



BREADTALK GROUP LIMITED
(Company No.: 200302045G)
(Incorporated in the Republic of Singapore)

This announcement is not a solicitation of consent with respect to any Notes (as defined below). The Consent Solicitation (as defined below) is being made solely pursuant to the Consent Solicitation Statement (as defined below) and related documents which set forth the complete terms of the Consent Solicitation.

This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY BREADTALK GROUP LIMITED (THE "COMPANY") IN CONNECTION WITH THE S\$100,000,000 4.00 PER CENT. NOTES DUE 2023 (THE "NOTES") ISSUED PURSUANT TO THE S\$250,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY THE COMPANY ON 7 MAY 2014 (THE "PROGRAMME")

Shareholders of the Company who are not otherwise Noteholders of the Notes will not be eligible to attend or vote at the Meeting of the Noteholders either in person or by proxy.

The Company refers to the announcement made by the Company on 24 February 2020 in relation to the technical breach of the financial covenants in the 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 dated 18 March 2020 (the "**Consent Solicitation Statement**") issued by the Company. The Consent Solicitation Statement is addressed and distributed only to the holders of the Notes (the "**Noteholders**") who are persons to whom it may be lawful to distribute it ("**relevant persons**"). The Consent Solicitation Statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Statement relates is available only to relevant persons and will be engaged in only with relevant persons. The Consent Solicitation Statement and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Company wishes to announce that it has today commenced a consent solicitation process (the "**Consent Solicitation**") to seek the approval of Noteholders by way of an Extraordinary Resolution to, *inter alia*, (i) waive provisions of the Trust Deed and the Conditions and the occurrence of any Event(s) of Default or Potential Event(s) of Default as a result of any non-compliance of Clauses 8.2(a) and 8.2(d) of the Trust Deed and Conditions 4(b)(i) and 4(b)(iv) (the "**Relevant Provisions**") in respect of the relevant financial periods ended 31 December 2019, (ii) amend the thresholds in the Relevant Provisions and to provide for a suspension from compliance for the relevant financial periods occurring

within the period from 1 January 2020 to 31 March 2021, (iii) amend the definitions of "Consolidated Interest Expense", "Consolidated Secured Debt", "Consolidated Tangible Net Worth", "Consolidated Total Assets" and "Consolidated Total Borrowings" in Clause 8.2 of the Trust Deed and Condition 4(b) to align such definitions with the same in the Company's 2019 MTN Programme and (iv) insert a redemption option for the Company for all of the Notes, as more fully described in the Consent Solicitation Statement.

Noteholders should carefully consider all of the information, in particular the risk factors, set forth in the Consent Solicitation Statement.

United Overseas Bank Limited has been appointed as solicitation agent in connection with the Consent Solicitation. Further details on the Consent Solicitation can be found in the notice of meeting published in *The Business Times* and announced via SGXNET today and the Consent Solicitation Statement.

A copy of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement 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 Consent Solicitation Statement should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation (the "**Meeting Agent**"), not later than five (5) business days before the Expiration Time.

In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Proxy Form and the Earmarking Instruction Letter from the office of the Meeting Agent, at 80 Robinson Road #11-02 Singapore 068898, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 2.30 p.m. (Singapore time) on 13 April 2020.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

By Order of the Board of the Company

Shirley Tan Sey Liy
Company Secretary
18 March 2020