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Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No 199904364E)

1) COMPLETION

- (A) THE PROPOSED BONDS ISSUE,**
- (B) THE PROPOSED WARRANTS (2018-SHAREHOLDERS) ISSUE,**
- (C) THE PROPOSED INTEREST SHARES ISSUE,**
- (D) THE PROPOSED SECURITYHOLDERS CONSENT SHARES ISSUE, AND**
- (E) THE PROPOSED WARRANTS (2018-UNSECURED LENDERS) ISSUE.**

2) THE PROPOSED PROFESSIONAL FEES SHARES ISSUE

3) RESUMPTION OF TRADING ON 17 APRIL 2018

1. INTRODUCTION

- 1.1. The Board of Directors of Ezion Holdings Limited (“**Ezion**” or the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement on 7 February 2018, 12 March 2018, 6 April 2018 and 7 April 2018 (the “**Announcements**”) and the circular dated 12 March 2018 (the “**Circular**”) in relation to the Proposed Bonds Issue, the Proposed Warrants (2018-Shareholders) Issue, the Proposed Warrants (2018-Securityholders) Issue, the Proposed Series 008 Securities Conversion Shares Issue, the Proposed Interest Shares Issue, the Proposed Securityholders Consent Shares Issue, the Proposed Warrants (2018-Secured Lenders) Issue, the Proposed TLF Consent Shares Issue, the Proposed Warrants (2018-Unsecured Lenders) Issue, the Proposed Professional Fees Shares Issue, the Proposed Private Subscriber Option Shares Issue, and the notice of redemption of the Securities.
- 1.2. Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Circular.

2. COMPLETION

- 2.1. Subsequent to the Announcements and the Circular, the Proposed Bonds Issue has been completed on 13 April 2018. An aggregate of (i) S\$92,000,000 in principal amount of Series A Non-Convertible Bonds; (ii) S\$333,000,000 in principal amount of Series B Convertible Bonds; and (iii) S\$30,500,000 in principal amount of Series C Non-Convertible Bonds, have been issued by the Company on 13 April 2018 and will be credited to the CDP securities account or sub-account of the relevant holder the Securities on 16 April 2018.

- 2.2. Further, the Proposed Warrants (2018-Shareholders) Issue, the Proposed Interest Shares Issue, the Proposed Securityholders Consent Shares Issue, and the Proposed Warrants (2018-Unsecured Lenders) Issue will be completed on 16 April 2018. The particulars of the completed issues are as follows.
- (a) 1,237,190,987 Warrants (2018-Shareholders) that are non-listed and non-transferable will be issued free by the Company to Shareholders pursuant to the terms and conditions of the Warrants (2018-Shareholders) Deed Poll on 16 April 2018. The Warrant (2018-Shareholders) Shares will upon issue and allotment, be duly authorised, validly issued and credited as fully paid-up, be free from any and all encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Shareholders) and, subject as aforesaid, shall rank *pari passu* in all respects with the then existing Shares.
 - (b) 38,111,034 Interest Shares will be issued by the Company on 16 April 2018 to (i) Securityholders (other than holders of the Series 008 Securities) who have elected to receive S\$333,000,000 in aggregate principal amount of Series B Convertible Bonds; and (ii) holders of the Series 008 Securities who have elected to continue to hold S\$119,500,000 in aggregate principal amount of Amended Series 008 Securities in lieu of the Accrued Interest, at the issue price of S\$0.2763 per Interest Share pursuant to the terms and conditions of the Supplemental Trust Deeds. The Interest Shares shall, when issued and allotted, be duly authorised, validly issued and credited as fully paid-up, be free from any and all encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the date of the issue and allotment of the Interest Shares and, subject as aforesaid, shall rank *pari passu* in all respects with the existing Shares.
 - (c) 11,442,000 Securityholders Consent Shares will be issued free of charge by the Company to the entitled Securityholders, pursuant to the terms and conditions of the Consent Solicitation Statement on 16 April 2018. The Securityholders Consent Shares shall, when issued and allotted, be duly authorised, validly issued and credited as fully paid-up, be free from any and all encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the date of the issue and allotment of the Securityholders Consent Shares and, subject as aforesaid, shall rank *pari passu* in all respects with the existing Shares.
 - (d) 65,986,622 Warrants (2018-Unsecured Lenders) will be issued free of charge by the Company to the Unsecured Lenders, pursuant to the terms and conditions of the Warrants (2018-Unsecured Lenders) Deed Poll on 16 April 2018. The amount of Warrants (2018-Unsecured Lenders) to be issued to the Unsecured Lenders is computed based on the outstanding amount of the relevant Loan Facilities as at the issuance date, accrued interest as of the issuance date, the scheduled fixed interest payments, and potential changes in the prevailing exchange rate, divided by the Warrants (2018-Unsecured Lenders) Initial Exercise Price. The Unsecured Lenders shall have the right to exercise the Warrants (2018-Unsecured Lenders) at any time during the Warrants (2018-Unsecured Lenders) Exercise Period at the Warrants (2018-Unsecured Lenders) Exercise Price. The Interest will be reduced effective from the date of issuance of the Warrants (2018-Unsecured Lenders). The Warrant (2018-Unsecured Lenders) Shares will upon issue and allotment, be duly authorised, validly issued and credited as fully paid-up, be free from any and all encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Unsecured Lenders) and, subject as aforesaid, shall rank *pari passu* in all respects with the then existing Shares.

3. THE PROPOSED PROFESSIONAL FEES SHARES ISSUE

- 3.1. 100,000,000 Professional Fees Shares will be issued by the Company to RSM Corporate Advisory Pte Ltd on 13 April 2018, for partial payment of the professional fees, including relevant disbursements, incidental costs and applicable taxes in connection with the Refinancing Exercise at the issue price of S\$0.2763 per Professional Fees Share. RSM Corporate Advisory Pte Ltd has also agreed to act as payment agent for the Group, and shall be selling part of the shares on a pre-determined basis by an independent committee upon resumption of trading. The Professional Fees Shares shall, when issued and allotted, be duly authorised, validly issued and credited as fully paid-up, be free from any and all encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the date of the issue and allotment of the Professional Fees Shares and, subject as aforesaid, shall rank *pari passu* in all respects with the existing Shares. The Company will update Shareholders when the remaining Professional Fees Shares are issued.

4. LISTING AND QUOTATION

- 4.1. The Series A Non-Convertible Bonds, Series B Convertible Bonds, and Series C Non-Convertible Bonds, the Interest Shares, the Securityholders Consent Shares, and the Professional Fees Shares will be listed on the Main Board of the SGX-ST on 17 April 2018. The Warrants (2018-Shareholders) and the Warrants (2018-Unsecured Lenders) will **not** be listed.
- 4.2. The approval-in principle granted by the SGX-ST for the listing of and quotation for the Series A Non-Convertible Bonds, the Series B Convertible Bonds, the Series B Conversion Shares, the Series C Non-Convertible Bonds, the Series 008 Securities Conversion Shares, the Warrant (2018-Shareholders) Shares, the Warrant (2018-Securityholders) Shares, the Securityholders Consent Shares, the Warrant (2018-Secured Lenders) Shares, the TLF Consent Shares, the Warrant (2018-Unsecured Lenders) Shares, the Interest Shares, the Private Subscriber Option Shares and the Professional Fees Shares on the Main Board of the SGX-ST is not an indication of the merits of the Series A Non-Convertible Bonds, the Proposed Bonds Issue, the Series B Convertible Bonds, the Series B Conversion Shares, the Series C Non-Convertible Bonds, the Proposed Warrants (2018-Shareholders) Issue, the Warrants (2018-Shareholders), the Warrant (2018-Shareholders) Shares, the Proposed Warrants (2018-Securityholders) Issue, the Warrants (2018-Securityholders), the Warrant (2018-Securityholders) Shares, the Proposed Series 008 Securities Conversion Shares Issue, the Series 008 Securities Conversion Shares, the Proposed Interest Shares Issue, the Interest Shares, the Proposed Securityholders Consent Shares Issue, the Securityholders Consent Shares, the Proposed Warrants (2018-Secured Lenders) Issue, the Warrants (2018-Secured Lenders), the Warrant (2018-Secured Lenders) Shares, the Proposed TLF Consent Shares Issue, the TLF Consent Shares, the Proposed Warrants (2018-Unsecured Lenders) Issue, the Warrants (2018-Unsecured Lenders), the Warrant (2018-Unsecured Lenders) Shares, the Proposed Professional Fees Shares Issue, the Professional Fees Shares, the Proposed Private Subscriber Option Shares Issue, the Private Subscriber Option Shares, the Company and/or its subsidiaries.

5. RESUMPTION OF TRADING

- 5.1. The Board is pleased to inform Shareholders, Securityholders and investors that trading of the ordinary shares of the Company is scheduled to resume on **Tuesday, 17 April 2018, at 9.00 a.m.**

6. CAUTION ADVISED

- 6.1. Shareholders, Securityholders, and investors are advised to read this Announcements, the Circular, and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, Securityholders, and investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares and securities of the Company.

By Order of the Board

Goon Fook Wye Paul
Company Secretary
13 April 2018

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