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GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore on 18 September 2001)

(Company Registration No. 200106139K)

S\$70,000,000 5.15 PER CENT. NOTES DUE 2020 (ISIN: SG7HJ3000006) COMPRISED IN THE SERIES 002 NOTES (THE "NOTES") ISSUED BY GSH CORPORATION LIMITED (THE "COMPANY") UNDER ITS S\$800,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

– PROPOSED REPURCHASE OF UP TO S\$20,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF NOTES IN CASH

The Company would like to repurchase from the holders of the Notes (the "**Noteholders**") up to S\$20,000,000 in aggregate principal amount of the Notes (the "**Cap**") in cash at par (being S\$250,000 per S\$250,000 in principal amount of Notes), together with applicable accrued interest (the "**Proposed Repurchase**"). As part of its capital management strategy, the Company is undertaking the Proposed Repurchase to prudently manage its interest cost by the deployment of its excess cash towards the redemption of a part of the outstanding Notes. DBS Bank Ltd. is acting as the buy-back agent (the "**Buy-Back Agent**") in relation to the Proposed Repurchase. The Proposed Repurchase will commence on 26 May 2020 to 8 June 2020.

The Directors of the Company who are Noteholders, have the right to participate in the Proposed Repurchase and have voluntarily undertaken to limit their own tender amount to the proportion of the Proposed Repurchase against the total principal amount outstanding, being approximately 28.5% of each Director's holdings in the Notes. As of 26 May 2020, the Directors of the Company hold an aggregate principal amount of Notes amounting to approximately 39% of the total Notes outstanding.

Noteholders who are interested in tendering their Notes for repurchase by the Company should contact the Buy-Back Agent. Beneficial owners of the Notes who are wealth management customers and are interested in tendering their Notes for repurchase by the Company should contact their wealth management relationship managers directly.

In the event that the amount of Notes tendered by the Noteholders for repurchase by the Company exceeds the Cap, the Company may in its sole and absolute discretion determine which Noteholders it will repurchase Notes from and the amount of Notes it will repurchase from such Noteholders, and such determination shall be final and binding.

For the avoidance of doubt, the Proposed Repurchase does not affect in any way the terms and conditions of the Notes.

None of the Company, DBS Bank Ltd. or their respective management or officers makes any recommendation as to whether Noteholders should tender their Notes under the Proposed Repurchase. If any Noteholder is in any doubt as to the action it should take, it should consult its own investment, business, legal, financial, tax or other professional advisers. Neither the Company nor DBS Bank Ltd. shall incur any liability whatsoever in connection with this announcement or the Proposed Repurchase.

In acting as the Buy-Back Agent, DBS Bank Ltd. is acting as agent on behalf of the Company and not as principal and none of the information supplied or communicated by the Buy-Back Agent in written, electronic or oral form to any Noteholders in connection with the Proposed Repurchase constitutes, or shall be relied upon as constituting or the giving of financial or investment advice or a recommendation by DBS Bank Ltd. to any Noteholder or the making of any offer or invitation of any offer by DBS Bank Ltd. (other than on behalf of the Company) to buy any securities.

BY ORDER OF THE BOARD

Gilbert Ee Guan Hui
CEO/ Executive Director
26 May 2020

Important Notice

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.

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