



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

(A) EXTENSION OF MATURITY DATE OF THE COMPANY'S S\$50,000,000 6.50 PER CENT. NOTES DUE 2023 (ISIN: SGXF39054444) COMPRISED IN SERIES 007 (THE "SERIES 007 NOTES") ISSUED PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME, AND (B) REVISED INTEREST RATE FOR THE EXTENDED TENURE BEGINNING ON (AND INCLUDING) 20 MARCH 2023 (THE "ORIGINAL MATURITY DATE")

- **ENTRY INTO THE SECOND SUPPLEMENTAL TRUST DEED**
 - **INVITATION TO ELIGIBLE NOTEHOLDERS (AS DEFINED BELOW) TO OFFER TO SELL THEIR OUTSTANDING SERIES 007 NOTES BACK TO THE COMPANY AT PAR (TOGETHER WITH ACCRUED INTEREST THEREON) ON THE ORIGINAL MATURITY DATE**
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Extension of Maturity and Change in Interest Rate

Notice is hereby given by the Company that a resolution in writing (the "**Resolution in Writing**") has been signed by or on behalf of the holders of the Series 007 Notes (the "**Noteholders**") representing not less than 90 per cent. in principal amount of the Series 007 Notes outstanding to, *inter alia*, (i) extend the maturity date of the Series 007 Notes by two years from the Original Maturity Date to 20 March 2025 (the "**Extension of Maturity**") and (ii) revise the interest rate of the Series 007 Notes upwards to 6.75 per cent. per annum for its extended tenure for the period beginning on (and including) the Original Maturity Date (the "**Change in Interest Rate**" and, together with the Extension of Maturity, the "**Amendments**").

The Resolution in Writing has been effectively passed on 30 November 2022 pursuant to paragraph 33 of Schedule 11 to the trust deed dated 10 June 2013 made between (1) the Company, as issuer, and (2) DBS Trustee Limited (the "**Trustee**"), as trustee, as amended and restated by the amendment and restatement trust deed dated 30 July 2013 made between the same parties and the second amendment and restatement trust deed dated 16 July 2015 made between (1) the Company and Aspial Treasury Pte. Ltd., as issuers, (2) the Company, as guarantor, and (3) the Trustee, as trustee, and as supplemented by the supplemental trust deed dated 5 March 2020, made between the same parties.

Pursuant to the passing of the Resolution in Writing, the Company, Aspial Treasury Pte. Ltd. and the Trustee have entered into a second supplemental trust deed dated 1 December 2022 to effect the Amendments.

Tender Offer

The Company would like to invite Noteholders who did not sign the Resolution in Writing (“**Eligible Noteholders**”) to offer to sell their outstanding Series 007 Notes (either in whole or in part) back to the Company at par¹ on the Original Maturity Date ².

Eligible Noteholders whose Series 007 Notes are repurchased on the Original Maturity Date will receive:

- (a) an amount in cash equal to 100 per cent.¹ in principal amount of the Series 007 Notes repurchased, which will be paid (or procured to be paid) by the Company to the Eligible Noteholder; and
- (b) accrued interest from (and including) 20 September 2022 (being the immediately preceding interest payment date) to (but excluding) the Original Maturity Date, which is expected to be paid to the Eligible Noteholder through The Central Depository (Pte) Limited or (where applicable) through the nominee or custodian bank through which the Eligible Noteholders holds its or his Series 007 Notes.

The Company may repurchase the Series 007 Notes either by itself or through any related corporation on its behalf.

Noteholders who do not offer to sell their outstanding Series 007 Notes back to the Company will continue to hold their Series 007 Notes subject to their terms and conditions and subject to the extended maturity date.

Eligible Noteholders who are interested in tendering their Series 007 Notes for repurchase by the Company should contact the Company at felix_lim@aspial.com and jie_huang@aspial.com no later than 23 January 2023.³

¹ In the event that any fees or charges (including but not limited to private banking commissions and sales charges) are levied by the nominee or custodian bank through which an Eligible Noteholder holds its or his Series 007 Notes in connection with such sale and transfer, the Company will, to the extent possible, bear such fees or charges that the Company is aware of so that the net amount received by such Eligible Noteholder is as close to 100 per cent. in principal amount of the Series 007 Notes repurchased as possible. However, the Company shall not have any obligation to bear such fees or charges and any decision by the Company to bear such fees or charges shall be at their sole and absolute discretion.

² The Series 007 Notes which are tendered by Eligible Noteholders for repurchase are expected to be repurchased on the Original Maturity Date, subject to the processing times required by The Central Depository (Pte) Limited, the relevant nominee or custodian bank or the relevant intermediary to effect the transfer of the Series 007 Notes.

³ The Company will provide the Eligible Noteholder with further details of the possible channels by which the repurchase process may be effected and any further action to be taken by the Eligible Noteholder. The Eligible Noteholder may, based on the options provided by the Company, select its or his preferred channel by which it/he would like its/his Series 007 Notes to be repurchased.

Neither the Company nor the Trustee makes any recommendation as to whether Eligible Noteholders should tender their Series 007 Notes for repurchase by the Company. If any Noteholder is in any doubt as to the action it/he should take, it/he should consult its/his own investment, business, legal, financial, tax or other professional advisers. Neither the Company nor the Trustee shall incur any liability whatsoever in connection with this announcement or the proposed repurchase.

BY ORDER OF THE BOARD

Lim Swee Ann

Company Secretary

1 December 2022

Nothing in this announcement constitutes an offer to buy, or the solicitation of an offer to sell, securities in any jurisdiction in which such offer or (as the case may be) solicitation would be unlawful. This announcement and any materials relating to the proposed repurchase do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.