



Ezion Holdings Limited

(UEN/Company Registration No.: 199904364E)
(Incorporated in the Republic of Singapore)

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE HOLDERS OF THE SECURITIES DESCRIBED BELOW. Capitalised terms used but not defined in this Notice shall have the meanings ascribed to such terms in the Trust Deed (as amended from time to time) relating to the securities described below and in the Consent Solicitation Statement published by the Issuer dated 23 October 2017 (as amended and supplemented by a Supplemental Consent Solicitation Statement dated 28 October 2017).

NOTICE OF REDEMPTION

relating to

Series 003 S\$110,000,000 4.70 per cent. notes due 2019 (ISIN: SG56F6993056)
(the "Series 003 Securities");

Series 004 S\$60,000,000 4.60 per cent. notes due 2018 (ISIN: SG57D3995685)
(the "Series 004 Securities");

Series 005 S\$50,000,000 4.85 per cent. notes due 2019 (ISIN: SG6OF1000004)
(the "Series 005 Securities");

Series 006 S\$55,000,000 5.10 per cent. notes due 2020 (ISIN: SG6PB3000008)
(the "Series 006 Securities");

Series 007 S\$150,000,000 4.875 per cent. notes due 2021 (ISIN: SG6RD2000001)
(the "Series 007 Securities");

and

Series 008 S\$150,000,000 7.00 per cent. subordinated perpetual securities (ISIN: SG6UH9000009) (the "Series 008 Securities" and, together with the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 Securities and the Series 007 Securities, each a "Series of Securities" and, together, the "Securities")

in each case issued under the S\$1,500,000,000 Multicurrency Debt Issuance Programme established by Ezion Holdings Limited (the "Issuer")

For the holders of each of the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 Securities and the Series 007 Securities

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6(i) of each of the Series 003 Securities, the Series 004 Securities, the Series 005 Securities, the Series 006 Securities and the Series 007 Securities (as amended and supplemented from time to time), the Issuer is redeeming all (but not some only) of the Securities comprising each Series of Securities on 12 April 2018 (the "**Refinancing Redemption Date**") at the Refinancing Redemption Amount.

Further, pursuant to Condition 6(i) of each Series of Securities, the Refinancing Redemption Amount will be paid in the form of (i) Refinancing Series B Convertible Bonds to be issued by the Issuer at an issue price of 100 per cent. of the principal amount of the Refinancing Series B Convertible Bonds and/or (ii) Refinancing Series A Non-Convertible Bonds to be issued by the Issuer at an issue price of 100 per cent. of the principal amount of the Refinancing Series A Non-Convertible Bonds, if and to the extent elected by the holders of the relevant Series of Securities on or prior to 18 November 2017, and where the Issuer does not receive any such notice of election on or prior to such date, the Issuer shall pay the Refinancing Redemption Amount in the form of Refinancing Series B Convertible Bonds.

For the holders of the Series 008 Securities

NOTICE IS HEREBY GIVEN that, pursuant to Condition 5(j) of the Series 008 Securities (as amended and supplemented from time to time), the Issuer is redeeming, to the extent elected by the relevant holder of the Series 008 Securities on or prior to 19 November 2017, all (but not some only) of the Series 008 Securities held by all such holders on 12 April 2018 (the "**Refinancing Redemption Date**") at the Refinancing Redemption Amount.

Further, pursuant to Condition 5(j) of the Series 008 Securities, the Refinancing Redemption Amount will be paid wholly in the form of Refinancing Series C Non-Convertible Bonds to be issued by the Issuer at an issue price of 100 per cent. of the principal amount of the Refinancing Series C Non-Convertible Bonds. For the avoidance of doubt, this Notice of Redemption shall not apply to (and the Issuer shall not redeem) any Series 008 Securities where the Issuer did not receive any such notice of election with respect to such Series 008 Securities on or prior to 19 November 2017.

Additional Information Relating to Each Series of Securities

In addition to the notice of the Issuer's intention to redeem each Series of Securities as described above, the Issuer is providing the following additional information:

- (a) trading and transfers of each Series of Securities will be suspended from 11 April 2018;
- (b) the Earmarking Period (as defined in the Notice of Meeting dated 23 October 2017) shall terminate on 11 April 2018;
- (c) the Securities being redeemed shall be debited from the CDP securities account or sub-account of the relevant holder of such Securities beginning on the Refinancing Redemption Date (i.e., 12 April 2018);
- (d) the relevant principal amount of the Refinancing Series A Non-Convertible Bonds, the Refinancing Series B Convertible Bonds and the Refinancing Series C Non-Convertible Bonds will be issued on 13 April 2018 and credited to the CDP securities account or sub-account of the relevant holder the Securities being redeemed by 16 April 2018;
- (e) in relation to holders who are eligible to receive Consent Fee Shares:
 - (i) to the extent that holders had elected to receive Refinancing Series B Convertible Bonds or had elected to continue to hold amended Series 008 Securities, CDP will credit the CDP securities account or sub-account of the relevant holder with the relevant amount of Consent Fee Shares on 16 April 2018; and
 - (ii) to the extent that holders had elected to receive Refinancing Series A Non-Convertible Bonds or Refinancing Series C Non-Convertible Bonds, the Issuer will arrange for the Consent Fee Shares to be sold and the net proceeds (less expenses of sale) paid directly to the relevant holders no later than ten Business Days after the suspension from trading of the Issuer's securities is lifted;
- (f) in relation to interest/distribution accrued in relation to each Series of Securities:
 - (i) if holders of Series 003 Securities to Series 007 Securities had elected to receive the Refinancing Series A Non-Convertible Bonds, the Issuer will deliver Interest Notes with respect to such interest to such holders on 17 April 2018;
 - (ii) if holders of Series 003 Securities to Series 007 Securities had elected to receive the Refinancing Series B Convertible Bonds, or did not make any election, CDP will credit the CDP securities account or sub-account of the relevant holder with the relevant amount of shares with respect to such interest on 17 April 2018 (the "**Interest Shares**");
 - (iii) if holders of Series 008 Securities had elected to receive Refinancing Series C Non-Convertible Bonds, the Issuer will deliver Distribution Notes with respect to such distribution to such holders on 17 April 2018;
 - (iv) if holders of Series 008 Securities had elected to continue to hold the amended Series 008 Securities, or did not make any election, CDP will credit the CDP securities account or sub-account of the relevant holder with the relevant amount of shares with respect to such distribution on 17 April 2018 (the "**Distribution Shares**");
- (g) the Refinancing Series A Non-Convertible Bonds, Refinancing Series B Convertible Bonds and Refinancing Series C Non-Convertible Bonds, the Consent Fee Shares, the Interest Shares and the Distribution Shares are expected to be listed on the SGX-ST with effect from 17 April 2018; and
- (h) the Issuer expects that the suspension from trading of the Issuer's securities (including the outstanding Series 008 Securities) will be lifted with effect from 17 April 2018.

For and on behalf of

EZION HOLDINGS LIMITED

Chew Thiam Keng

Chief Executive Officer and Executive Director

7 April 2018