

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, any tax consequences 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 Exchange and Tender Offer Memorandum referred to below. The distribution of this Notice and the Exchange and Tender Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to “*Offer Restrictions*” in the Exchange and Tender Offer Memorandum for further details.

NOTICE OF EXCHANGE AND CONDITIONAL TENDER OFFER EXERCISE

Invitation by

Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability on 31 March 1984)
(UEN/Company Registration No. 198401088W)

to the holders of its outstanding
S\$55,000,000 Fixed Rate Notes Due 2024 comprised in Series 005
(ISIN: SGXF64838828) (the “Existing Notes”)

(I) – EXCHANGE OFFER

to offer to exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated 3.5-year Fixed Rate Notes due 2026 (the “New Notes”) to be issued by Centurion Corporation Limited (the “Issuer” or “Centurion”) pursuant to the S\$750,000,000 Multicurrency Debt Issuance Programme (the “Programme”) of Centurion

AND/OR

(II) – CONDITIONAL TENDER OFFER

subject to Centurion issuing additional notes pursuant to the Programme (the “Additional Notes”), to offer to sell for cash the outstanding Existing Notes to Centurion up to the amount of the New Issue Proceeds (as defined herein).

NOTICE IS HEREBY GIVEN by Centurion that it hereby invites Noteholders (i) to offer to exchange any and all outstanding Existing Notes for New Notes (“**Offers to Exchange**” and each an “**Offer to Exchange**” and “**Offered to Exchange**” shall be construed accordingly) and/or (ii) subject to Centurion issuing Additional Notes, to offer to sell for cash the outstanding Existing Notes (“**Offers to Sell**” and each an “**Offer to Sell**” and “**Offered to Sell**” shall be construed accordingly) to Centurion in an amount not exceeding the aggregate principal amount of the gross proceeds arising from the issue by Centurion of the Additional Notes (the “**New Issue Proceeds**”), subject to the terms and conditions in the Exchange and Tender Offer Memorandum referred to below (the “**Invitation**”). **For the avoidance of doubt, the Conditional Tender Offer will only be consummated if the Additional Notes are issued by Centurion; if the Additional Notes are not issued, the Conditional Tender Offer will be terminated.**

The decision whether to accept any and all Offers to Exchange or Offers to Sell from Noteholders is at the sole and absolute discretion of Centurion. Centurion may at its sole and absolute discretion decide not to accept Offers to Exchange or Offers to Sell for any reason whatsoever. In addition, Centurion may, at its sole and absolute discretion, accept any Offers to Exchange or Offers to Sell made after the Expiration Deadline without extending the Expiration Deadline.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the exchange and tender offer memorandum dated 7 November 2022 (the “**Exchange and Tender Offer Memorandum**”) issued by Centurion.

Exchange Offer

Centurion intends to exercise its option, pursuant to Condition 6(d) of the Existing Notes, to redeem all of the outstanding Existing Notes on the interest payment date falling on 12 April 2023 (the “**Early Redemption**”). Notice of the Early Redemption is to be given by Centurion to Noteholders no later than 21 March 2023.

Given the impending redemption of the Existing Notes, Centurion has received interest from major Noteholders who would like to extend their bond investment and remain invested in Centurion and its subsidiaries (the “**Group**”). Hence, on the back of such investor interest, Centurion invites all Noteholders (subject to the offer restrictions contained in the Exchange and Tender Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation. To recognise and reward Noteholders who have supported and will continue to support the Group through their investments, Centurion will pay, or procure to be paid, subject to the conditions stipulated in the Exchange and Tender Offer Memorandum, the Exchange Premium (referred to below) to Noteholders who Offered to Exchange on or prior to the Expiration Deadline and whose Existing Notes are accepted for exchange by Centurion.

Additional Notes and Conditional Tender Offer (subject to Centurion issuing Additional Notes)

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, Centurion may, at its sole discretion and subject to market conditions, issue and offer for sale Additional Notes pursuant to the Programme to investors (regardless of whether they are Noteholders) (the “**New Issue**”). The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration (referred to below)) and (if applicable) the Additional Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

In line with the Group’s prudent debt management strategy, the aggregate principal amount of the Additional Notes and the New Notes shall not exceed \$60,000,000.

Furthermore, to minimise negative cash carry arising from the issuance of Additional Notes, Centurion invites Noteholders to offer to sell for cash any or all of the outstanding Existing Notes held by them to Centurion (in an amount not exceeding the amount of the New Issue Proceeds) subject to the terms and conditions of the Exchange and Tender Offer Memorandum. For the avoidance of doubt, the Conditional Tender Offer will only be consummated if the Additional Notes are issued by Centurion; if the Additional Notes are not issued, the Conditional Tender Offer will be terminated.

If Centurion decides to conduct the New Issue, a Noteholder (whether or not he/she/it has validly submitted an Offer to Exchange or Offer to Sell) who wishes to purchase such notes pursuant to the New Issue and has indicated as such to the relevant parties involved in the New Issue is eligible to receive Priority Allocation at Centurion’s sole and absolute discretion, subject to certain terms and conditions (as more particularly described in paragraph 4 (*Preferential Allocation*) of the section entitled “*The Invitation*” of the Exchange and Tender Offer Memorandum).

(I) – Exchange Offer

	Issuer	Interest Rate	Maturity Date	Amount of Existing Notes subject to Exchange Offer	Aggregate amount outstanding	Exchange Consideration per S\$250,000 in principal amount of Existing Notes offered for exchange
Existing Notes	Centurion Corporation Limited	<u>For the period from, and including, 12 October 2020 to, but excluding, 12 April 2023:</u> 5.75 per cent. per annum payable semi-annually in arrear. <u>So long as the Existing Notes are not redeemed, for the period from, and including, 12 April 2023:</u> 8.25 per cent. per annum payable semi-annually in arrear (but noting that Centurion intends to exercise its option to redeem all of the outstanding Existing Notes on 12 April 2023 as mentioned herein).	12 April 2024	Any and all	S\$55,000,000	Exchange Consideration comprising: (i) Principal amount of S\$250,000 of New Notes; (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes representing the Exchange Premium; and (iii) Accrued Interest.
ISIN Code			Early Redemption Option			
SGXF64838828			The Issuer may redeem all or some of the Existing Notes at their principal amount on any Interest Payment Date falling on or after 12 April 2023.			

	Issuer	Issue Date	Maturity Date	Interest Rate
New Notes	Centurion Corporation Limited	Expected to be 28 November 2022	Expected to be 28 May 2026	<u>For the period from, and including, 28 November 2022 to, but excluding, 28 May 2025:</u> 6.50 per cent. per annum payable semi-annually in arrear. <u>So long as the New Notes are not redeemed, for the period from, and including, 28 May 2025:</u> 9.00 per cent. per annum payable semi-annually in arrear.
			Early Redemption Option	
			The Issuer may redeem all or some of the New Notes at their principal amount on any Interest Payment Date falling on or after 28 May 2025.	

(II) – Conditional Tender Offer

	Issuer	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Conditional Tender Offer	Purchase Consideration
Existing Notes	Centurion Corporation Limited	12 April 2024	S\$55,000,000	An amount not exceeding the aggregate principal amount of the New Issue Proceeds received by Centurion. The issue of Additional Notes by Centurion is subject to market conditions and the sole discretion of Centurion. For the avoidance of doubt, the Conditional Tender Offer will only be consummated if the Additional Notes are issued by Centurion; if the Additional Notes are not issued, the Conditional Tender Offer will be terminated. The aggregate principal amount of the Additional Notes and the New Notes shall not exceed \$60,000,000.	Tender Price: 100 per cent. of the principal amount of the Existing Notes All-in Purchase Consideration: 100 per cent. of the principal amount of the Final Accepted Tendered Notes (i.e. Tender Price) + Accrued Interest

DBS Bank Ltd. has been appointed as the sole dealer manager for the Invitation (the “**Sole Dealer Manager**”) and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) has been appointed as the exchange and tender agent for the Invitation (the “**Exchange and Tender Agent**”).

The Invitation will commence at 9:00 a.m. (Singapore time) on 7 November 2022 and will expire at 12.00 noon (Singapore time) on 18 November 2022, or such later date as Centurion may, in its sole and absolute discretion, amend or extend for any purpose (the “**Expiration Deadline**”) unless the period for the Invitation is extended or terminated earlier.

Noteholders who deliver Exchange and Tender Application Forms on or prior to the Expiration Deadline to offer to exchange their Existing Notes will be eligible to receive the Exchange Premium on the Settlement Date (Exchange), subject to the Exchange Settlement Conditions. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Exchange or Offer to Sell.

Subject as provided in the Exchange and Tender Offer Memorandum, Centurion may, in its sole and absolute discretion, re-open, 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.

Centurion intends to exercise its option, pursuant to Condition 6(d) of the Existing Notes, to redeem all of the outstanding Existing Notes on the interest payment date falling on 12 April 2023. Notice of the Early Redemption is to be given by Centurion to Noteholders no later than 21 March 2023. **Accordingly, Existing Notes which are not exchanged or purchased and cancelled pursuant to the Invitation are expected to be redeemed by Centurion on 12 April 2023 at 100 per cent. of their principal amount, together with interest accrued to (but excluding) 12 April 2023.**

On or about 21 November 2022, Centurion will announce the pricing of any issue of Additional Notes to be issued by Centurion pursuant to the New Issue and the amount of the New Issue Proceeds. If the total amount of Tendered Offered Notes exceeds the New Issue Proceeds and balloting of the Tender Offered Notes is required, Centurion expects to notify (by way of an announcement to be released via SGXNet) the holders of such Tender Offered Notes as soon as practicable after the pricing of the issue of the Additional Notes that balloting will be conducted.

On or about 28 November 2022 (the “**Settlement Date (Exchange)**”), Centurion will, subject to the Exchange Settlement Conditions (i) issue and deliver or cause to be issued and delivered on a free of payment basis, a global security in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (if applicable) the Additional Notes and (ii) pay the cash portion of the Exchange Consideration in respect of the Exchange Offered Notes accepted for exchange.

On or about 1 December 2022 (the “**Settlement Date (Tender)**”), Centurion will, subject to the Tender Settlement Conditions, (i) pay an amount in cash equal to the Purchase Consideration in respect of the Final Accepted Tendered Notes and (ii) thereafter cancel or cause to be cancelled the Final Accepted Tendered Notes

The principal amount of the Permanent Global Security representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Existing Notes which have been either exchanged for New Notes or purchased and cancelled pursuant to the terms of the Invitation.

The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Exchange Offered Notes which have been accepted for exchange pursuant to the Invitation, (ii) an amount in cash equal to 0.25 per cent. of the principal amount of the Exchange Offered Notes (the “**Exchange Premium**”) and (iii) an amount in cash equal to the accrued and unpaid interest in respect of the Exchange Offered Notes which have been accepted for exchange pursuant to the Invitation.

The Purchase Consideration is an amount in cash equal to the sum of (i) 100 per cent. of the principal amount of Tender Offered Notes which have been accepted for purchase pursuant to the Invitation and (ii) an amount in cash equal to the accrued and unpaid interest in respect of the Tender Offered Notes which have been accepted for purchase pursuant to the Invitation.

An Offer to Exchange or Offer to Sell can only be made by the submission of a validly completed Exchange and Tender Application Form to the Exchange and Tender Agent prior to the Expiration Deadline.

Existing Notes may only be offered for exchange or sale in principal amounts of S\$250,000 and integral multiples thereof. Except in the limited circumstances provided in the Exchange and Tender Offer Memorandum (please refer to paragraph 7 (*Amendment and Termination*) of the section titled “*Terms of the Invitation*” therein), Offers to Exchange and Offers to Sell are irrevocable and may not be withdrawn.

Centurion or the Exchange and Tender Agent acting on the instruction of Centurion will be entitled to reject any Exchange and Tender Application Form for any reason whatsoever, including if the Exchange and Tender Application Form does not comply with the procedures set out in the Exchange and Tender Offer Memorandum and/or the instructions printed on the Exchange and Tender Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the New Notes and (if applicable) the Additional Notes on the SGX-ST. Such permission will be granted when the New Notes and (if applicable) the Additional 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 New Notes and (if applicable) the Additional Notes on, the SGX-ST are not to be taken as an indication of the merits of Centurion, its subsidiaries and associated companies (if any), the Programme or the New Notes and (if applicable) the Additional Notes.

INDICATIVE TIMETABLE

Please note the following important indicative dates and times relating to the Invitation. The Invitation is 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 Exchange and Tender Offer Memorandum:

Date and Time	Event
7 November 2022	Invitation made. Announcement via SGXNet of the Invitation. As soon as practicable thereafter, the Exchange and Tender Offer Memorandum is despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Exchange and Tender Agent, with prior appointment.
18 November 2022 12.00 noon (Singapore time)	Expiration Deadline. Last time for Noteholders to submit an Exchange and Tender Application Form to the Exchange and Tender Agent to make an Offer to Exchange and/or an Offer to Sell.
As soon as reasonably practicable after the Expiration Deadline	Announcement of results of Invitation via SGXNet. Centurion announces the aggregate principal amount of the Existing Notes to be exchanged for the New Notes to be issued by Centurion pursuant to the Invitation.
On or about 21 November 2022	Centurion announces (i) the pricing of any issue of Additional Notes to be issued by Centurion pursuant to the New Issue, and (ii) (A) the aggregate principal amount of the Existing Notes accepted for purchase by Centurion pursuant to the Invitation, the aggregate principal amount of Existing Notes outstanding following the completion of the Invitation and (if balloting of the Tender Offered Notes is required) that balloting will be conducted, or (B) (if Centurion does not issue any Additional Notes) the cancellation of the Conditional Tender Offer and the aggregate principal amount of Existing Notes outstanding following the completion of the Invitation. Balloting Date.
On or about 28 November 2022	Subject to the Exchange Settlement Conditions having been met, delivery of the New Notes and payment of the Exchange Premium and Accrued Interest in exchange for Existing Notes accepted for exchange by Centurion pursuant to the Invitation, and (if applicable) delivery of the Additional Notes. Settlement will take place only following receipt of an approval in-principle from the SGX-ST for the listing of the New Notes and (if applicable) the Additional Notes on the SGX-ST.
On or about 1 December 2022	Subject to the Tender Settlement Conditions having been met, payment of the Purchase Consideration in respect of the Final Accepted Tendered Notes.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates and times are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

Noteholders are advised to read carefully the Exchange and Tender Offer Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the delivery and submission of Exchange and Tender Application Forms). Any questions or requests for assistance in connection with the submission of Exchange and Tender Application Forms or requests for additional copies of the Exchange and Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Exchange and Tender Agent at the contact details provided at the end of this Notice.

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

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Centurion Corporation Limited

45 Ubi Road 1 #05-01
Singapore 408696
Tel: 6745 3288
Email: enquiry@centurioncorp.com.sg

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

Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)

80 Robinson Road
#11-02
Singapore 068898
Attention: Corporate Actions
Telephone: (65) 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

For and on behalf of
the Board of Directors

CENTURION CORPORATION LIMITED

7 November 2022