



VIBRANT GROUP LIMITED

(Incorporated in the Republic of Singapore on 8 January 1986)
(the "**Issuer**")

14 September 2017

PROPOSED INVITATION (THE "INVITATION") TO THE HOLDERS OF THE OUTSTANDING S\$100,000,000 7.35% SUBORDINATED PERPETUAL SECURITIES (ISIN: SG6PF6000006) (THE "EXISTING SECURITIES") ISSUED BY THE ISSUER TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING SECURITIES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 7.50% NOTES DUE 2020 (THE "NEW NOTES") TO BE ISSUED BY THE ISSUER PURSUANT TO ITS S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME")

Reference is made to the Existing Securities and the trust deed dated 8 May 2013 made between the Issuer, as issuer, and DBS Trustee Limited, as trustee, as amended and restated by the amendment and restatement trust deed dated 25 March 2014 made between the same parties, constituting the Existing Securities (the "**Trust Deed**").

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the exchange offer memorandum dated 14 September 2017 (the "**Exchange Offer Memorandum**") issued by the Issuer.

The Issuer is pleased to announce that it has today commenced the Invitation to holders of the Existing Securities (the "**Securityholders**").

On 4 September 2017, the Issuer announced its intention to redeem all, and not some only, of the outstanding Existing Securities on 11 October 2017 at 100 per cent. of their principal amount, together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) 11 October 2017.

To provide the Securityholders with an opportunity to remain invested in the Issuer in view of the impending redemption of the Existing Securities, the Issuer invites all Securityholders (subject to the offer restrictions contained in the Exchange Offer Memorandum) to exchange their Existing Securities for New Notes pursuant to the Invitation. As an incentive for Securityholders to participate in the Invitation and also to reward the Securityholders who have supported and will continue to support the Issuer through their investments, the Issuer will pay, or procure to be paid, subject to the conditions stipulated herein, a one-time fee of 1.00 per cent. of the principal amount of the relevant Existing Securities (being S\$2,500 per S\$250,000 in principal amount of the Existing Securities) (the "**Exchange Premium**") to Securityholders whose Offers to Exchange submitted on or prior to 12.00 p.m. (Singapore time) on 28 September 2017 (the "**Expiration Deadline**") have been accepted by the Issuer pursuant to the terms and conditions of the Invitation.

The Issuer will exchange the Existing Securities accepted for exchange pursuant to the Invitation for the exchange consideration, which is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Existing Securities which have been offered and accepted for exchange pursuant to the Invitation, (ii) an amount in cash equal to the Exchange Premium, and (iii) an amount in cash equal to the accrued and unpaid distribution in respect of the Existing Securities which have been offered and accepted for exchange pursuant to the Invitation.

The New Notes will bear interest at a rate of 7.50% per annum payable semi-annually in arrear. Details of the New Notes can be found in the pricing supplement annexed to the Exchange Offer Memorandum.

In conjunction with the Invitation, it is also intended by the Issuer that, subject to market conditions, additional New Notes may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Securityholders) (the "**New Issue**"). The New Notes to be issued pursuant to the Invitation (as part of the Exchange Consideration) and the additional New Notes to be issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

It is currently envisaged that the Issuer will make an announcement as soon as reasonably practicable after the Expiration Deadline on (i) the aggregate principal amount of New Notes to be issued pursuant to the Invitation, (ii) (if applicable) the aggregate principal amount of any additional New Notes and (iii) the aggregate principal amount of Existing Securities outstanding following the completion of the Invitation.

The Issuer has mandated DBS Bank Ltd. as the sole dealer manager (the "**Sole Dealer Manager**") for the Invitation and as the dealer for the New Issue.

The Invitation will commence at 9.00 a.m. (Singapore time) on 14 September 2017 and will expire at the Expiration Deadline unless the period for the Invitation is extended or terminated earlier. A Securityholder who intends to offer its Existing Securities for exchange should submit an Exchange Application Form to Deutsche Bank AG, Singapore Branch (the "**Exchange Agent**") in the manner specified in the Exchange Offer Memorandum.

Subject as provided herein, the Issuer 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 as soon as reasonably practicable after the relevant decision is made.

Offers to Exchange delivered by Securityholders shall be irrevocable and may not be withdrawn, except in the limited circumstances set out in the Exchange Offer Memorandum.

A copy of the Exchange Offer Memorandum will be mailed to each person who is shown in the record of CDP as a Securityholder with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Exchange Offer Memorandum has not been and will not be mailed to Securityholders who do not presently have an address in Singapore ("**Foreign Securityholders**"). Foreign Securityholders who wish to obtain a copy of the Exchange Offer Memorandum should provide in writing such address in Singapore to the Exchange Agent, not later than seven Business Days before the Expiration Deadline.

In addition, Securityholders may also obtain printed copies of the Exchange Offer Memorandum from the office of the Exchange Agent at One Raffles Quay, #16-00 South Tower, Singapore 048583, by prior appointment, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 14 September 2017 up to 12.00 p.m. (Singapore time) 28 September 2017.

Questions and requests for further information and assistance in relation to the Invitation regarding the Existing Securities should be directed to the Sole Dealer Manager, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back cover of the Exchange Offer Memorandum. Questions and requests for assistance in relation to the submission of the Exchange Application Forms should be directed to the Exchange Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays

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By Order of the Board
Vibrant Group Limited

Eric Khua
Executive Director & CEO

NOTE: This announcement does not constitute an invitation to participate in the Invitation. 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 Exchange Offer 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 Issuer or any other entity.