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

**ANNOUNCEMENT OF RESULTS OF THE INVITATION BY THE COMPANY
AS AT THE EARLY TENDER DEADLINE
IN CONNECTION WITH THE S\$350,000,000 4.25 PER CENT.
SENIOR NOTES DUE 2018 ("NOTES") ISSUED BY THE COMPANY**

Reference is made to the announcement made by the Company on 1 December 2015 (the "**Announcement**") in relation to the commencement of the tender offer and consent solicitation exercises by the Company, and the announcement of the related meeting of the holders of the Notes to be held at 3.00pm (Singapore time) on 11 January 2016 (the "**Meeting**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcement and the Invitation Memorandum.

The Company wishes to announce that as at 5.00 p.m. (Singapore time) on 21 December 2015 (the "**Early Tender Deadline**"), S\$316,000,000 in aggregate principal amount of the Notes have been validly offered for sale (and not validly withdrawn) pursuant to the Invitation, representing approximately 90% of the aggregate principal amount of the Notes outstanding. The Company also wishes to announce that as at the Early Tender Deadline, holders of S\$316,000,000 in aggregate principal amount of the Notes have submitted duly completed Voting Instruction Forms to the Meeting Agent all of which contain Voting Instructions to have their votes cast in favour of the Extraordinary Resolution at the Meeting.

The Invitation will expire at 5.00 p.m. (Singapore time) on 31 December 2015 (the "**Expiration Deadline**").

On the Settlement Date, the Company will, subject to the terms and conditions set forth in the Invitation Memorandum, purchase, or procure the purchase of, the Offered Notes which were validly offered for sale on or prior to the Expiration Deadline at the Early Purchase Price or, as the case may be, the Normal Purchase Price, together with accrued and unpaid interest on such Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date.

Based on the Voting Instructions received as at the Early Tender Deadline, it is expected that the quorum required for the Meeting will be met and that the Extraordinary Resolution will be passed at the Meeting. Once the Extraordinary Resolution is passed and the Supplemental Note Trust Deed is executed, the Company will have the right to exercise the Call Option, which will give it the option to redeem all of the Notes then outstanding at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the Redemption Settlement Date.

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 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, at 80 Robinson Road, #11-02, Singapore 068898, between 9.00 a.m. and 5.00 p.m. (Singapore time) from Monday to Friday (excluding public holidays) up to 5.00 p.m. (Singapore time) on 31 December 2015.

For **TML HOLDINGS PTE. LTD.**

Hoshang Keki Sethna
Director
22 December 2015

NOTE: This announcement is not a tender offer and consent solicitation with respect to any Notes. The Tender Offer and Consent Solicitation is being made solely pursuant to the Invitation Memorandum and related documents which set forth the complete terms of the Tender Offer and Consent Solicitation, including restrictions on participation by noteholders resident in or located in certain jurisdictions. 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.