



GUTHRIE GTS LIMITED

(Incorporated in the Republic of Singapore)
(UEN/Company Registration No. 196800390N)

ANNOUNCEMENT

S\$125,000,000 3.70 per cent. Notes due 2018 comprised in Series 001 (ISIN: SG6Y88989414) (the “Notes”) issued by Guthrie GTS Limited (the “Company”) pursuant to its S\$500,000,000 Multicurrency Medium Term Note Programme (the “Programme”) established on 11 January 2013

Announcement of results of Invitation by the Company in connection with the Notes as at the Early Consent Deadline

Reference is made to the announcement made by the Company on 16 April 2015 (the “**Announcement**”) in relation to the commencement of the Invitation by the Company in connection with the Notes. Capitalised terms used but not otherwise defined in this announcement shall have the same meanings ascribed to them in the Announcement and the Invitation Memorandum.

The Company wishes to announce that as at 5.00 p.m. (Singapore time) on 27 April 2015 (the “**Early Consent Deadline**”), S\$115,750,000 in aggregate nominal amount of the Notes has been validly offered for sale (and not validly withdrawn) pursuant to the Invitation. The Noteholders of such Notes have also instructed that the votes attributable to their Offered Notes should be cast in favour of the Extraordinary Resolution. Accordingly, votes in respect of S\$115,750,000 in aggregate nominal amount of the Notes will be voted in favour of the Extraordinary Resolution.

The Invitation will expire at 10.00 a.m. (Singapore time) on 6 May 2015, unless extended or earlier terminated (such time and date, as the same may be extended or earlier terminated, the “**Expiration Deadline**”).

Subject to the Settlement Condition, the purchase price payable by the Company for Notes accepted by the Company for purchase pursuant to an offer to sell is 101.85 per cent. of the nominal amount of the Notes, being S\$254,625 for each S\$250,000 of Notes, such cash payment expected to be made on 14 May 2015 (the “**Settlement Date**”).

Subject to the Consent Conditions, the Company will pay, or procure to be paid, a cash payment (a “**Consent Fee**”) of:

- (i) a one-time fee of 0.60 per cent. of the nominal amount of Notes, being S\$1,500 for each S\$250,000 of Notes (less any bank charges, which shall be borne by such Noteholder) (the “**Early Consent Fee**”), to Noteholders who have delivered valid Consents, and have not revoked such Consents, on or prior to the Early Consent Deadline; or

- (ii) a one-time fee of 0.40 per cent. of the nominal amount of Notes, being S\$1,000 for each S\$250,000 of Notes (less any bank charges, which shall be borne by such Noteholder) (the **“Normal Consent Fee”**), to Noteholders who have delivered valid Consents, and have not revoked such Consents, after the Early Consent Deadline but on or prior to the Expiration Deadline, or who vote in favour of the Extraordinary Resolution at the Meeting,

such cash payment expected to be made on the Settlement Date.

Based on the Consents received at the Early Consent Deadline, it is expected that the quorum required for the Meeting will be met and the Extraordinary Resolution to amend the terms and conditions of the Notes to insert a Call Option will be passed at the Meeting. The Call Option granted to the Company would allow the Company to redeem all or some of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Company) at 100.00 per cent. of the nominal amount of the Notes, together with a prepayment fee of 1.85 per cent. of the nominal amount of such Notes and interest accrued to (but excluding) the Redemption Settlement Date.

For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. If the Consent Conditions are not met, no Consent Fees will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent.

CIMB Bank Berhad has been appointed as the Dealer Manager in relation to the Invitation and the Proposal.

Noteholders who have not validly offered their Notes for sale or submitted Voting Instructions may collect copies of the Invitation Memorandum, the Tender Application Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Tender Agent and Delegate in connection with the Invitation and the Proposal, at One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 6 May 2015.

By Order of the Board
Guthrie GTS Limited

Jerome Jansen
Company Secretary

28 April 2015

NOTE: This announcement does not constitute an invitation to participate in the Invitation and the Proposal. 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.