 11 Notes to be issued pursuant to the Exchange (subject to the satisfaction of customary closing conditions) will be S$12,000,000. The Settlement Date will be determined and announced by ACL and ATPL in due course.

SAC Capital Pte. Ltd. has been appointed as the sole dealer in relation to the Additional Series 11 Notes.

The Additional Series 11 Notes will be issued at an issue price of 100 per cent. of their principal amount plus accrued interest from (and including) 21 December 2023 to (but excluding) the Settlement Date, and in denominations of S$250,000 each. The Additional Series 11 Notes will bear interest at a fixed rate of 6.50 per cent. per annum payable semi-annually in arrear. Unless previously redeemed or purchased and cancelled, the Additional Series 11 Notes shall mature on 21 December 2025.

The Additional Series 11 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of ACL 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 ACL.

Pursuant to Condition 6(e)(ii) of the terms and conditions of the Additional Series 11 Notes (the "**Conditions**"), a "**Change of Shareholding Event**" will occur when Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee cease to own in aggregate (whether directly or indirectly) more than 50 per cent. of the issued share capital of ACL. Upon the occurrence of a Change of Shareholding Event, each holder of the Additional Series 11 Notes has an option to require ACL to redeem the Additional Series 11 Notes of such holder (subject to the Conditions).

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Additional Series 11 Notes on the SGX-ST. Such permission will be granted when the Additional Series 11 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 Additional Series 11 Notes on, the SGX-ST are not to be taken as an indication of the merits of ACL, ATPL, their respective subsidiaries, their respective associated companies (if any), the Programme or the Additional Series 11 Notes.

Certain controlling shareholders of ACL and/or entities and/or persons related to them have been allocated 100 per cent. of the S$12,000,000 in aggregate principal amount of Additional Series 11 Notes to be issued pursuant to the Exchange, giving substantial holding to such controlling shareholders, entities and/or persons. Please refer to the risk factor entitled "Limited liquidity of the Securities issued

under the Programme" at pages 144 and 145 of the information memorandum dated 4 January 2021 relating to the Programme.

Any holder of Existing Notes who are interested to exchange their outstanding Series 007 Notes and/or Series 009 Notes for a like principal amount of Additional Series 11 Notes should approach ACL (whose contact details are set out below) **no later than 27 May 2024**.

ASPIAL CORPORATION LIMITED
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BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
10 May 2024

NOTE: This announcement does not constitute an invitation to participate in the Exchange. No offer or invitation to issue or redeem any securities is being made pursuant to this release. 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 ACL, ATPL or any other entity.