MIDAS HOLDINGS LIMITED
(UEN/Company Registration No. 200009758W)

S$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME BY MIDAS HOLDINGS LIMITED

1. Midas Holdings Limited (the "**Company**") had on 2 October 2013 established the S$500,000,000 Multicurrency Medium Term Note Programme (the "**MTN Programme**"), which was arranged by DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited. The Company wishes to announce that it has, as of the date hereof, updated the MTN Programme by amending certain terms of the MTN Programme, including *inter alia*, the financial covenants and the interest rate determination provisions, and have issued an updated information memorandum.

2. Except as otherwise provided, all undefined capitalised terms used in this announcement shall bear the meanings ascribed to them in the trust deed dated 2 October 2013 among (1) the Company, as issuer, (2) The Bank of New York Mellon, Singapore Branch, as trustee (the "**Trustee**") and as further amended and supplemented by the Supplemental Trust Deed (as defined below).

3. The Company wishes to announce that the Company and the Trustee have entered into a supplemental trust deed dated 5 August 2016 (the "**Supplemental Trust Deed**") to effect certain amendments to the Trust Deed (including the Conditions) (collectively, the "**Amendments**").

4. The Amendments include, *inter alia*:

   (a) changes to the negative pledge covenant by deleting Clause 7.1 in its entirety and substituting therefor a new Clause 7.1 and by amending Condition 3(a) of the Terms and Conditions of the Notes to the effect that the Company will not, and will ensure that none of its Principal Subsidiaries will, create or have any outstanding security over the whole or any part of its undertakings, assets, property or revenues, present or future, to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, unless at the same time prior thereto the Notes and the Coupons are accorded (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders, where "**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market and having a tenor of more than one year;

   (b) changes to the financial covenants by adding a new Clause 7.2.4 to the effect that the Company covenants with the Trustee that its Consolidated Unencumbered Assets shall at all times be at a minimum of 140 per cent. of the Consolidated Unsecured Debt and by amending the definitions for Consolidated Free Liquid Assets and Consolidated Net Debt;

   (c) deleting Condition 4(I)(b) of the Conditions in its entirety and substituting the same with a new Condition 4(I)(b) to clarify the method of calculating the amount of interest payable per Calculation Amount in relation to Fixed Rate Notes;

   (d) deleting Condition 4(II)(b)(ii) of the Conditions in its entirety and substituting the same with a new Condition 4(II)(b)(ii), such that the method of determining the rate of interest of the Floating Rate Notes has now been revised;

   (e) inserting a definition for "Day Count Fraction" into Condition 4(II)(d) of the Conditions; and

   (f) other consequential and editorial amendments to the Trust Deed.

5. The Amendments will take effect on 5 August 2016 and shall apply only in respect of Notes issued on or after 5 August 2016 (other than any Notes issued so as to form a single Series with any Notes issued prior to 5 August 2016).

6. Except to the extent expressly amended by the provisions of the Supplemental Trust Deed, all other provisions of the Trust Deed (including the Terms and Conditions of the Notes) will remain in full force and effect.

BY ORDER OF THE BOARD

Chew Hwa Kwang, Patrick
Chief Executive Officer

5 August 2016