



**ASPIAL CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 197001030G)

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**PROPOSED INVITATION (THE “INVITATION”) TO THE HOLDERS OF THE OUTSTANDING S\$100,000,000 5.50 PER CENT. NOTES DUE 2018 (ISIN: SG6UI60000006) (THE “EXISTING NOTES”) ISSUED BY ASPIAL CORPORATION LIMITED (THE “COMPANY”) TO OFFER TO EXCHANGE ANY AND ALL OUTSTANDING EXISTING NOTES FOR A LIKE PRINCIPAL AMOUNT OF SINGAPORE DOLLAR-DENOMINATED 5.90 PER CENT. NOTES DUE 2021 (THE “NEW NOTES”) TO BE ISSUED BY ASPIAL TREASURY PTE. LTD. (“ATPL”) PURSUANT TO THE S\$700,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE “PROGRAMME”) OF THE COMPANY AND ATPL AND (IN RESPECT OF SECURITIES ISSUED BY ATPL) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE COMPANY**

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Reference is made to the Existing Notes and the trust deed dated 10 June 2013 made between the Company, as issuer, and DBS Trustee Limited, as trustee, as amended and restated by the amendment and restatement trust deed dated 30 July 2013 made between the same parties, constituting the Existing Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the exchange offer memorandum dated 27 March 2018 (the “**Exchange Offer Memorandum**”) issued by the Company.

The Company is pleased to announce that it has today commenced the Invitation to holders of the Existing Notes (the “**Noteholders**”).

The Existing Notes are due to mature on 27 November 2018. To provide the Noteholders with an opportunity to remain invested in the Group in view of the impending redemption of the Existing Notes, the Company invites all Noteholders (subject to the offer restrictions contained in the Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation. As an incentive for Noteholders to participate in the Invitation and also to reward the Noteholders who have supported and will continue to support the Group through their investments, the Company will pay, or procure to be paid, subject to the conditions stipulated in the Exchange Offer Memorandum, a one-time fee of (in respect of valid Offers to Exchange submitted on or prior to 5.00 p.m. (Singapore time) on 9 April 2018 (the “**Early Exchange Deadline**”) 0.50 per cent. of the principal amount of the relevant Offered Notes, representing the early exchange premium or (in respect of valid Offers to Exchange submitted after the Early Exchange Deadline but on or prior to 12.00 noon (Singapore time) on 13 April 2018 (the “**Expiration Deadline**”) 0.25 per cent. in principal amount of the relevant Offered Notes, representing the normal exchange premium (each, the relevant “**Exchange Premium**”). For the avoidance of doubt, Noteholders who are eligible to receive the early exchange premium will not additionally receive the normal exchange premium.

The Company will exchange the Existing Notes accepted for exchange pursuant to the Invitation for the exchange consideration, which 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) an amount in cash equal to the relevant 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 Invitation.

The New Notes will bear interest at a rate of 5.90 per cent. per annum payable semi-annually in arrear. Details of the New Notes can be found in the pricing supplement annexed to the Exchange Offer Memorandum.

In addition to the exchange of Existing Notes for New Notes pursuant to the Exchange Offer, it is also intended by the Company and ATPL 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.

It is currently envisaged that the Company will make an announcement as soon as reasonably practicable after the Expiration Deadline on (i) the aggregate principal amount of New Notes to be issued by ATPL and guaranteed by the Company pursuant to the Invitation and (ii) the aggregate principal amount of Existing Notes outstanding following the completion of the Invitation.

The Company and ATPL have appointed DBS Bank Ltd. to act as the sole dealer manager (the "**Sole Dealer Manager**") in relation to the Invitation and as the dealer for the New Issue.

The Invitation will commence at 9.00 a.m. (Singapore time) on 27 March 2018 and will expire at the Expiration Deadline unless the period for the Invitation is extended or terminated earlier. A Noteholder who intends to offer its Existing Notes for exchange should submit an Exchange Application Form to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) (the "**Exchange Agent**") in the manner specified in the Exchange Offer Memorandum.

Subject as provided in the Exchange Offer Memorandum, the Company 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 reopening, 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.

Offers to Exchange delivered by Noteholders shall be irrevocable and may not be withdrawn, except in the limited circumstances set out in the Exchange Offer Memorandum.

A copy of the Exchange Offer Memorandum will be despatched to each person who is shown in the record of CDP as a Noteholder with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Exchange Offer Memorandum should provide in writing such address in Singapore to the Exchange Agent, not later than seven Business Days before the Early Exchange Deadline.

In addition, Noteholders may also obtain printed copies of the Exchange Offer Memorandum from the office of the Exchange Agent at 80 Robinson Road #11-02, Singapore 068898, by prior appointment only, at any time between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), from 27 March 2018 up to 12.00 p.m. (Singapore time) 13 April 2018.

Questions and requests for further information and assistance in relation to the Invitation regarding the Existing Notes should be directed to the Sole Dealer Manager and/or the Company, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at their respective addresses and telephone numbers set forth on the back cover of the Exchange Offer Memorandum.

Questions and requests for assistance in relation to the submission of the Exchange Application Forms should be directed to the Exchange Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth on the back cover of the Exchange Offer Memorandum.

BY ORDER OF THE BOARD  
**ASPIAL CORPORATION LIMITED**

Lim Swee Ann  
Company Secretary  
27 March 2018

NOTE: This announcement does not constitute an invitation to participate in the Invitation. 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 Exchange Offer Memorandum. 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 Company, ATPL or any other entity.