

MERCATUS CO-OPERATIVE LIMITED

(UEN Registration No. T11CS0004B)

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 BY THE ISSUER PURSUANT TO THE S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME OF THE ISSUER

– ENTRY INTO SUPPLEMENTAL TRUST DEEDS

The Issuer refers to:

- (a) the Notice of Meetings dated 4 January 2023 issued by the Issuer in relation to the convening of the Meetings;
- (b) the consent solicitation statement dated 4 January 2023 issued by the Issuer to the Noteholders of each Series of Notes (the “**Consent Solicitation Statement**”); and
- (c) the notice of results of Meetings dated 27 January 2023 issued by the Issuer in relation to the passing of the Extraordinary Resolutions of the Noteholders of each Series of Notes.

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.

The Issuer wishes to announce that pursuant to the passing of the Extraordinary Resolutions in respect of each Series of Notes at the Meetings, the Issuer has today entered into supplemental trust deeds with The Bank of New York Mellon, Singapore Branch, as trustee, to give effect to the Extraordinary Resolutions in respect of each Series of Notes. Accordingly, the Conditions of each Series of Notes was amended by deleting Condition 6.4 in its entirety and substituting therefor with the following:

“6.4 Mandatory Redemption upon Sale

The Issuer shall, following the completion of the Sale Transaction and upon receipt of the Requisite Amount of Sale Proceeds, redeem all (and not some only) of the Notes then outstanding on the date specified in a notice to Noteholders (which notice shall not be later than the Long Stop Date (as defined below) and shall be irrevocable), at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.

The Issuer shall give to the Noteholders not less than five (5) business days' notice of the date of redemption of the Notes under this Condition 6.4.

For the purposes of this Condition 6.4:

"Long Stop Date" means 31 December 2023;

"Properties" means (1) the properties located at 1 Jurong West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) all the shares in SMCP Pte. Ltd.;

"Requisite Amount of Sale Proceeds" means the receipt in cash of at least S\$550,000,000 by the respective vendors of the Properties, being part of the sale consideration arising from the Sale Transaction (whether such sale consideration is paid concurrently or otherwise);

"Sale and Purchase Agreements" means (1) the sale and purchase agreements dated 28 December 2022 entered into between (i) Mercatus Epsilon Co-Operative Limited and Magical Leap Limited, and (ii) Mercatus Gamma Co-Operative Limited and Eagle Castle Ventures Limited, relating to the sale and purchase of the properties located at 1 Jurong West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the sale and purchase agreements dated 28 December 2022 entered into between Mercatus Beta Co-Operative Limited and each of (i) Diamond Stream Developments Limited and (ii) A Leader Developments Limited respectively, relating to the sale and purchase of the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) the sale and purchase agreement dated 28 December 2022 entered into between Mercatus Epsilon Co-operative Limited and Diamond Run Limited, in relation to the sale and purchase of all the shares in SMCP Pte. Ltd.; and

"Sale Transaction" means the transactions contemplated under the Sale and Purchase Agreements or any other sale and purchase and/or option agreement for the sale of the Properties or any one or more of them which are negotiated on an arm's length basis on normal commercial terms (and, for the avoidance of doubt, the completion of such transactions may take place on different dates provided that the completion date of such transactions is not later than the Long Stop Date)."

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee has also been made today.

BY ORDER OF THE BOARD

Belinda Gan Chui Chui
Chief Financial Officer
8 February 2023