

MERCATUS CO-OPERATIVE LIMITED

(UEN Registration No. T11CS0004B)

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY MERCATUS CO-OPERATIVE LIMITED (THE "ISSUER") IN CONNECTION WITH THE FOLLOWING:

- (1) S\$200,000,000 2.80 PER CENT. NOTES DUE 2024 (ISIN: SG7EE8000009) (THE "SERIES 001 NOTES");
- (2) S\$150,000,000 3.10 PER CENT. NOTES DUE 2028 (ISIN: SG7LG2000005) (THE "SERIES 002 NOTES");
- (3) S\$100,000,000 3.28 PER CENT. NOTES DUE 2025 (ISIN: SGXF53081513) (THE "SERIES 003 NOTES"); AND
- (4) S\$100,000,000 3.08 PER CENT. NOTES DUE 2030 (ISIN: SGXF54540186) (THE "SERIES 004 NOTES" AND, TOGETHER WITH THE SERIES 001 NOTES, THE SERIES 002 NOTES AND THE SERIES 003 NOTES, THE "NOTES"),

IN EACH CASE, ISSUED PURSUANT TO THE S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME OF THE ISSUER (THE "PROGRAMME")

Members of the Issuer who are not otherwise holders of the Notes will not be eligible to attend or vote at the relevant Meeting of the relevant Series of Notes either in person or by proxy.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 4 January 2023 (the "**CSS**") issued by the Issuer and in the trust deed dated 9 June 2017 made between (1) the Issuer, as issuer, and (2) The Bank of New York Mellon, Singapore Branch, as trustee, as amended, varied or supplemented from time to time (the "**Trust Deed**").

The Issuer refers to:

- (i) the announcement released on 28 December 2022 by the Issuer in relation to the signing of the Sale and Purchase Agreements (as defined in the CSS) (the "**SPA Announcement**") and
- (ii) the Notes.

The Issuer regularly explores strategic options to sustain long-term value for its stakeholders. As disclosed in the SPA Announcement, pursuant to a strategic review of selected real estate investments and holdings within its portfolio, the Issuer has on 28 December 2022 entered into the Sale and Purchase Agreements to effect the sale of the Properties (as defined in the CSS).

The Issuer wishes to announce that it has today commenced a consent solicitation process to seek the approval of the holders of the Notes (the "**Noteholders**") by way of Extraordinary Resolutions (as defined in the CSS) of the Noteholders of each Series of Notes to, *inter alia*:

- (i) waive the non-compliance with Clauses 15(g), 16(c), 16(s), 16(t), 16(z) and 16(aa) of the Trust Deed, which may or will occur as a result of the Sale Transaction (as defined in the CSS);

- (ii) waive the occurrence of the Potential Event(s) of Default (as defined in the Trust Deed) or (as the case may be) Event(s) of Default (as defined in the Trust Deed) under Conditions 10(b), 10(c) and 10(i), in each case, which may or will occur as a result of the Sale Transaction;
- (iii) waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Condition 10(d), in each case, which may or will occur as a result of any of the other three Series of Notes being due and payable, being declared due and payable, becoming capable of being declared due and payable, or not being paid when due or, as the case may be, within any originally applicable grace period, due to the Sale Transaction; and
- (iv) amend the Conditions (as defined in the CSS) to include the Mandatory Redemption upon Sale (as defined in the CSS) pursuant to which the Issuer shall, following the completion of the Sale Transaction (as defined in the CSS) and upon the receipt of the Requisite Amount of Sale Proceeds (as defined in the CSS), redeem the Notes of the relevant Series outstanding,

(the changes and amendments contemplated above, the "**Amendments**") (the "**Consent Solicitation**").

Noteholders should carefully consider all of the information, in particular the risk factors, set forth in the CSS.

DBS Bank Ltd. has been appointed as the sole solicitation agent in connection with the Consent Solicitation.

For further details on the Consent Solicitation, Noteholders are advised to refer to the notice of meetings announced via SGXNET on 4 January 2023 and the CSS.

A copy of the CSS will be mailed to the Direct Participants (as defined in the CSS) with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the CSS has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the CSS should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent, in connection with the Consent Solicitation (the "**Meeting Agent**"), not later than five (5) business days before the Expiration Time (as defined in the CSS).

In addition, Noteholders may collect copies of the CSS, the Proxy Form, the Earmarking Instruction Letter, and the Tax Residency Declaration Form (each as defined in the CSS) from the office of the Meeting Agent, at 80 Robinson Road #11-02 Singapore 068898, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (a) in respect of the Series 001 Notes, 10.00 a.m. (Singapore time) on 25 January 2023;
- (b) in respect of the Series 002 Notes, 10.15 a.m. (Singapore time) on 25 January 2023;
- (c) in respect of the Series 003 Notes, 10.30 a.m. (Singapore time) on 25 January 2023; and
- (d) in respect of the Series 004 Notes, 10.45 a.m. (Singapore time) on 25 January 2023.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

The latest time and date for Noteholders to submit a duly completed Proxy Form to the Meeting Agent appointing an officer, employee or agent designated by the Meeting Agent as proxy to act on their behalf in connection with the relevant Meeting and to have their votes cast in favour of the relevant Extraordinary Resolution at the relevant Meeting to be eligible for the Early Consent Fee, subject to the Settlement Conditions, is 5.00 p.m. (Singapore time) on 17 January 2023, or such later time as the Issuer may determine.

The latest time and date for Noteholders to submit a duly completed Proxy Form or Earmarking Instruction Letter to the Meeting Agent to give voting instructions is, in respect of:

- (a) the Series 001 Notes, 10.00 a.m. (Singapore time) on 25 January 2023 or 48 hours before any adjourned Meeting of the holders of the Series 001 Notes;
- (b) the Series 002 Notes, 10.15 a.m. (Singapore time) on 25 January 2023 or 48 hours before any adjourned Meeting of the holders of the Series 002 Notes;
- (c) the Series 003 Notes, 10.30 a.m. (Singapore time) on 25 January 2023 or 48 hours before any adjourned Meeting of the holders of the Series 003 Notes; and
- (d) the Series 004 Notes, 10.45 a.m. (Singapore time) on 25 January 2023 or 48 hours before any adjourned Meeting of the holders of the Series 004 Notes.

Questions and requests for further information and assistance in relation to the Consent Solicitation or the CSS or in connection with the submission or delivery of Proxy Forms or, as the case may be, Earmarking Instruction Letters may be directed to the Meeting Agent, in its capacity as meeting agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays).

BY ORDER OF THE BOARD

Belinda Gan Chui Chui

Chief Financial Officer

4 January 2023

NOTE: This announcement does not constitute an invitation to participate in the Consent Solicitation. 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 CSS. 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.