



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

Announcement of results of Invitation by the Company in connection with the Notes as at the Expiration Deadline

Reference is made to the announcements made by the Company on 16 April 2015 and 28 April 2015 (the “**Announcements**”). Capitalised terms used but not otherwise defined in this announcement shall have the same meanings ascribed to them in the Announcements and the Invitation Memorandum.

The Company wishes to announce that as at 10.00 a.m. (Singapore time) on 6 May 2015 (the “**Expiration Deadline**”), S\$116,250,000 in aggregate nominal amount of the Notes has been validly offered for sale (and not validly withdrawn) pursuant to the Invitation. The Noteholders of such Notes have also instructed that the votes attributable to their Offered Notes should be cast in favour of the Extraordinary Resolution. Accordingly, votes in respect of S\$116,250,000 in aggregate nominal amount of the Notes will be voted in favour of the Extraordinary Resolution.

Subject to the Settlement Condition, the purchase price payable by the Company for Notes accepted by the Company for purchase pursuant to an offer to sell is 101.85 per cent. of the nominal amount of the Notes, being S\$254,625 for each S\$250,000 of Notes, such cash payment expected to be made on 14 May 2015 (the “**Settlement Date**”).

Subject to the Consent Conditions, the Company will pay, or procure to be paid, a cash payment (a “**Consent Fee**”) of:

- (i) a one-time fee of 0.60 per cent. of the nominal amount of Notes, being S\$1,500 for each S\$250,000 of Notes (less any bank charges, which shall be borne by such Noteholder) (the “**Early Consent Fee**”), to Noteholders who have delivered valid Consents, and have not revoked such Consents, on or prior to the Early Consent Deadline; or
- (ii) a one-time fee of 0.40 per cent. of the nominal amount of Notes, being S\$1,000 for each S\$250,000 of Notes (less any bank charges, which shall be borne by such Noteholder) (the “**Normal Consent Fee**”), to Noteholders who have delivered valid Consents, and have not

revoked such Consents, after the Early Consent Deadline but on or prior to the Expiration Deadline, or who vote in favour of the Extraordinary Resolution at the Meeting,

such cash payment expected to be made on the Settlement Date.

As at the Expiration Deadline, S\$8,750,000 in aggregate nominal amount of the Notes were not offered for sale. However, the Noteholders of S\$6,250,000 in aggregate nominal amount of such Notes have submitted Voting Instructions, and votes in respect of S\$5,500,000 in aggregate nominal amount of such Notes will be voted in favour of the Extraordinary Resolution.

Based on the Consents received at the Expiration Deadline, it is expected that the quorum required for the Meeting will be met and the Extraordinary Resolution to amend the terms and conditions of the Notes to insert a Call Option will be passed at the Meeting. The Call Option granted to the Company would allow the Company 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 Redemption Settlement Date.

For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. If the Consent Conditions are not met, no Consent Fees will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent.

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

By Order of the Board
Guthrie GTS Limited

Jerome Jansen
Company Secretary

6 May 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.