



TUAN SING HOLDINGS LIMITED
(Company Registration No. 196900130M)

UPDATE OF THE S\$900,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

The Board of Directors of Tuan Sing Holdings Limited (the “**Issuer**”) wishes to announce that the Issuer has updated its S\$900,000,000 Multicurrency Medium Term Note Programme established on 18 February 2013 (the “**Programme**”).

In conjunction with the update of the Programme, the Issuer has:

(a) entered into a second amendment and restatement programme agreement dated 13 October 2023 relating to the original programme agreement dated 18 February 2013 as supplemented by a supplemental programme agreement dated 12 May 2017 and as amended and restated by an amendment and restatement programme agreement dated 24 March 2020 (the “**Original Programme Agreement**”);

(b) entered into a second amendment and restatement agency agreement dated 13 October 2023 relating to the original agency agreement dated 18 February 2013 as amended and restated by an amendment and restatement agency agreement dated 24 March 2020 (the “**Original Agency Agreement**”);

(c) entered into a second amendment and restatement trust deed dated 13 October 2023 (the “**Second Amendment and Restatement Trust Deed**”) relating to the original trust deed dated 18 February 2013 as supplemented by a supplemental trust deed dated 3 July 2013 and a second supplemental trust deed dated 12 May 2017, as amended and restated by an amendment and restatement trust deed dated 24 March 2020 and supplemented by a fourth supplemental trust deed dated 18 August 2021 (the “**Original Trust Deed**” and the Original Trust Deed as amended and restated by the Second Amendment and Restatement Trust Deed, the “**Trust Deed**”); and

(d) issued an updated information memorandum dated 13 October 2023 (the “**Information Memorandum**”) relating to the Programme.

DBS Bank Ltd. and United Overseas Bank Limited each remain as an Arranger and Dealer for the Programme.

The key changes to the Original Programme Agreement, the Original Agency Agreement and the Original Trust Deed relate to, *inter alia*, amendments to the terms and conditions of the notes to reflect (1) amendments to the negative pledge covenant which relates to the Issuer and its Principal Subsidiaries, (2) the removal of Singapore Interbank Offered Rate and Swap Offer Rate as benchmarks for the notes and the inclusion of Singapore Overnight Rate Average as a benchmark for the notes and (3) the role of DBS Bank Ltd. as agent bank only in respect of the notes (other than the Excluded Notes (as defined in the Trust Deed)).

Various sections of the information memorandum dated 18 August 2021 (the “**2021 Information Memorandum**”) have also been updated to reflect factual developments of the Issuer since the issue of the 2021 Information Memorandum. The amendments to the Original Programme Agreement, the Original Agency Agreement, the Original Trust Deed and the 2021 Information Memorandum shall hereinafter be referred to as the “**Amendments**”.

Under the Programme, the Issuer may from time to time issue notes (the “**Notes**”) in series or tranches. Each series or tranche of Notes may be issued in Singapore dollar or any other currency, in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest. The Notes will be offered (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for property development and investment, repayment and/or refinancing of indebtedness, as well as for general corporate purposes of the Issuer and its subsidiaries, including financing acquisitions, investments and/or asset enhancement works, on-lending to related corporations in, or associated

companies of, the Issuer and its subsidiaries, and general working capital requirements of the Issuer and its subsidiaries.

Pursuant to Condition 5(e)(ii) of the terms and conditions of the Notes, a “Change of Shareholding Event” occurs when Ms Michelle Liem Mei Fung, Mr William Nursalim alias William Liem and Mr Tan Enk Ee and their respective Immediate Family Members (as defined in the terms and conditions of the Notes) cease to own in aggregate (whether directly or indirectly) at least 40 per cent. of the issued share capital of the Issuer. Upon the occurrence of a Change of Shareholding Event, the Issuer shall, at the option of the holder of any Note, redeem such Note at its redemption amount, together with interest accrued to (but excluding) the date fixed for redemption (subject to the terms and conditions of the Notes).

The Amendments do not affect the terms and conditions of or the validity of the existing Notes issued by the Issuer under the Programme (the “**Existing Notes**”) (which shall remain in full force and effect) or the rights, interests, liabilities and obligations of the Issuer in relation to the Existing Notes and the holders of the Existing Notes. No breach of the financial covenants applicable to the Existing Notes has occurred, and the “Change of Shareholding Event” (as defined in the Original Trust Deed) applicable to the Existing Notes has not occurred.

BY ORDER OF THE BOARD
Leow May Cin
Company Secretary

13 October 2023