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This Announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Notes (as defined below) and no such offer, solicitation, purchase or sale shall be made in the United States or any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

The distribution of the Invitation Memorandum (as defined below) in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Invitation Memorandum comes are required by the Company (as defined below), the Dealer Manager (as defined in the Invitation Memorandum) and the Tender Agent (as defined in the Invitation Memorandum) to inform themselves about, and to observe, any such restrictions.

TML HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200802595C
(the "**Company**")

**PROPOSED TENDER OFFER AND CONSENT SOLICITATION EXERCISES
IN RESPECT OF S\$350,000,000 4.25 PER CENT.
SENIOR NOTES DUE 2018 ("NOTES") ISSUED BY THE COMPANY**

Reference is made to the Notes and the note trust deed dated 16 May 2013 made between the Company, as issuer, and Citicorp International Limited, as note trustee, constituting the Notes (the "**Note Trust Deed**").

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the invitation memorandum dated 1 December 2015 (the "**Invitation Memorandum**") issued by the Company.

The Company wishes to announce that it has today commenced a tender offer inviting holders of the Notes (the "**Noteholders**") to (a) offer to sell for cash to the Company, any and all of the outstanding Notes held by them and (b) consent to the Proposal (as defined below), in each case, subject to the terms and conditions of the Invitation Memorandum (the "**Invitation**"). On the Settlement Date, the Company will, subject to the terms and conditions of the Invitation Memorandum, purchase, or procure the purchase of, Notes validly offered for sale ("**Offered Notes**") at the Early Purchase Price or, as the case may be, the Normal Purchase Price, together with accrued and unpaid interest on the Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date. The Purchase Price will be paid for Notes validly offered for sale on or prior to the Expiration Deadline, subject to the terms and conditions of the Invitation Memorandum.

In addition, the Company is seeking approval by Extraordinary Resolution of the Noteholders to, subject to the payment of the Purchase Price, amend the terms and conditions of the Notes to insert a call option to enable the Company to, on giving not less than 5 days' notice to the Noteholders, redeem all of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Company pursuant to the Invitation), under a newly inserted Condition 9.4A of the Notes, at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the Redemption Settlement Date (the "**Proposal**"). If a Noteholder tenders its Notes pursuant to the Invitation, it will be deemed to have consented to the Proposal.

If the Proposal is approved, and the Purchase Price has been paid, the Supplemental Note Trust Deed implementing the Proposal will be entered into and the Company may, at its option by giving not less than 5 days' notice, redeem all (but not some only) of the Notes at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the date fixed for redemption.

Australia and New Zealand Banking Group Limited has been appointed the dealer manager for the Invitation. For further details on the Invitation, Noteholders are advised to refer to the notice of meeting announced via SGX-NET on 1 December 2015.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). A Foreign Noteholder who wishes to obtain a copy of the Invitation Memorandum should provide in writing such an address in Singapore to the Meeting Agent (as defined below) not later than five days before the Expiration Deadline

Copies of the Invitation Memorandum will be mailed to the Noteholders with an address in Singapore. The forms of the CDP authorisation form, voting instruction form and the tender application form as well as the tax residency declaration form, are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the tender application form, the CDP authorisation form, the voting certificate, the voting instruction form and the tax residency declaration form from the office of Tricor Singapore Pte Ltd, in its capacity as the Meeting Agent (the "**Meeting Agent**"), at 80 Robinson Road, #11-02, Singapore 068898 from 1 December 2015, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 5.00 p.m. (Singapore time) on 31 December 2015.

BY ORDER OF THE BOARD OF DIRECTORS OF
TML HOLDINGS PTE. LTD.

Hoshang Keki Sethna
Director
1 December 2015

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 Invitation 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 or any other entity.