

THIS AMENDMENT TO NOTICE OF MEETINGS IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF SECURITYHOLDERS. If Securityholders (as defined below) are in doubt about any aspect of the amended Proposal and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.



# Ezion Holdings Limited

(UEN/Company Registration No. 199904364E)  
(Incorporated in the Republic of Singapore)

## AMENDMENT TO NOTICE OF MEETINGS

of the holders of the

Series 003 S\$110,000,000 4.70% notes due 2019 (ISIN: SG56F6993056) (the "Series 003 Securities");

Series 004 S\$60,000,000 4.60% notes due 2018 (ISIN: SG57D3995685) (the "Series 004 Securities");

Series 005 S\$50,000,000 4.85% notes due 2019 (ISIN: SG60F1000004) (the "Series 005 Securities");

Series 006 S\$55,000,000 5.10% notes due 2020 (ISIN: SG6PB3000008) (the "Series 006 Securities");

Series 007 S\$150,000,000 4.875% notes due 2021 (ISIN: SG6RD2000001) (the "Series 007 Securities"); and

Series 008 S\$150,000,000 7.00% subordinated perpetual securities (ISIN: SG6UH9000009) (the "Series 008 Securities" and, together with the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 Securities and the Series 007 Securities, each a "Series of Securities" and, together, the "Securities")

in each case issued under the S\$1,500,000,000 Multicurrency Debt Issuance Programme of Ezion Holdings Limited

REFERENCE IS MADE to the Notice of Meetings dated 23 October 2017 (the "Notice of Meetings") issued by Ezion Holdings Limited (the "Issuer") convening meetings of the Securityholders of each Series of Securities to be held on 20 November 2017 (the "Meetings" and each, a "Meeting") pursuant to the provisions of the Third Schedule of the Trust Deed dated 9 May 2012 entered into between (1) Ezion Holdings Limited, as issuer, and (2) DBS Trustee Limited, as trustee for the holders of the Securities (collectively, the "Securityholders"), which contains the resolutions to be considered and, if thought fit, passed at each Meeting and to the consent solicitation statement dated 23 October 2017 (the "Original Consent Solicitation Statement") relating to such Meetings.

The issuer has issued a supplemental consent solicitation statement dated 28 October 2017 to make certain amendments and supplements to the Original Consent Solicitation Statement (the "Supplemental Consent Solicitation Statement"). All references in the Original Consent Solicitation Statement, the Notice of Meetings and this Amendment to Notice of Meetings to "Consent Solicitation Statement" or "consent solicitation statement dated 23 October 2017" shall be deemed to include the Original Consent Solicitation Statement as amended and supplemented by the Supplemental Consent Solicitation Statement.

Capitalised or other terms used but not defined in this Amendment to Notice of Meetings shall, unless the context otherwise requires, have the meanings set out in the Notice of Meetings and the Consent Solicitation Statement.

### 1. Extraordinary Resolution No. 1 for the Holders of each of the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 Securities and the Series 007 Securities

Following additional feedback from the informal steering committees of Securityholders, the Issuer is amending the terms of the Extraordinary Resolution No. 1 as described below. All other provisions relating to the Extraordinary Resolution No. 1 remain unchanged.

#### Reversion of Existing Interest Provisions

The Issuer is adding additional events under which the proposed amendments to the provisions of all Series of Securities (other than the Series 008 Securities) relating to the Rate of Interest, Interest Payment Dates and the form of interest payment shall revert to the original provisions. Therefore, all references to such proposed amendments relating to such interest provisions shall be amended accordingly. See the Supplemental Consent Solicitation Statement for further information.

Accordingly, paragraph (a)(iv) of the Extraordinary Resolution No. 1 for the holders of each of the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 Securities and the Series 007 Securities under the Notice of Meetings shall be amended and read as follows:

"(iv) if any of the Refinancing Conditions are not satisfied on or before 31 March 2018, the Rate of Interest, the Interest Payment Dates and form of payment of the relevant amount of interest applicable to the relevant Series of Securities shall revert to the Rate of Interest, Interest Payment Dates and form of payment applicable prior to the date of this Extraordinary Resolution No. 1 of the relevant Series of Securities as if the amendments described in paragraphs (a)(i) and (a)(ii) above were not approved and the waiver described in paragraph (a)(iii) were not granted, in each case provided that where an Interest Payment Date occurs on or prior to 31 March 2018, then it shall not be an Event of Default or a Potential Event of Default if the Issuer pays the amount of interest that is due and payable on such Interest Payment Date within 30 days of the earlier of the Shareholders' Meeting or 31 March 2018;"

#### Refinancing Redemption Option

In addition, the Issuer is amending the Refinancing Redemption Option with respect to each Series of Securities (other than the Series 008 Securities) such that the Refinancing Redemption Option is automatically effective upon the satisfaction of the Refinancing Conditions. See the Supplemental Consent Solicitation Statement for further information.

Accordingly, paragraph (e) of the Extraordinary Resolution No. 1 for the holders of each of the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 Securities and the Series 007 Securities under the Notice of Meetings shall be amended and read as follows:

"(e) approval be and is hereby given for the addition in Condition 6 of the relevant Series of Securities of an additional redemption option to provide that upon the satisfaction of the Refinancing Conditions the Issuer shall redeem all (but not some only) of the relevant Series of Securities on any date falling on or prior to 30 days after the Shareholders' Extraordinary Resolution(s) are passed (the "Redemption Date"), at the Refinancing Redemption Amount payable in the form of (i) Refinancing Series B Convertible Bonds to be issued by the Issuer at an issue price of 100 per cent. of the principal amount of the Refinancing Series B Convertible Bonds and/or (ii) Refinancing Series A Non-Convertible Bonds to be issued by the Issuer at an issue price of 100 per cent. of the principal amount of the Refinancing Series A Non-Convertible Bonds, if and to the extent elected by the Securityholders of the relevant Series of Securities on or prior to the last date that voting instruction forms could be validly submitted with respect to this Extraordinary Resolution No. 1 of the relevant Series of Securities, and where the Issuer does not receive any such notice of election with respect to the relevant Series of Securities on or prior to such date, the Issuer shall pay the Refinancing Redemption Amount in the form of Refinancing Series B Convertible Bonds. For the avoidance of doubt, if the Refinancing Conditions are not satisfied on or prior to 31 March 2018, the Issuer shall not be entitled to issue the securities set out (i) and (ii) herein;"

### 2. Governing Law

This Amendment to Notice of Meetings is governed by, and shall be construed in accordance with, Singapore law.

BY ORDER OF THE BOARD

**EZION HOLDINGS LIMITED**

Cheah Boon Pin

Company Secretary

28 October 2017