

MENCAST HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company registration no.: 200802235C)

DEBT RESTRUCTURING AGREEMENT**- EXTENSION OF DEADLINE FOR WAIVER OF FINANCIAL CONVENANTS AND DELEVERAGING OF DEBT**

Reference is made to the announcements by the Board of Directors ("**Board**") of Mencast Holdings Limited ("**Company**" and together with its subsidiaries, the "**Group**") on 1 February 2019, 1 April 2019, 13 May 2019, 26 September 2019, 1 April 2020 and 26 August 2020 (the "**Prior DRA Announcements**") in relation to the entry by the Group into a Debt Restructuring Agreement ("**DRA**") with the Lenders for a restructuring of the Group's existing debts owed to such Lenders.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Prior DRA Announcements.

The Board wishes to announce that the Group has, on 10 November 2021, entered into a letter agreement dated 13 October 2021 to amend certain terms of the DRA ("**Amended DRA**"). The terms of the Amended DRA remain largely as per the DRA with the following material amendments:

- (i) all financial covenants under the relevant existing facility agreements (i.e. clauses pertaining to financial conditions, the breach of which would result in an event of default under such facility agreements) will be waived until 31 March 2024, and no event of default under and/or breach of such existing facility agreements shall arise therefrom;
- (ii) the Group shall deleverage its debt by at least \$55 million on or before 31 March 2024, through the divestment of certain agreed non-core assets and an identified non-core business unit of the Group; and
- (iii) during the restructuring period and until 31 March 2024, the Group shall not pay dividends or any other forms of distributions to its shareholders.

The amendments effectively extend the aforesaid obligations of the Group under the DRA for a period of 2 years, from 31 March 2022 to 31 March 2024. The Group appreciates the continuing support it has received from the Lenders and the Group is making continuous effort on the debt restructuring exercise. The Board will continue to provide further material updates at the appropriate times.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
11 November 2021