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OXLEY MTN PTE. LTD.
(Incorporated in the Republic of Singapore)
(UEN/Company Registration No. 201429802Z)

OXLEY HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(UEN/Company Registration No. 201005612G)

ANNOUNCEMENT

TENDER OFFER EXERCISE BY OXLEY MTN PTE. LTD. IN RESPECT OF THE OUTSTANDING S\$150,000,000 5.70 PER CENT. NOTES DUE 2022 COMPRISED IN SERIES 002 (ISIN: SG7MB0000006; COMMON CODE: 176678461) (THE "NOTES") ISSUED BY OXLEY MTN PTE. LTD. PURSUANT TO THE U.S.\$1,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF THE ISSUER UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY OXLEY HOLDINGS LIMITED

The board of directors (the "**Board**") of Oxley Holdings Limited (the "**Guarantor**") wishes to announce that the Guarantor's wholly-owned subsidiary, Oxley MTN Pte. Ltd. (the "**Issuer**") has today commenced an invitation (the "**Invitation**") to the holders of the Notes (collectively, the "**Noteholders**") to offer to sell for cash to the Issuer a portion of the outstanding Notes held by the Noteholders (in an amount not exceeding the approximate amount of the New Issue Gross Proceeds (as defined below) at the Purchase Price (as defined below)), subject to the terms and conditions of the invitation memorandum dated 8 September 2021 (the "**Invitation Memorandum**").

In addition, the Board also wishes to announce today the Issuer's intention to re-open the issue of the existing S\$70,000,000 6.90 per cent. notes due 2024 and issue new Singapore dollar-denominated fixed rate notes (the "**New Notes**") to be consolidated and form a single series with the existing S\$70,000,000 6.90 per cent. notes due 2024. The Issuer intends to use some of the net proceeds of the issue of the New Notes (the "**New Issue Proceeds Amount**") to purchase the Notes pursuant to the Invitation. The purchase of any Notes by the Issuer pursuant to the Invitation is subject to, without limitation, the issue of the New Notes and the receipt of the proceeds from the New Notes by the Issuer. The Issuer reserve its rights, in its sole discretion, to use some only (and not all) of the New Issue Proceeds Amount to purchase the Notes pursuant to the Invitation and to apply the remainder of the New Issue Proceeds Amount towards other general corporate purposes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Invitation Memorandum.

1. **Background to the Invitation**

- 1.1. The purpose of the Invitation is to reduce the amount of the Guarantor's outstanding consolidated short-term indebtedness and enhance the Guarantor's outstanding consolidated indebtedness structure. This is also part of the Guarantor's continuing capital and liability management initiatives to optimise its debt capital structure.

- 1.2. To recognize and reward the Noteholders who have supported and would like to continue supporting the Group through their investments, the Issuer will give priority to the existing Noteholders who wish to take part in both the Invitation and the New Notes, effectively facilitating the roll-over of their investments into the New Notes. Please see paragraphs 5.2 and 6 below for more details.

2. **Summary of the salient terms of the Invitation and the proposed issue of the New Notes via Re-Opening Trade**

Issuer	Oxley MTN Pte. Ltd.
Guarantor	Oxley Holdings Limited
INVITATION	
Target Notes	S\$150,000,000 5.70 per cent. Notes due 2022 comprised in Series 002 (ISIN: SG7MB0000006; Common Code: 176678461).
Dealer Managers	Credit Suisse (Singapore) Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.
Tender Agent	Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services).
Principal Amount Outstanding	S\$150,000,000.
Purchase Price	100 per cent. of the principal amount of the Notes, together with accrued and unpaid interest on the Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date.
Amount subject to the Invitation	Subject as set out herein, an aggregate principal amount of the Notes such that the total amount payable for such Notes (excluding any accrued interest) is no greater than approximately the New Issue Gross Proceeds (as defined below).
PROPOSED ISSUE OF THE NEW NOTES VIA RE-OPENING TRADE	
Joint Bookrunners	Credit Suisse (Singapore) Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.

Issue	Re-opening of the existing S\$70,000,000 6.90 per cent. notes due 2024 comprised in Series 004 (ISIN: SGXF85882482; Common code: 236324753) (the “ Existing Series 004 Notes ”)
Re-opening Price	100.00 per cent., together with the accrued interest from the issue date of the Existing Series 004 Notes (being 8 July 2021) to the issue date of the New Notes (being the Settlement Date).
Coupon	6.90 per cent., payable semi-annually in arrear.
Maturity Date	8 July 2024.
Other Terms	Same as the Existing Series 004 Notes save for the date of issue.
Use of Proceeds	The proposed use of proceeds for this issue of the New Notes is (i) to finance the aggregate purchase price for the outstanding Notes, validly tendered and accepted for purchase by the Issuer, and (ii) for general corporate purposes, including the refinancing of borrowings and working capital and capital expenditure requirements of the Group and the Group’s joint venture entities and associated entities.
INDICATIVE TIMELINE	
Commencement Date of the Invitation	8 September 2021.
Expiration Date of the Invitation	Expected to be at 12.00 p.m. on 22 September 2021 unless the period for the Invitation is extended or earlier terminated by the Issuer.
Launch and Pricing Date of the New Notes	Expected to be on or around 23 September 2021 unless the period for the Invitation is extended or earlier terminated by the Issuer.
Results Date of the Invitation	Expected to be on or around 24 September 2021 unless the period for the Invitation is extended or earlier terminated by the Issuer.
Settlement Date of the Invitation and the Re-opening Trade	Expected to be on or around 30 September 2021 unless the period for the Invitation is extended or earlier terminated by the Issuer.

3. Commencement and expiry of the Invitation

- 3.1. The Invitation will commence at 9.00 a.m. (Singapore time) on 8 September 2021 and will expire at 12.00 p.m. (Singapore time) on 22 September 2021 (such date and time, the “**Expiration Deadline**”) unless the period for the Invitation is extended or earlier terminated by the Issuer.
- 3.2. Subject as provided in the Invitation Memorandum, the Issuer may, in its absolute discretion, re-open, extend and/or amend any provision of the Invitation or waive and/or amend any provision of, and/or terminate, any Purchase Contract in respect of the Offered Notes (as defined below) and will notify the Noteholders in accordance with the provisions set out in the Invitation Memorandum. In addition, the Issuer, may, at its sole and absolute discretion, accept any offers to sell made after the Expiration Deadline without extending the Expiration Deadline.
- 3.3. Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out in this announcement or in the Invitation Memorandum.

4. The Invitation

- 4.1. The Issuer is inviting the Noteholders to offer to sell for cash to the Issuer, a portion of the outstanding Notes held by the Noteholders (in an amount not exceeding approximately the total gross proceeds received by the Issuer from the issue of the New Notes (the “**New Issue Gross Proceeds**”)) at the Purchase Price subject to the terms and conditions of the Invitation Memorandum.
- 4.2. An offer to sell can only be made by the submission of a validly completed Tender Application Form by a Noteholder to the Tender Agent (as defined below) by email, by mail or by hand on or prior to the Expiration Deadline. The Issuer or the Tender Agent acting on the instruction of the Issuer will be entitled to reject any Tender Application Form which does not comply with the procedures set out in the Invitation Memorandum and/or the instructions printed on the Tender Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect. Notwithstanding any other provision of the Invitation Memorandum, whether the Issuer accepts any offers to sell from Noteholders is at its sole and absolute discretion and the Issuer has the sole discretion to decide not to accept offers to sell for any reason.
- 4.3. The Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof.
- 4.4. Subject to the Tender Settlement Conditions (as defined below), the purchase price payable by the Issuer for the Notes accepted by the Issuer for purchase pursuant to an offer to sell is 100 per cent. of the principal amount of the Notes, being S\$250,000 for each S\$250,000 in principal amount of the Notes, together with accrued and unpaid interest on the Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date (the “**Purchase Price**”) and is payable to Noteholders who have delivered valid offers to sell on or prior to the Expiration Deadline and such cash payment is expected to be made on the date on which the Offered Notes are purchased pursuant to the Invitation and the New Notes are issued, subject to the terms of the Invitation Memorandum (the “**Settlement Date**”).

- 4.5. The payment of the Purchase Price is conditional upon the following:
- (a) the issue of the New Notes and the receipt of the proceeds from the New Notes by the Issuer; and
 - (b) the relevant Noteholders duly completing and returning to the Tender Agent the Tender Application Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Purchase Price should be credited as required in the Tender Application Form,
- (collectively, the "**Tender Settlement Conditions**").
- 4.6. On the Settlement Date, the Issuer will, subject to the Tender Settlement Conditions, purchase, or procure the purchase of, the Notes validly offered for sale ("**Offered Notes**") at the Purchase Price, together with accrued and unpaid interest on the Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date. The Purchase Price will be paid for the Notes validly offered for sale on or prior to the Expiration Deadline, subject to the Tender Settlement Conditions.
- 4.7. Before making a decision whether to offer Notes for sale, Noteholders should carefully consider all of the information in the Invitation Memorandum (including all of the information described, and incorporated by reference, in the Invitation Memorandum) and, in particular, the risk factors described or referred to in the section "*Risk Factors and Other Considerations*" in the Invitation Memorandum.

5. **Acceptance**

- 5.1. If the Issuer decides to accept any validly tendered Notes for purchase pursuant to the Invitation, it proposes to accept for purchase an aggregate principal amount of such Notes such that:
- (a) the total amount payable by the Issuer for all such Notes accepted for purchase pursuant to the Invitation (excluding all accrued interest in respect of such Notes accepted for purchase) is no greater than approximately the New Issue Gross Proceeds; and
 - (b) the final aggregate principal amount of the Notes to be accepted for purchase pursuant to the Invitation (the "**Final Acceptance Amount**") is no less than the aggregate principal amount of Priority Tendered Notes.

The Issuer will determine the Final Acceptance Amount for purchase in its sole and absolute discretion.

- 5.2. A Noteholder that subscribed for, and receives an allocation in, New Notes (in addition to tendering its Notes for purchase by submitting a Tender Application Form) will receive priority of acceptance in the Invitation (the "**Invitation Acceptance Priority**"), subject to the issue of the New Notes and the conditions described in the Invitation Memorandum. Such priority of acceptance in the Invitation will be given for an aggregate principal amount of the Notes equal to the lower of (a) the aggregate principal amount of the New Notes subscribed for by, and allocated to, the relevant Noteholder; and (b) the aggregate principal amount of the Notes tendered for purchase pursuant to the Invitation by the relevant Noteholder. Noteholders are

advised to read carefully the Invitation Memorandum for more details of and information on the Invitation Acceptance Priority.

- 5.3. If the Issuer decides to accept any validly tendered Notes for purchase pursuant to the Invitation and the aggregate principal amount of the Offered Notes exceeds the amount of the New Issue Gross Proceeds, the Issuer intends, but is not obliged, to:
- (a) accept for purchase all Priority Tendered Notes in full, with no balloting; and
 - (b) (in the case of the aggregate principal amount of the Priority Tendered Notes not exceeding the Final Acceptance Amount) accept offers to sell in respect of some, but not all, of the Non-Priority Tendered Notes which shall have been drawn by ballot by the Tender Agent on behalf of the Issuer in such manner as the Issuer may in its sole discretion determine, such that the aggregate principal amount of the Offered Notes to be purchased by the Issuer does not exceed approximately the New Issue Gross Proceeds.

In an event of a draw by ballot, Noteholders should note that to the extent that they have offered for sale a principal amount of Notes which, if accepted for purchase by the Issuer, would result in the Final Acceptance Amount exceeding approximately the amount of the New Issue Gross Proceeds, they may have none or only some of their Notes accepted for purchase by the Issuer.

- 5.4. Noteholders whose offers to sell are not accepted, or who do not participate, in the Invitation, will not be eligible to receive the Purchase Price and shall continue to hold their Notes subject to their terms and conditions. The terms and conditions governing the Notes will remain unchanged and no amendments to these terms and conditions are being sought.

6. New Issue Priority

- 6.1. A Noteholder that wishes to subscribe for the New Notes in addition to tendering its Notes for purchase pursuant to the Invitation may receive the New Issue Priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (as defined below) (in its capacity as a manager of the issue of the New Notes) in accordance with the standard new issue procedures of such manager. The aggregate principal amount of the New Notes for which New Issue Priority will be given to such a Noteholder will be at the sole discretion of the Issuer.
- 6.2. Noteholders are advised to read carefully the Invitation Memorandum for more details of and information on the New Notes and the New Issue Priority.

7. Dealer Managers and Tender Agent

- 7.1. Credit Suisse (Singapore) Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have been appointed as the dealer managers for the Invitation (the “**Dealer Managers**”).
- 7.2. Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) has been appointed as the tender agent for the Invitation (the “**Tender Agent**”).

8. Invitation Memorandum

- 8.1. Copies of the Invitation Memorandum will be despatched to Direct Participants with an address in Singapore and made available to Noteholders at the specified office of the Tender Agent.
- 8.2. In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not presently have an address in Singapore (the "**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Tender Agent not later than five days before the Expiration Deadline.

9. Further information

- 9.1. Questions and requests for further information and assistance in relation to the Invitation should be directed to the Dealer Managers at their respective addresses and telephone numbers set forth below:

**CREDIT SUISSE
(SINGAPORE) LIMITED**
1 Raffles Link
#03/#04-01 South Lobby
Singapore 039393
Email:
list.piltender@credit-
suisse.com
Attention: Debt Capital
Markets
Telephone: +65 6212
2000

DBS BANK LTD.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre
Tower 3
Singapore 018982
Email:
liabilitymanagement@dbs.com
Attention: T&M – Fixed Income
Origination
Telephone: +65 6878 9821

**THE HONGKONG AND
SHANGHAI BANKING
CORPORATION LIMITED,
SINGAPORE BRANCH**
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2
#45-01
Singapore 018983
Email:
hsbcdcmmsg@hsbc.com.sg
Attention: Debt Capital
Markets/Transaction
Management c/o HSBC
Mailroom
Telephone: +65 6658 8900

- 9.2. Questions and requests for assistance in relation to the offering to sell procedures and the submission of the Tender Application Forms should be directed to the Tender Agent between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its address and telephone number set forth below:

**TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE
REGISTRATION SERVICES)**

80 Robinson Road
#11-02
Singapore 068898
Tel: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

By Order of the Board

Ching Chiat Kwong
Executive Chairman and Chief Executive Officer

8 September 2021

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 Issuer or any other entity.

THE INVITATION MEMORANDUM IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**")). SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT. THE NEW NOTES AND THE GUARANTEE THEREOF HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.