



GUTHRIE GTS LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration No. 196800390N)

ANNOUNCEMENT

S\$125,000,000 3.70 per cent. Notes due 2018 comprised in Series 001 (ISIN: SG6Y88989414) (the “Notes”) issued by Guthrie GTS Limited (the “Company”) pursuant to its S\$500,000,000 Multicurrency Medium Term Note Programme (the “Programme”) established on 11 January 2013

Commencement of invitation by the Company in connection with the Notes (the “Invitation”)

The Company wishes to announce that it has today commenced an Invitation to holders of the Notes (the “**Noteholders**”) to offer to sell, on the terms and conditions set out in the Invitation Memorandum dated 16 April 2015 (the “**Invitation Memorandum**”), all or some only of the outstanding Notes held by Noteholders by submitting a Tender Application Form.

The Company also intends to convene a meeting of the Noteholders to seek their approval (by way of an extraordinary resolution at the meeting) to, *inter alia*:

- (a) insert a new Condition 5(j) in the Conditions (as defined in the Invitation Memorandum) of the Notes to provide that the Company has the option to redeem all or some of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Company) at 100.00 per cent. of the nominal amount of the Notes together with a prepayment fee of 1.85 per cent. of the nominal amount of such Notes and interest accrued to (but excluding) the date fixed for redemption; and
- (b) authorise, where applicable, the Trustee to execute all documents, notices, forms, instruments, consents or agreements, and also to concur in and execute and do all acts, things and documents as the Trustee might consider necessary, desirable or expedient, to give effect to paragraph (a) above.

CIMB Bank Berhad has been appointed as the Dealer Manager in relation to the Invitation and the Proposal (as defined in the Invitation Memorandum).

For further details on the Invitation, Noteholders are advised to refer to the notice of meeting published in The Business Times on 16 April 2015 and announced via SGXNET on 16 April 2015.

A copy of the Invitation Memorandum will be mailed to the Noteholders with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, this Invitation 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 this Invitation Memorandum should provide in writing such an address in Singapore to Deutsche Bank AG, Singapore Branch, as Tender Agent and Delegate in connection with the Invitation and

the Proposal, not later than five days before the Early Consent Deadline (as defined in the Invitation Memorandum).

In addition, Noteholders may collect copies of the Invitation Memorandum from the office of Deutsche Bank AG, Singapore Branch, as Tender Agent and Delegate in connection with the Invitation and the Proposal, at One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583 from 16 April 2015, between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 6 May 2015. Questions and requests for further information and assistance in relation to the Invitation regarding the Notes should be directed to the Dealer Manager, CIMB Bank Berhad, at its address and telephone number set forth at the back of the Invitation Memorandum. Questions and requests for assistance in relation to the submission of the Tender Application Forms should be directed to the Tender Agent, Deutsche Bank AG, Singapore Branch, at its address and telephone number set forth at the back of the Invitation Memorandum. Questions and requests for assistance in relation to the submission of the Voting Instruction Forms should be directed to the Delegate, Deutsche Bank AG, Singapore Branch, at its address and telephone number set forth at the back of the Invitation Memorandum.

By Order of the Board

Guthrie GTS Limited

Jerome Jansen

Company Secretary

16 April 2015

NOTE: This announcement does not constitute an invitation to participate in the Invitation and the Proposal. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Invitation Memorandum. 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 the Company or any other entity.