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Fullerton India Credit Company Limited
(incorporated under the laws of the Republic of India)

announces the Consent Solicitation in respect of the

₹150,000,000 3.70 per cent. Senior Secured Notes due 2023
(ISIN: XS2051370844; Common Code: 205137084) (the "Notes")

9 September 2021

Fullerton India Credit Company Limited (the "Issuer") has today announced the consent solicitation (the "Consent Solicitation") in respect of the Notes. The Notes are listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Issuer is seeking the consent of the holders of the Notes to make certain amendments to the terms and conditions of the Notes as set forth in (i) the consent solicitation memorandum dated 9 September 2021 (the "Consent Solicitation Memorandum") and (ii) the notice of circulating resolution by electronic consent and of meeting dated 9 September 2021 setting out the terms of the Circulating Resolution by Electronic Consent and convening the Meeting (the "Notice of Circulating Resolution by Electronic Consent and of Meeting").

Copies of the announcements made by the Issuer in connection with the Notes are available on the website of the SGX-ST at www.sgx.com. A presentation in relation to this Consent Solicitation is available on the website of the Issuer at <https://www.netroadshow.com/nrs/home/#!/show=df10dbd4> (or at www.netroadshow.com by entering the requested entry code FULIN2021).

Capitalised terms used in this announcement and not otherwise defined herein have the same meaning ascribed to them in the Consent Solicitation Memorandum.

Proposal relating to the Notes

The Issuer is seeking approval of the Noteholders by way of Extraordinary Resolution passed by way of Circulating Resolution by Electronic Consent or, if the Extraordinary Resolution has not been approved by Electronic Consent on or prior to the Expiration Time, at a meeting of the Noteholders (the "Meeting") pursuant to the Terms and Conditions and the Meeting Provisions in respect of the Notes, to make certain

amendments to the Terms and Conditions of the Notes as set out in the Trust Deed and as further set out in the form of Notice of Circulating Resolution by Electronic Consent and of Meeting for the Notes scheduled to the Consent Solicitation Memorandum.

The Issuer is seeking assent to the amendment of certain provisions of Condition 4.9 (*Interpretation*) of the Terms and Conditions of the Notes as set out below and as more fully described in the Consent Solicitation Memorandum and the Notice of Circulating Resolution by Electronic Consent and of Meeting. In particular, the Issuer is seeking in respect of the Terms and Conditions of the Notes, to:

- (i) amend Condition 4.9 (*Interpretation*) to also include Sumitomo Mitsui Financial Group, Inc. together with any of its direct and/or indirect subsidiaries in the definition of “Permitted Holders”.

The Meeting to consider and, if thought fit, pass the Extraordinary Resolution where the Extraordinary Resolution has not been approved by Electronic Consent on or prior to the Expiration Time will be held at the offices of Linklaters at Level 11, Alexandra House, Chater Road, Central, Hong Kong at the time and date set out in the indicative timetable below. The Meeting has been convened pursuant to the Notice of Circulating Resolution by Electronic Consent and of Meeting.

Background to the Proposal

On 15 October 2019, the Issuer issued the Notes.

The shareholders of the Issuer, Fullerton Financial Holdings Pte. Limited (“**FFH**”) and Angelica Investments Pte. Limited (“**Angelica**”) along with FFH referred to as the “**Shareholders**”) have on 6 July 2021, entered into transaction documents with Sumitomo Mitsui Financial Group, Inc. (“**SMFG**”) which is the holding company of one of the largest global banking and financial service groups based in Japan, offering a diverse range of financial services, including commercial banking, leasing, securities and consumer finance, for SMFG to acquire 74.9% in the shareholding of the Issuer from FFH, subject to receipt of relevant regulatory approvals (the “**Proposed Transaction**”). Subsequently SMFG will eventually acquire 100% shareholding in the Issuer. SMFG and FFH do not envisage any material changes to the strategy, operations and organisation structure of the Issuer as a consequence of the Proposed Transaction.

Further, as of the date of this announcement, SMFG is assigned an issuer rating of A1 by Moody’s Investors Service, Inc. (“**Moody’s**”), issuer credit rating of A- by S&P Global Ratings (“**S&P**”) and long-term issuer default rating of A by Fitch Ratings, Inc. (“**Fitch**”).

In light of the above, the Issuer intends to amend the Terms and Conditions and the Trust Deed, such that the Proposed Transaction does not result in a Change of Control of the Issuer and trigger the obligations under Condition 4.8 (*Repurchase of Notes Upon a Change of Control*) of the Terms and Conditions. Against this background, the Issuer seeks consent from the Noteholders to sanction and approve the Proposal which remains subject to completion of the Proposed Transaction. While the Issuer has applied for the regulatory approvals in July 2021, there is no clear indication of likely timing of such regulatory approvals and such regulatory approvals may or may not be forthcoming. The Issuer will publish notices on the Consent Website and the website of the relevant stock exchange to notify the relevant Noteholders once the regulatory approvals have been obtained. For the avoidance of doubt, if the Proposed Transaction is not completed, no Consent Fee will be payable pursuant to this Consent Solicitation and the Supplemental Trust Deed will not be executed.

The Proposal in respect of the Notes will be documented by, and will become effective upon, the execution of the Supplemental Trust Deed, a draft of which is available for inspection by holders of the Notes, all as more fully set out under “*Proposed amendments to the Terms and Conditions*” below and in the Notice of Circulating Resolution by Electronic Consent and of Meeting.

Consent Fee

Subject to the terms and conditions of the Consent Solicitation Memorandum, the Issuer will pay to each Noteholder (other than where such Noteholder is a Sanctions Restricted Person) from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent via the relevant Clearing System at or prior to 4.00 p.m. (London time) on 22 September 2021 (in respect of the Notes, the “**Early Voting Deadline**”) (and has not validly withdrawn or revoked such Consent Instruction before the Early Voting Deadline in the limited circumstances permitted, as described in the Consent Solicitation Memorandum), a consent fee of 0.25 per cent. in principal amount of the Notes, being S\$625 per S\$250,000 principal amount in respect of the Notes (the “**Consent Fee**”). For the avoidance of doubt, a Consent Instruction in favour of the Extraordinary Resolution submitted after the Early Voting Deadline but on or before the Expiration Time will not be eligible to receive any Consent Fee. The Consent Fee will be paid as consideration for the Noteholders’ (other than where any such Noteholder is a Sanctions Restricted Person) voting in favour of the Proposal at or prior to the Early Voting Deadline, and payment thereof is subject to (a) the Extraordinary Resolution being passed in respect of the Notes, either by way of Circulating Resolution by Electronic Consent or at a Meeting quorate and validly held, and (b) the Supplemental Trust Deed being executed. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Proposal on or before the Early Voting Deadline (and who do not validly withdraw or revoke such Consent Instructions in the limited circumstances permitted, as described in the Consent Solicitation Memorandum) will be eligible to receive the Consent Fee. Noteholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions in favour of the Proposal after the Early Voting Deadline but on or before the Expiration Time will not be eligible to receive any Consent Fee.

For the avoidance of doubt, Noteholders will not be eligible to receive any Consent Fee if they (i) attend the Meeting in person, (ii) abstain from voting at the Meeting, (iii) are not represented at the Meeting, (iv) submit a Consent Instruction against the Proposal or after the Early Voting Deadline, (v) revoke their instructions or unblock their Notes before the Meeting (in the limited circumstances permitted, as described in the Consent Solicitation Memorandum, and save where Electronic Consent has been granted in respect of the Extraordinary Resolution on or prior to the Early Voting Deadline) or (vi) are a Sanctions Restricted Person. Where Electronic Consent is granted in respect of the Extraordinary Resolution prior to the Early Voting Deadline, (i) any Consent Instructions in favour of the Proposal received by the relevant Clearing System after such Electronic Consent has been granted but on or before the Early Voting Deadline will remain eligible to receive the Consent Fee, while (ii) any Consent Instructions received by the relevant Clearing System after such Electronic Consent has been granted and after the Early Voting Deadline will not be eligible to receive a Consent Fee. Where Electronic Consent is granted in respect of the Extraordinary Resolution after the Early Voting Deadline but on or prior to the Expiration Time, any Consent Instructions received by the relevant Clearing System after such Electronic Consent has been granted will not be eligible to receive a Consent Fee.

Following the passing of the Extraordinary Resolution, either by way of Circulating Resolution by Electronic Consent or at a quorate and validly held Meeting (or adjourned Meeting), Noteholders will be notified through the Clearing Systems of the date on which the Consent Fee will be paid to eligible Noteholders.

Where payable, the Consent Fee shall be paid to each eligible Noteholder into its cash account (or the account through which they hold the Notes) in Euroclear or Clearstream, as the case may be, on the Consent Fee Payment Date, which is expected to be no later than the tenth Business Day following the date on which the Supplemental Trust Deed being executed, or such later date as the Issuer may determine subject to the Consent Solicitation Memorandum.

Expected timetable of events

For eligibility for payment of the Consent Fee, Consent Instructions in favour of the Proposal must be received by the relevant Clearing System (and not subsequently validly withdrawn or revoked in the limited circumstances permitted, as described in the Consent Solicitation Memorandum) by no later than the Early

Voting Deadline, unless extended, re-opened or terminated as provided in the Consent Solicitation Memorandum.

The deadline for submission of Electronic Instructions is the Expiration Time, unless extended, re-opened or terminated as provided in the Consent Solicitation Memorandum. However, the deadline for eligibility for payment of the Consent Fee is the Early Voting Deadline unless extended, re-opened or terminated as provided in the Consent Solicitation Memorandum.

In relation to the delivery or revocation of Electronic Instructions through the Clearing Systems, Noteholders holding Notes in Euroclear or Clearstream should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System. Only Direct Participants of Euroclear and Clearstream may submit Electronic Instructions to Euroclear and Clearstream. Each Noteholder that is not a Direct Participant of Euroclear or Clearstream must arrange for the Direct Participant through which it holds the Notes or for the broker, dealer, bank, custodian, trust company or other nominee through which it holds the Notes to arrange for their Direct Participant in Euroclear or Clearstream to submit a Electronic Instruction, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Information and Tabulation Agent at or prior to the Expiration Time.

Subject to applicable law and the Meeting Provisions in respect of the Notes and subject also as provided in the Consent Solicitation Memorandum, the Issuer may, in its absolute discretion, re open, extend, decline, waive any condition of and/or amend the Consent Solicitation (including, but not limited to, the amendment of the Consent Fee or extension of the Early Voting Deadline or the Expiration Time) in respect of the Notes.

The indicative timetable is as follows:

<u>Date and Time</u>	<u>Event</u>
9 September 2021	Launch Date
4.00 p.m. (London time), 22 September 2021	Early Voting Deadline
4.00 p.m. (London time), 28 September 2021	Expiration Time
3.00 p.m. (Hong Kong time), 4 October 2021	Meeting* of the holders of the Notes, where the Extraordinary Resolution has not been approved by Electronic Consent on or prior to the Expiration Time
The later of (i) the Early Voting Deadline and (ii) as soon as reasonably practicable after Electronic Consent has been granted in respect of the Extraordinary Resolution for the Notes as if the Extraordinary Resolution was passed at the Meeting.	Announcement that Electronic Consent has been granted in respect of the Extraordinary Resolution for the Notes
As soon as reasonably practicable after the Announcement of the Electronic Consent having been granted in respect of the Extraordinary Resolution for the Notes is made (as if the Extraordinary Resolution was passed at the Meeting), and the completion of the Proposed Transaction (as defined herein) upon receipt of all relevant regulatory	Execution of the Supplemental Trust Deed

Date and Time

Event

approvals. While the Issuer has applied for the regulatory approvals in July 2021, there is no clear indication of likely timing of such regulatory approvals and such regulatory approvals may or may not be forthcoming. The Issuer will publish notices on the Consent Website and the website of the relevant stock exchange to notify the relevant Noteholders once the regulatory approvals have been obtained. For the avoidance of doubt, if the Proposed Transaction is not completed, no Consent Fee will be payable pursuant to this Consent Solicitation and the Supplemental Trust Deed will not be executed.

Expected to be no later than the tenth Business Day following the Supplemental Trust Deed being executed.

Consent Fee Payment Date

*If Electronic Consent is granted in respect of the Extraordinary Resolution of the Notes on or prior to the Expiration Time, then such Extraordinary Resolutions will take effect on the later of (i) the Early Voting Deadline or (ii) at the time when Electronic Consent has been granted, as if the Extraordinary Resolution was passed at the Meeting and such Extraordinary Resolution shall be binding on all holders of the Notes whether or not they participated in the Electronic Consent, and the Notes which were the subject of Electronic Instructions will be unblocked with effect from the date falling one Business Day following the announcement by the Issuer that Electronic Consent has been granted in respect of the Extraordinary Resolution for the Notes.

Where Electronic Consent is granted in respect of the Extraordinary Resolution prior to the Early Voting Deadline, (i) any Consent Instructions in favour of the Proposal received by the relevant Clearing System after such Electronic Consent has been granted but on or before the Early Voting Deadline will remain eligible to receive the Consent Fee, while (ii) any Consent Instructions in favour of the Proposal received by the relevant Clearing System after such Electronic Consent has been granted and after the Early Voting Deadline will not be eligible to receive a Consent Fee. For the avoidance of doubt, where Electronic Consent is granted in respect of the Extraordinary Resolution after the Early Voting Deadline but on or prior to the Expiration Time, any Consent Instructions (whether in favour of the Proposal or not) received by the relevant Clearing System after the Early Voting Deadline will not be eligible to receive a Consent Fee.

In light of the ongoing developments in relation to COVID-19, it may become impossible or inadvisable to hold any Meeting at the offices of Linklaters at Level 11, Alexandra House, Chater Road, Central, Hong Kong. In such event, the Trustee may prescribe further regulations regarding, among other things, the holding of the Meeting, which may include holding the Meeting by audio or video conference call. In such circumstances, those Holders who have indicated that they wish to attend any such Meeting in person will be provided with further details about access to such Meeting. Noteholders who have requested that their votes be cast in accordance with a valid Electronic Instruction submitted on or prior to the Expiration Time (or, if earlier, before the expiration time and/or date set by the relevant Clearing System) will not be affected by these alternative regulations and will not be required to take any further action.

Noteholders are advised to check with the bank, securities broker, Clearing System or other intermediary through which they hold their Notes as to 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 above.

All of the above dates are subject to earlier deadlines that will be specified by the Clearing Systems or any intermediary.

In the event that the Extraordinary Resolution is not passed at the Meeting and the Meeting is adjourned, an adjourned Meeting will be notified in accordance with the Meeting Provisions and the Consent Solicitation Memorandum, and may be held not less than 13 days and not more than 42 Clear Days following the adjournment of the first Meeting (exclusive of the date of such meeting and the date fixed for the adjourned meeting).

For further information

A complete description of the procedures in relation to the Meeting, the terms of the Consent Solicitation and the text of the Extraordinary Resolution is set out in the Notice of Circulating Resolution by Electronic Consent and of Meeting and the Consent Solicitation Memorandum.

Further details about the transaction can be obtained from:

Solicitation Agent

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
#47-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Tel: (i) In Hong Kong: +852 3941 0223
(ii) In London: +44 20 7992 6237
Attention: Liability Management Group
Email: liability.management@hsbcib.com

Copies of the Consent Solicitation Memorandum and the Notice of Circulating Resolution by Electronic Consent and of Meeting are available to eligible persons upon registration on the Consent Website operated by the Information and Tabulation Agent free of charge.

The Information and Tabulation Agent

Morrow Sodali Limited

In London

103 Wigmore Street, W1U 1QS

London

In Hong Kong

Unit 23-016, LKF Tower,
33 Wyndham Street, Central
Hong Kong

Tel: +44 20 4513 6933 (London) / +852 2319 4130 (Hong Kong)
Attention: Debt Services Team
Email: FullertonIndia@investor.morrowsodali.com
Website: <https://bonds.morrowsodali.com/FullertonIndia>

This notice is given by:

Fullerton India Credit Company Limited

Disclaimer

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of the Notes.

Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

Consent Solicitation and Distribution Restrictions

Neither this announcement nor the Consent Solicitation Memorandum constitutes or forms 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 distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. 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.

If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agent or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agent or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where the Solicitation Agent or one of its affiliates is not so licensed.