



Ezion Holdings Limited

(incorporated in the Republic of Singapore)
(Company Registration No 199904364E)

ANNOUNCEMENT

S\$100,000,000 5.25 per cent. Notes due 2015 comprised in Series 001 (ISIN: SG6V18981831) (the “Notes”) issued by Ezion Holdings Limited (the “Company”) pursuant to its S\$1,500,000,000 Multicurrency Debt Issuance Programme (the “Programme”) established on 9 May 2012

Commencement of invitation by the Company in connection with the Notes (the “Invitation”)

Reference is made to the announcement made by the Company on 15 May 2014 in relation to the Company having mandated DBS Bank Ltd. as sole bookrunner and dealer manager for a proposed (i) SGD denominated offering out of the Programme and (ii) liability management exercise.

The Company wishes to announce that it has today commenced an Invitation to holders (the “**Noteholders**”) of the Notes who may offer to sell, on the terms and conditions set out in the Invitation Memorandum (the “**Invitation Memorandum**”), all or some only of the outstanding Notes held by it by submitting a tender application form.

The Company also intends to convene a meeting of the Noteholders to seek their approval (by way of extraordinary resolution at the meeting) to, *inter alia*:

- (i) insert a new Condition 6(i) in the Conditions of the Notes to provide that the Company has the option 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 per cent. of the nominal amount of the Notes, together with any accrued interest (calculated up to (but excluding) the date of such redemption) on the Notes; and
- (ii) authorise, where applicable, the Trustee to execute all documents, notices, forms, instruments, consents or agreements, and also to concur in and execute and do all acts, things and documents as the Trustee might consider necessary, desirable or expedient, to give effect to paragraph (i) above.

For further details on the Invitation, Noteholders are advised to refer to the announcement made by the Company on 15 May 2014 and the notice of meeting published in The Business Times and announced via SGXNET on 19 May 2014.

A copy of the Invitation Memorandum will be mailed to the Noteholders with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, this Invitation Memorandum 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 this Invitation Memorandum should provide in writing such address in Singapore to Deutsche Bank AG, Singapore Branch, as tender agent and delegate in connection with the Invitation, not later than five days before the Early Consent Deadline (as defined in the Invitation Memorandum).

In addition, Noteholders may collect copies of the Invitation Memorandum from the office of Deutsche Bank AG, Singapore Branch, as tender agent and delegate in connection with the Invitation, at One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583 from 19 May 2014, between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 10 June 2014.

By Order of the Board
Ezion Holdings Limited

Lim Ka Bee
Company Secretary
19 May 2014

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.