

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This Notice must be read in conjunction with the Exchange Offer Memorandum referred to below. The distribution of this Notice and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to “Offer Restrictions” in the Exchange Offer Memorandum for further details.**

## **NOTICE OF EXCHANGE OFFER EXERCISE**

Invitation by

### **Centurion Corporation Limited**

(Incorporated in the Republic of Singapore on 31 March 1984)

(UEN/Company Registration No. 198401088W)

**to the holders of its outstanding**

**S\$85,000,000 Fixed Rate Notes Due 2020 comprised in Series 003**

**(ISIN: SG7AG2000008) (the “Existing Notes”)**

**to offer to exchange any and all outstanding Existing Notes for a like principal amount of Singapore dollar-denominated Fixed Rate Notes due 2022**

**(the “New Notes”)**

**to be issued by Centurion Corporation Limited (the “Issuer” or “CCL”) pursuant to its S\$750,000,000 Multicurrency Debt Issuance Programme (the “Programme”)**

**NOTICE IS HEREBY GIVEN** by Centurion Corporation Limited (“CCL”) that it hereby invites Noteholders to make an offer to exchange (“**Offers to Exchange**” and each an “**Offer to Exchange**” and “**Offered to Exchange**” shall be construed accordingly) to CCL, the outstanding Existing Notes held by the Noteholders, for a like principal amount of New Notes, subject to the terms and conditions in the Exchange Offer Memorandum referred to below (the “**Invitation**”). **CCL may, in its sole and absolute discretion, accept any or all Offers to Exchange.**

CCL intends to exercise its option, pursuant to Condition 5(d) of the Existing Notes, to redeem all of the outstanding Existing Notes on the interest payment date falling on 12 April 2019. Notice of the Early Redemption is expected to be given by CCL to Noteholders no earlier than 15 March 2019 but no later than 22 March 2019.

Given the impending redemption of the Existing Notes, CCL has received interest from major Noteholders who would like to extend their bond investment and remain invested in CCL and its subsidiaries (the “**Group**”). Hence, on the back of such investor interest, CCL invites all Noteholders (subject to the offer restrictions contained in the Exchange Offer Memorandum referred to below) to exchange their Existing Notes for New Notes pursuant to the Invitation. To recognise and reward Noteholders who have supported and will continue to support the Group through their investments, CCL will pay, or procure to be paid, subject to the conditions stipulated in the Exchange Offer Memorandum referred to below, the Exchange Premium (as defined below) to Noteholders who Offered to Exchange on or prior to the Expiration Deadline and whose Existing Notes are accepted for exchange by CCL.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the exchange offer memorandum dated 7 January 2019 (the “**Exchange Offer Memorandum**”) issued by CCL.

|                       | Issuer                        | Interest Rate  | Maturity Date   | Amount of Existing Notes subject to Exchange Offer | Aggregate amount outstanding | Exchange Consideration per S\$250,000 in principal amount of Existing Notes offered for exchange   |
|-----------------------|-------------------------------|--|---|--|------------------------------|--|
| <b>Existing Notes</b> | Centurion Corporation Limited | <u>For the period from, and including, 12 April 2017 to, but excluding, 12 April 2019:</u><br>5.25 per cent. per annum payable semi-annually in arrear.<br><br><u>So long as the Existing Notes are not redeemed, for the period from, and including, 12 April 2019:</u><br>7.75 per cent. per annum payable semi-annually in arrear (but noting that CCL intends to exercise its option to redeem all of the outstanding Existing Notes on 12 April 2019 as mentioned above). | 12 April 2020   | Any and all  | S\$85,000,000                | Exchange Consideration comprising:<br><br>(i) Principal amount of S\$250,000 of New Notes;<br>(ii) an amount in cash equal to 0.25 per cent. of the principal amount of the relevant Offered Notes representing the Exchange Premium; and<br>(iii) Accrued Interest. |
| <b>ISIN Code</b>      |                               |  | <b>Early Redemption Option</b>  |  |                              |  |
| SG7AG2000008          |                               |  | The Issuer may redeem all or some of the Existing Notes at their principal amount on any Interest Payment Date falling on or after 12 April 2019. |  |                              |  |

|  | Issuer                        | Issue Date                     | Maturity Date                  | Interest Rate  |
|--|-------------------------------|--------------------------------|--------------------------------|--|
| <b>New Notes</b>   | Centurion Corporation Limited | Expected to be 1 February 2019 | Expected to be 1 February 2022 | <u>For the period from, and including, 1 February 2019 to, but excluding, 1 February 2021:</u> 5.5 per cent. per annum payable semi-annually in arrear.<br><br><u>So long as the New Notes are not redeemed, for the period from, and including, 1 February 2021:</u> 8.0 per cent. per annum payable semi-annually in arrear. |
| <b>Early Redemption Option</b>   |                               |                                |                                |  |
| The Issuer may redeem all or some of the New Notes at their principal amount on any Interest Payment Date falling on or after 1 February 2021. |                               |                                |                                |  |

DBS Bank Ltd. has been appointed as the sole dealer manager for the Invitation (the “**Dealer Manager**”) and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) has been appointed as the exchange agent for the Invitation (the “**Exchange Agent**”).

The Invitation will commence at 9:00 a.m. (Singapore time) on 7 January 2019 and will expire at 12.00 noon (Singapore time) on 18 January 2019, or such later date as CCL may, in its sole and absolute discretion, amend or extend for any purpose (the “**Expiration Deadline**”) unless the period for the Invitation is extended or terminated earlier.

Noteholders who deliver Exchange Application Forms on or prior to the Expiration Deadline will be eligible to receive the Exchange Premium on the Settlement Date, subject to the Exchange Settlement Conditions. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Exchange.

Subject as provided in the Exchange Offer Memorandum, CCL 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 on SGXNet as soon as reasonably practicable after the relevant decision is made.

CCL intends to exercise its option, pursuant to Condition 5(d) of the Existing Notes, to redeem all of the outstanding Existing Notes on the interest payment date falling on 12 April 2019 (the “**Early Redemption**”). Notice of the Early Redemption is expected to be given by CCL to Noteholders no earlier than 15 March 2019 but no later than 22 March 2019. **Accordingly, Existing Notes which are not exchanged pursuant to the Invitation are expected to be redeemed by CCL on 12 April 2019 at 100 per cent. of their principal amount, together with interest accrued to (but excluding) 12 April 2019.**

On or about 1 February 2019 (the “**Settlement Date**”), CCL will, subject to the Exchange Settlement Conditions (i) issue and deliver on a free of payment basis, a global security in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (ii) pay the cash portion of the Exchange Consideration in respect of the Existing Notes. The principal amount of the Permanent Global Note representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Offered Notes which have been exchanged for New Notes pursuant to the terms of the Exchange Offer.

The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Invitation, (ii) 0.25 per cent. of the principal amount of the relevant Offered Notes (the “**Exchange Premium**”), and (iii) an amount in cash equal to the accrued and unpaid interest in respect of the Offered Notes which have been accepted for exchange pursuant to the Exchange Offer.

An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form to the Exchange Agent prior to the Expiration Deadline.

Existing Notes may only be offered for exchange in principal amounts of S\$250,000 and integral multiples thereof. Except as otherwise provided in the Exchange Offer Memorandum (please refer to paragraph 7 of “*Terms of the Invitation*” therein), Offers to Exchange are irrevocable and may not be withdrawn.

CCL or the Exchange Agent acting on the instruction of CCL will be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in the Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

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

In addition to the exchange of Existing Notes for New Notes pursuant to the Exchange Offer, it is also intended by CCL that, subject to market conditions, additional notes may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders) (the “**New Issue**”). The New Notes issued pursuant to the Exchange Offer and the additional notes issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

**Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the delivery and submission of Exchange Application Forms). Any questions or requests for assistance in connection with the submission of Exchange Application Forms or requests for additional copies of the Exchange Offer Memorandum or related**

**documents, which may be obtained free of charge, may be directed to the Exchange Agent at the contact details provided at the end of this Notice.**

Questions and requests for further information and assistance in relation to the Invitation should be directed to the Dealer Manager or the Issuer:

**DBS Bank Ltd.**

12 Marina Boulevard, Level 42  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Email: [liabilitymanagement@dbs.com](mailto:liabilitymanagement@dbs.com)

**Centurion Corporation Limited**

45 Ubi Road 1 #05-01  
Singapore 408696  
Tel: 6745 3288  
Email: [enquiry@centurioncorp.com.sg](mailto:enquiry@centurioncorp.com.sg)

Questions and requests for assistance in relation to the submission of the Exchange Application Forms should be directed to the Exchange Agent:

**Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)**

80 Robinson Road  
#11-02  
Singapore 068898  
Attention: Corporate Actions  
Telephone: (65) 6236 3550/3555  
Email: [is.corporateactions@sg.tricorglobal.com](mailto:is.corporateactions@sg.tricorglobal.com)

For and on behalf of  
the Board of Directors

**CENTURION CORPORATION LIMITED**

7 January 2019