

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, the tax consequence thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities.

This Notice must be read in conjunction with the Invitation Memorandum referred to below. Before making a decision in respect of the Invitation, Noteholders should carefully consider all of the information in the Invitation Memorandum (including all of the information described, and incorporated by reference, in the Invitation Memorandum, and all information contained in the annexes to the Invitation Memorandum) and, in particular, the risk factors described or referred to in the section “Risk Factors and Other Considerations” in the Invitation Memorandum. The distribution of this Notice and the Invitation Memorandum in certain jurisdictions may be restricted by law. Please refer to “Offer Restrictions” in the Invitation Memorandum for more details.

NOTICE OF TENDER OFFER

Invitation by



TUAN SING

Tuan Sing Holdings Limited

(Incorporated in the Republic of Singapore on 13 March 1969)
(UEN/Company Registration No. 196900130M)

**to the holders of its outstanding 6.90 per cent. Notes due 2024
(ISIN: SGXF30090785)
comprised in Series 004 (the “Existing Notes”)**

NOTICE IS HEREBY GIVEN by Tuan Sing Holdings Limited (the “**Issuer**”) that it hereby invites Noteholders to offer to sell for cash (“**offers to sell**”, “**Tender Offer**”, “**offer for sale**” and “**offered for sale**” shall be construed accordingly) to the Issuer (in an amount not exceeding the Maximum Acceptance Amount) at the Purchase Consideration (as defined below) all or some of the outstanding Existing Notes held by the Noteholders, subject to and upon the terms and conditions of the Invitation Memorandum referred to below (the “**Invitation**”).

| | Issuer | Maturity Date | Aggregate principal amount outstanding | Amount of Existing Notes subject to Invitation | Purchase Consideration |
|-----------------------|----------------------------|----------------------|---|--|---|
| Existing Notes | Tuan Sing Holdings Limited | 18 October 2024 | S\$141,750,000 | Subject as set out in the Invitation Memorandum, an aggregate principal amount of the Final Accepted Notes such that (a) the total amount payable by the Issuer for all such Final Accepted Notes (excluding all accrued interest in respect of such Final Accepted Notes) is no greater than the Maximum Acceptance Amount, and (b) | Tender Price: 102 per cent. of the principal amount of the Existing Notes. All-in Purchase Consideration: 102 per cent. of the principal amount of the relevant Final Accepted Notes |

| | Issuer | Maturity Date | Aggregate principal amount outstanding | Amount of Existing Notes subject to Invitation | Purchase Consideration |
|--|--------|---------------|--|--|--|
| | | | | <p>the Final Acceptance Amount shall be no less than the aggregate principal amount of Priority Tendered Notes in accordance with the terms and conditions in the Invitation Memorandum (“Maximum Acceptance Base Amount”).</p> <p>The Issuer may, in its sole and absolute discretion, increase or decrease the Maximum Acceptance Amount.</p> | (i.e. Tender Price) + Accrued Interest |

Subject to the conditions described in the Invitation Memorandum, Noteholders who have received an allocation of the New Notes (as defined below) and who have validly tendered their Existing Notes for purchase in the Invitation will be given preference in the Invitation, and their Offered Notes will be purchased in priority. Noteholders who wish to receive a preferential allocation of the New Notes should contact a Joint Lead Manager (as defined below) (through the Tender Agent) and must make a separate application to subscribe for such New Notes to one of the Joint Lead Managers in respect of the offering of the New Notes, in accordance with the standard new issue procedures of such Joint Lead Manager. To be able to benefit from the Invitation Acceptance Priority (as defined below), a Noteholder will need to specify its New Note Allocation Identifier at the time of submission of its Tender Application Form. Please refer to the section below on “**New Notes**” for more details.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Invitation Memorandum dated 17 October 2023 (the “**Invitation Memorandum**”) issued by the Issuer.

THE INVITATION

The purpose of the Invitation is part of the strategy of the Issuer and its subsidiaries (the “**Group**”) to actively manage its debt capital structure by improving and extending its debt maturity profile and optimising financing costs.

The Issuer has appointed DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and United Overseas Bank Limited to act as dealer managers (the “**Dealer Managers**”) in relation to the Invitation and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) to act as tender agent (the “**Tender Agent**”) for the Invitation.

The Invitation will commence at **9.00 a.m.** (Singapore time) on **17 October 2023** and will expire at **10.00 a.m.** (Singapore time) on **31 October 2023** (the “**Expiration Deadline**”) unless the period for the Invitation is extended or earlier terminated. After the Expiration Deadline, a Noteholder will not be able to submit any offer to sell.

Existing Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof.

An offer to sell can only be made by the submission of a validly completed Tender Application Form by a Noteholder to the Tender Agent by email, by prepaid post or by hand on or prior to the Expiration Deadline. The Issuer or the Tender Agent acting on the instruction of the Issuer will be entitled to reject any Tender Application Form which does not comply with the procedures set out in the Invitation Memorandum and/or the instructions printed on the Tender Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Notwithstanding any other provision of the Invitation Memorandum, whether the Issuer accepts any and all offers to sell from Noteholders is at its sole and absolute discretion and the Issuer has the sole discretion to decide not to accept offers to sell for any reason. In addition, the Issuer may, at its sole and absolute discretion, accept any offers to sell made after the Expiration Deadline without extending the Expiration Deadline.

Subject as provided in the Invitation Memorandum, the Issuer may, in its sole and absolute discretion, reopen, 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.

Offers to sell are irrevocable and may not be withdrawn, except in the limited circumstances described in the Invitation Memorandum.

Subject to the Tender Settlement Conditions, the purchase price payable by the Issuer for the purchase pursuant to an offer to sell is 102 per cent. of the principal amount of the Existing Notes, being S\$255,000 for each S\$250,000 in principal amount of the Existing Notes together with accrued and unpaid interest on the Existing Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date (the "**Purchase Consideration**"), and is payable to Noteholders who have delivered valid offers to sell which have been accepted by the Issuer on or prior to the Expiration Deadline and such cash payment is expected to be made on the Settlement Date.

The payment of the Purchase Consideration is conditional upon the following:

- (a) the pricing of the New Notes (as defined below) prior to the Expiration Deadline; and
- (b) the relevant Noteholders duly completing and returning to the Tender Agent the Tender Application Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Purchase Consideration should be credited as required in the Tender Application Form,

(collectively, the "**Tender Settlement Conditions**").

Noteholders whose offers to sell are not accepted, or who do not participate in the Invitation, will not be eligible to receive the Purchase Consideration and shall continue to hold their Existing Notes subject to their terms and conditions.

Subject to the conditions described in the Invitation Memorandum, Noteholders who have received an allocation of the New Notes and who have validly tendered their Existing Notes for purchase in the Invitation will be given preference in the Invitation, and their Offered Notes will be purchased in priority. Noteholders who wish to receive a preferential allocation of the New Notes should contact a Joint Lead Manager (through the Tender Agent) and must make a separate application to subscribe for such New Notes to one of the Joint Lead Managers in respect of the offering of the New Notes, in accordance with the standard new issue procedures of such Joint Lead Manager. To be able to benefit from Invitation Acceptance Priority (as defined below), a Noteholder will need to specify its New Note Allocation Identifier at the time of submission of its Tender Application Form. Please refer to the section below on "New Notes" for more details.

NEW NOTES

The Issuer has separately announced today its intention to issue new Singapore dollar-denominated notes to be issued by the Issuer (the "**New Notes**"). If the Issuer decides to accept Offered Notes for purchase pursuant to the Invitation, the Invitation shall be subject to a maximum acceptance amount determined by the Issuer in its sole and absolute discretion as soon as reasonably practicable after the Expiration Deadline (the "**Maximum Acceptance Amount**"). The Maximum Acceptance Amount shall be no less than the Maximum Acceptance Base Amount in accordance with the terms and conditions in the Invitation Memorandum. The Issuer reserves the right, in its sole and absolute discretion and for

any reason, to increase or decrease the Maximum Acceptance Amount and/or to accept significantly less than or more than the Maximum Acceptance Amount for purchase pursuant to the Invitation. The Issuer expects to announce the Maximum Acceptance Amount as soon as reasonably practicable following the pricing of the New Notes (the "**New Issue Pricing Date**").

The Issuer will, in connection with allocations of the New Notes on the New Issue Pricing Date, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender the Existing Notes pursuant to the Invitation and, if so, the aggregate principal amount of the Existing Notes tendered or intended to be tendered by such investor. When considering allocation of the New Notes, the Issuer intends to give preference to those Noteholders who prior to such allocation, have validly tendered or indicated their firm intention to the Issuer or any of the joint lead managers in respect of the New Notes (the "**Joint Lead Managers**") to tender any Existing Notes (including the principal amount thereof) and subscribe for New Notes. However, the Issuer is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Existing Notes pursuant to the Invitation. Any allocation of the New Notes (in respect of each relevant Noteholder, the "**New Note Allocation**"), while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures and determined in its sole discretion.

Noteholders who wish to receive a preferential allocation of the New Notes should contact a Joint Lead Manager and must make a separate application to subscribe for such New Notes to one of the Joint Lead Managers in respect of the offering of the New Notes, in accordance with the standard new issue procedures of such Joint Lead Manager. In the event that a Noteholder validly tenders Existing Notes pursuant to the Invitation, then such Tender Application Form will still remain valid in respect of the tendering of such Existing Notes irrespective of whether such a Noteholder receives all, part of or none of any allocation of the New Notes for which it has applied.

It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes before registering its interest with, and making an application to, a Joint Lead Manager for the purchase of the New Notes. **In particular, Noteholders should note that offers of the New Notes will only be made (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.**

Subject to the conditions described in the Invitation Memorandum, Noteholders who have received a New Note Allocation and who have validly tendered their Existing Notes for purchase in the Invitation will be given preference in the Invitation, and their Offered Notes will be purchased in priority (the "**Invitation Acceptance Priority**") to Noteholders who have validly tendered their Offered Notes for purchase in the Invitation but who have not received a New Note Allocation. Such priority will be given for an aggregate principal amount of Existing Notes equal to the lower of (i) the New Note Allocation Amount and (ii) the amount of Existing Notes validly tendered by such Noteholder. The aggregate principal amount of the New Notes for which priority allocation will be given to such a Noteholder will be at the sole and absolute discretion of the Issuer.

To be able to benefit from the Invitation Acceptance Priority, a Noteholder will need to specify its New Note Allocation Identifier at the time of submission of its Tender Application Form. Therefore, a Noteholder seeking to benefit from the Invitation Acceptance Priority should only submit its Tender Application Form to tender its Existing Notes for purchase by the Issuer once it has received the New Note Allocation Identifier on or following the New Issue Pricing Date but subject always to such Tender Application Form being submitted by the Expiration Deadline. **None of the Issuer, the Dealer Managers and the Tender Agent shall be responsible for notifying a Noteholder if it has not received a New Note Allocation, and each Noteholder is recommended to contact the Joint Lead Managers (through the Tender Agent) by no later than 5.00 p.m. (Singapore time) on the business day following the New Issue Pricing Date if it has any questions about its status as a priority Noteholder and/or the receipt of a New Note Allocation Identifier.**

Indicative terms for the New Notes will be available from the Dealer Managers (each in its capacity as a manager of the issue of the New Notes) in advance of the pricing of the New Notes. However,

Noteholders should note that any such terms are indicative only and information in the Preliminary Pricing Supplement is not complete and subject to change and are non-binding on the Dealer Managers and the Issuer. Terms for the New Notes will only be finalised at the time of pricing of the New Notes and described in the final version of the Pricing Supplement. Noteholders should further note that they will not be entitled to revoke their Tender Application Forms as a result of the actual pricing for the New Notes, which is to be announced via Bloomberg and on the website of the SGX-ST at www.sgx.com following the pricing of the New Notes, whether or not this is consistent with, or differs from, the indicative terms available in advance of the pricing of the New Notes.

Noteholders are advised to read carefully the Invitation Memorandum for more details of and information on the New Notes.

INDICATIVE TIMETABLE

Please note the following important indicative dates and times relating to the Invitation. The Invitation and the timeline below are subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Invitation as set out in the Invitation Memorandum.

| Date and Time | Event |
|--|---|
| 17 October 2023 9.00 a.m. (Singapore time) | <p>Invitation launched and announcement is made via SGXNet.</p> <p>Commencement of period during which Noteholders may submit Tender Application Forms to the Tender Agent (if delivered by hand or sent by prepaid registered post) at the postal address specified below between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (if sent electronically via email) at the email address specified below. As soon as practicable thereafter, the Invitation Memorandum is despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Tender Agent, with prior appointment.</p> |
| Subject to market conditions, on or about 23 October 2023 (the “ New Issue Pricing Date ”) | <p>Announcement of the pricing of New Notes to be issued by the Issuer pursuant to the New Issue and the Maximum Acceptance Amount.</p> <p>Where the Issuer exercises its discretion to increase or decrease the Maximum Acceptance Amount, further announcement via SGXNet will be made by or on behalf of the Issuer as soon as reasonably practicable after any such relevant decision is made.</p> |
| On or following the New Issue Pricing Date | New Note Allocation and provision of New Note Allocation Identifier and New Note Allocation Amount (if applicable) to the relevant Noteholders. |
| 31 October 2023 10.00 a.m. (Singapore time) | <p>Expiration Deadline.</p> <p>Last time for Noteholders to submit a Tender Application Form to the Tender Agent to make an offer to sell their Existing Notes.</p> |
| As soon as reasonably practicable after the Expiration Deadline (expected to be on or about 31 October 2023) | Announcement of results of Invitation process via SGXNet. The Issuer announces (i) the aggregate principal amount of the Existing Notes accepted for purchase by the Issuer pursuant to the Invitation and (if balloting of the Offered Notes is required) that balloting has been conducted as the total amount of Offered Notes received is in excess of the Maximum Acceptance Amount, and (ii) the aggregate principal amount of the Existing Notes outstanding following the completion of the Invitation. |
| On or about 1 November 2023 | Settlement Date. |

| | |
|-----------------------------|--|
| | Subject to the Tender Settlement Conditions having been met, payment of the Purchase Consideration in respect of the Final Accepted Notes. |
| On or about 2 November 2023 | Issuer issues the New Notes pursuant to the New Issue. |

Noteholders are advised to read carefully the Invitation Memorandum for full details of, and information on the procedures for participating in, the Invitation (including details on the delivery and submission of Tender Application Forms).

Questions or requests for further information and assistance in relation to the Invitation should be directed to the Dealer Managers (through the Tender Agent):

DBS BANK LTD.
12 Marina Boulevard,
Level 42
Marina Bay Financial Centre
Tower 3
Singapore 018982

Attention: T&M – Fixed
Income Origination

**DEUTSCHE BANK AG,
SINGAPORE BRANCH**

1 Raffles Quay
#18-00 South Tower
Singapore 048583

Attention: Global Risk
Syndicate

**UNITED OVERSEAS
BANK LIMITED**

80 Raffles Place
#03-01 UOB Plaza 1
Singapore 048624

Questions and requests for assistance in relation to the submission of Tender Application Forms should be directed to the Tender Agent:

**TRICOR BARBINDER SHARE REGISTRATION SERVICES
(A DIVISION OF TRICOR SINGAPORE PTE. LTD.)**

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Singapore 068898
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For and on behalf of
the Board of Directors
TUAN SING HOLDINGS LIMITED

17 October 2023