



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Co. Reg. No. 200008542N

LAUNCH OF CONSENT SOLICITATION EXERCISE FOR SERIES 006 S\$100,000,000 4.75 PER CENT. NOTES DUE 2017 (ISIN: SG6Z90991217) (THE “SERIES 006 NOTES”) AND THE SERIES 007 S\$50,000,000 5.35 PER CENT. NOTES DUE 2018 (ISIN: SG6TC3000008) (THE “SERIES 007 NOTES”) ISSUED UNDER THE S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”) ESTABLISHED BY ASL MARINE HOLDINGS LTD. (THE “COMPANY”)

1. CONSENT SOLICITATION BY THE COMPANY IN CONNECTION WITH THE SERIES 006 NOTES AND SERIES 007 NOTES

The Company (together with its subsidiaries, the “**Group**”) refers to the notice of meetings dated 8 January 2019 (the “**Notice**”) published in *The Business Times* and released in conjunction with this announcement on SGXNET. The Notice is issued by the Company to the holders of the Series 006 Notes (the “**Series 006 Noteholders**”) and the holders of the Series 007 Notes (the “**Series 007 Noteholders**”) for purposes of a consent solicitation (the “**Consent Solicitation**”) by the Company in connection with the Series 006 Notes and the Series 007 Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 8 January 2019 (the “**Consent Solicitation Statement**”) in relation to the Consent Solicitation.

In relation to the Series 006 Notes

Under the Consent Solicitation, the Company is inviting the Series 006 Noteholders to approve, *inter alia*, subject to the occurrence of the effective date, the following:

Subject to the passing of the Extraordinary Resolution proposed to the Series 007 Noteholders at a Meeting or an adjourned Meeting of such Series 007 Noteholders:

- (a) the extension of the Maturity Date of the Series 006 Notes;
- (b) amendments to the definitions of Redemption Amount and Calculation Amount of the Series 006 Notes;
- (c) amendments to the negative pledge provision of the Series 006 Notes;
- (d) deletion of certain financial covenants;
- (e) amendments to the interest provisions;
- (f) amendments to the mandatory redemption provision of the Series 006 Notes;
- (g) addition of various additional redemption provisions;
- (h) the opening of a Series 006 Note Redemption Account for purposes of the NRA Mandatory Redemption;
- (i) deletion of a representation and warranty in the Series 006 Trust Deed;

- (j) the issuance of warrants to Series 006 Noteholders, subject to the passing of the Shareholders' Resolution(s) and approval from the SGX-ST, such date of issuance to occur on or prior to 31 July 2019; and
- (k) the waiver of the occurrence of any Event of Default or, as the case may be, Potential Event of Default as described therein,

all as more fully described in the Notice.

In relation to the Series 007 Notes

Under the Consent Solicitation, the Company is inviting the Series 007 Noteholders to approve, *inter alia*, subject to the occurrence of the effective date, the following:

Subject to the passing of the Extraordinary Resolution proposed to the Series 006 Noteholders at a Meeting or an adjourned Meeting of such Series 006 Noteholders:

- (a) the extension of the Maturity Date of the Series 007 Notes;
- (b) amendments to the definitions of Redemption Amount and Calculation Amount of the Series 007 Notes;
- (c) amendments to the negative pledge provision of the Series 007 Notes;
- (d) deletion of certain financial covenants;
- (e) amendments to the interest provisions;
- (f) amendments to the mandatory redemption provision of the Series 007 Notes;
- (g) addition of various additional redemption provisions;
- (h) the opening of a Series 007 Note Redemption Account for purposes of the NRA Mandatory Redemption;
- (i) addition of a representation and warranty in the Series 007 Trust Deed;
- (j) the issuance of warrants to Series 007 Noteholders, subject to the passing of the Shareholders' Resolution(s) and approval from the SGX-ST, such date of issuance to occur on or prior to 31 July 2019; and
- (k) the waiver of the occurrence of any Event of Default or, as the case may be, Potential Event of Default as described therein,

all as more fully described in the Notice.

A copy of the Consent Solicitation Statement relating to the Consent Solicitation will be mailed to the Noteholders with an address in Singapore. The Consent Solicitation Statement 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 Company or any other entity.

The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not currently have an address in Singapore ("**Foreign**

Noteholders”). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing an address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent for the Consent Solicitation (the “**Meeting Agent**”), no fewer than five Business Days before the Expiration Time.

In addition, Noteholders may, by prior appointment, collect copies of the Consent Solicitation Statement from the office of the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898, from 8 January 2019, between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to (in respect of the Series 006 Noteholders) 10.00 a.m. (Singapore time) and (in respect of the Series 007 Noteholders) 10.30 a.m. (Singapore time), on 28 January 2019.

Questions or requests for assistance in connection with voting at the Meeting and/or the submission or delivery of Voting Instructions may be directed to the Meeting Agent during normal office hours (as specified above) at its address, e-mail address and telephone number set forth on the back cover of the Consent Solicitation Statement.

Shareholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote at the relevant Meeting of Noteholders either in person or by proxy.

2. RELEVANT INFORMATION FROM THE CONSENT SOLICITATION RELATING TO THE GROUP

In connection with the Consent Solicitation, the Company is providing Noteholders with recent information of the Group in the Consent Solicitation Statement. For purposes of transparent and timely dissemination of information to Shareholders and potential investors, and given that certain aforesaid information may not have been previously furnished to Shareholders, an extract of the relevant information from the Consent Solicitation Statement relating to the Group is also attached to this announcement.

3. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares and Noteholders are advised to exercise caution in trading their Notes. There is no certainty or assurance as at the date of this announcement that the waivers will be obtained by the Company. The Company will make further announcements as appropriate or when there are further developments. Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
8 January 2019