



PRICING OF S\$70,000,000 5.15% FIXED RATE NOTES DUE 2020 TO BE ISSUED UNDER THE S\$800,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY GSH CORPORATION LIMITED

GSH Corporation Limited (the "**Company**") wishes to announce the pricing of the S\$70,000,000 5.15% fixed rate notes due 2020 (the "**Series 2 Notes**") to be issued by the Company under the S\$800,000,000 multicurrency medium term note programme (the "**Programme**") established by the Company on 8 April 2016. The Company has issued an updated information memorandum dated 26 September 2017.

DBS Bank Ltd. has been appointed to act as the sole lead manager and bookrunner in connection with the offering of the Series 2 Notes. The Series 2 Notes will be offered pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provisions of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 2 Notes will be issued at an issue price of 100 per cent. of their principal amount and in denominations of S\$250,000. The Series 2 Notes will bear interest at a fixed rate of 5.15% per annum payable semi-annually in arrear. The Series 2 Notes are expected to be issued on 12 October 2017 and will mature on 12 October 2020.

The Company wishes to announce that if, for any reason, a Change of Shareholding Event (as defined below) occurs, the Company will within seven days of such occurrence give notice to the holders of the Series 2 Notes (the "**Noteholders**") of the occurrence of such event (the "**Notice**") and shall, at the option of any Noteholder, redeem such Series 2 Notes at its redemption amount, together with interest accrued to the date fixed for redemption, on the date falling 30 days from the date of the Notice (or if such date is not a business day, on the next day which is a business day) provided that any failure by the Company to give such notice shall not prejudice any Noteholder of such option. A "**Change of Shareholding Event**" occurs when Mr Sam Goi Seng Hui and his Immediate Family Members cease to own in aggregate (whether directly or indirectly) at least 35% of the issued share capital of the Company; and "**Immediate Family Members**" means the mother, siblings, spouse, son(s) and daughter(s) of Mr Sam Goi Seng Hui.

The Series 2 Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and rateably, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding.

The net proceeds arising from the issue of the Series 2 Notes (after deducting issue expenses) will be used for general corporate purposes, including refinancing of borrowings, financing investments, general working capital and capital expenditure requirements of the Company and its subsidiaries.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Series 2 Notes on the SGX-ST. Such permission will be granted when the Series 2 Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval-in-principle from the SGX-ST, admission to the Official List of the SGX-ST and the listing and quotation of the Series 2 Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any), the Programme or the Series 2 Notes.

Mr Sam Goi Seng Hui, Mr Gilbert Ee Guan Hui, Mr Kenneth Goi Kok Ming, Ms Juliette Lee Hwee Khoon and Mr Michael Grenville Gray will be subscribing for an aggregate principal amount of Series 2 Notes amounting to approximately 39% of the entire issue. Mr Sam Goi Seng Hui is the Executive Chairman, and a controlling shareholder, of the Company. Mr Gilbert Ee Guan Hui is the Chief Executive Officer and Executive Director of the Company. Mr Kenneth Goi Kok Ming is the Chief Operating Officer and Executive Director of the Company. Ms Juliette Lee Hwee Khoon is a Non-Executive Director of the Company. Mr Michael Grenville Gray is an Independent Director of the Company.

By Order of the Board

Gilbert Ee Guan Hui
CEO and Executive Director

5 October 2017