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**Minor International Public Company Limited announces Tender Offer in respect of its
U.S.\$300,000,000 Guaranteed Senior Perpetual Securities (ISIN: XS1912662183)**

9 July 2021. Minor International Public Company Limited (the “**Issuer**”) announces today an invitation to eligible holders of its outstanding U.S.\$300,000,000 Guaranteed Senior Perpetual Securities (ISIN: XS1912662183) (the “**Securities**”) to tender any and all of their Securities for purchase by the Issuer for cash (the “**Tender Offer**” or the “**Offer**”).

The Tender Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 9 July 2021 (as may be supplemented or amended from time to time, the “**Tender Offer Memorandum**”) prepared by the Issuer, and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are available from the Tender and Information Agent whose contact details are set out below. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Title of Securities	ISIN / Common Code	Outstanding Principal Amount	Purchase Price – Base Price	Purchase Price – Increased Price	Amount subject to Offer
U.S.\$300,000,000 Guaranteed Senior Perpetual Securities	XS1912662183 / 191266218	U.S.\$300,000,000	101.748 per cent. ⁽¹⁾⁽²⁾	101.898 per cent. ⁽¹⁾ in the event 75 per cent. or more of the principal amount of the Securities are validly tendered and accepted for purchase	Any and all

Note:

- (1) In addition to the Purchase Consideration, the Issuer will also pay an Accrued Distribution Payment in respect of Securities accepted for purchase by it pursuant to the Offer on the Settlement Date.*
- (2) For information purposes only, the Base Price of 101.748 per cent. equates to all remaining distributions to the First Call Date discounted at a yield of zero per cent. and assuming a settlement date of 19 July 2021.*

Rationale for the Tender Offer

The rationale for the Offer is, among other objectives, to optimise the Issuer’s balance sheet structure. In particular, the Issuer is looking to refinance the outstanding Securities and exploring several financing options, including using a portion of the proceeds of the Concurrent New Money Issuance to finance the Offer.

Purchase Price and Accrued Distribution Payment

The Issuer will on the Settlement Date pay for Securities validly tendered and accepted by it for purchase pursuant to the Offer, a cash amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) (the “**Purchase Consideration**”) equal to the product of (i) the aggregate principal amount of the Securities of such Securityholder validly tendered and accepted for purchase from such Securityholder pursuant to the Offer and (ii) the Purchase Price (expressed as a percentage of the principal amount of the Securities).

The Issuer will also pay an Accrued Distribution Payment (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) in respect of Securities accepted for purchase by it pursuant to the Offer, up to, but excluding, the Settlement Date.

In the event of any dispute or controversy regarding the Purchase Consideration and/or the Accrued Distribution Payment for any Security, the determination of the Issuer shall be conclusive and binding, absent any manifest error.

Financing Condition

The Offer is conditional upon (i) the pricing of the New Securities pursuant to the Concurrent New Money Issuance, and (ii) the signing of a subscription agreement between the Issuer and the joint lead managers as named in the preliminary offering circular for the purchase of, and subscription for, the New Securities (together, the “**New Financing Condition**”).

Priority in Allocation of New Securities

The Issuer will, in connection with allocations of New Securities, consider amongst other factors whether or not the relevant investor seeking an allocation of New Securities has validly tendered or indicated a firm intention to tender the Securities pursuant to the Offer, and if so the aggregate principal amount of such Securities tendered or intended to be tendered by such investor. When considering allocations of New Securities, the Issuer intends to look favourably upon those investors who have, prior to the allocation of the New Securities, tendered, or indicated their intention to the Issuer or the Sole Dealer Manager to tender, the Securities. However, the Issuer is not obliged to allocate New Securities to an investor which has validly tendered or indicated a firm intention to tender the Securities pursuant to the Offer.

Issuer Clean Up Call

If the Issuer has repurchased 75 per cent. or more of the principal amount of the Securities initially issued, the Issuer intends to exercise the qualifying clean up call right it has under Condition 7.8 of the Securities (the “**Issuer Clean Up Call**”). For the avoidance of doubt, any exercise of the Issuer Clean Up Call is at the sole and absolute discretion of the Issuer and nothing in this Tender Offer Memorandum shall be construed as an undertaking by the Issuer to exercise the Issuer Clean Up Call at any time or at all. No assurance can be given that the relevant threshold will or will not be met following completion of the Offer and in the event that it is met, the Issuer intends to, but is not obliged to, exercise its option to redeem the Securities.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Consideration and Accrued Distribution Payment pursuant to, the Offer, Securityholders must validly tender their Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent via the Clearing Systems by 4.00 p.m. (London time) on 15 July 2021, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”). See “*Procedures for Participating in the Offer*” of the Tender Offer Memorandum.

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would need to receive instructions from a Securityholder in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof.

Indicative timetable for the Tender Offer

The following sets out the expected times and dates of the key events relating to the Tender Offer. The times and dates below are indicative only and subject to change.

Events

Times and Dates

Commencement of the Offer

Announcement of the Offer to be published on the websites of the Singapore Stock Exchange and the Issuer and posted on the Offer Website at <https://bonds.morrowsodali.com/minor>. Tender Offer Memorandum available on the Offer Website, from the Tender and Information Agent, the contact details for which are on the last page of the Tender Offer Memorandum, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.

9 July 2021

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Securityholders to be able to participate in the Offer.

4.00 p.m. (London time) on 15 July 2021

Announcement of Results

Announcement of (i) whether the New Financing Condition has been satisfied or waived and if satisfied or waived, whether the Issuer will accept valid tenders of Securities pursuant to the Offer and, if so accepted, (ii) the aggregate principal amount of the Securities validly tendered for purchase and accepted for tender, to be submitted by the Issuer to the Singapore Stock Exchange for publication on the website of the Singapore Stock Exchange, distributed through the relevant Clearing Systems and posted on the Offer Website.

As soon as practicable after the Expiration Deadline

Settlement Date of Offer

Expected settlement date for the Offer.

On or about 19 July 2021

The above times and dates are subject to the right of the Issuer to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Announcements

The Issuer intends to announce as soon as reasonably practicable after the Expiration Deadline (i) its decision of whether it will accept valid tenders of Securities pursuant to the Offer and, if so accepted, (ii) the aggregate principal amount of the Securities validly tendered for purchase and accepted for tender, and (iii) the aggregate principal amount of the Securities that will remain outstanding after the Settlement Date.

Unless stated otherwise, announcements in connection with the Offer will be made by delivery of notices to the Clearing Systems through the Tender and Information Agent for communication to Direct Participants and/or the issue of a press release to a Notifying News Service. To the extent that the rules of the Singapore Stock Exchange so require, a message or an announcement similar to that provided to the Clearing Systems will be published by the Issuer on the website of the Singapore Stock Exchange, subject to all applicable laws and regulations. Copies of all such announcements, press releases and notices can also be obtained from <https://bonds.morrowsodali.com/minor> (the “Offer Website”, as operated by the Tender and Information Agent for the purpose of the Offer) or from the Tender and Information Agent, the contact details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices

are delivered to the Clearing Systems, and Securityholders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, holders of Securities may contact the Sole Dealer Manager for information using the contact details on the last page of the Tender Offer Memorandum.

Further information

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Sole Dealer Manager and (ii) the delivery of tender instructions may be directed to the Tender and Information Agent, the contact details for which are set out below:

TENDER AND INFORMATION AGENT

Morrow Sodali Limited

In London
103 Wigmore Street
W1U 1QS
United Kingdom
Telephone: +44 20 8089 3287

In Hong Kong
Unit 13-101, 13/F, 40-44 Bonham Strand
Sheung Wan
Hong Kong
Telephone: + 852 2319 4130

Email: minor@investor.morrowsodali.com
Offer Website: <https://bonds.morrowsodali.com/minor>

SOLE DEALER MANAGER

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)

Attention: Liability Management Group
Email: liability.management@hsbcib.com

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Securityholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Securities pursuant to the Tender Offer. None of the Issuer, the Sole Dealer Manager or the Tender and Information Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Tender Offer or of the impact of the Tender Offer on the interests of Securityholders either as a class or individuals, and none of them makes any recommendation whether Securityholders should tender Securities pursuant to the Tender Offer. None of the Issuer, the Sole Dealer Manager or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Securityholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Tender Offer. Securityholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offer, including to determine whether they are legally permitted to tender Securities pursuant to the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Issuer, the Sole Dealer Manager and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each holder of Securities participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum by the Issuer and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (2) persons who fall within Article 49 of the FPO (“high net worth companies, unincorporated associations etc.”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or invest activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

Hong Kong

The contents of the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Securityholders should exercise caution in relation to the Offer. If a holder of Securities is in any doubt about any of the contents of the Tender Offer Memorandum, such Securityholder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong

Kong (the “SFO”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. The Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Issuer that the Offer be made to the public in Hong Kong.

Singapore

The Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute a public tender offer for the purchase of the Securities nor an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”).

Thailand

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer has not been approved by, and will not be submitted or approved by, the Office of the Securities and Exchange Commission of Thailand or any other Thai authorities. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, any person in Thailand. The Tender Offer Memorandum does not constitute an offer to sell or a solicitation of an offer to sell Securities or any securities in Thailand. Insofar as Thailand is concerned, each of the Issuer, the Sole Dealer Manager and the Tender and Information Agent is not and will not be deemed to be engaging in securities brokerage or dealing or any other securities business in Thailand.

British Virgin Islands

The contents of the Tender Offer Memorandum have not been reviewed by any regulatory authority in the British Virgin Islands. The Offer does not and will not constitute any invitation to the public in the British Virgin Islands to offer or sell the Securities.

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offer will not be accepted from Securityholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made by the Sole Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of Securities participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any tender of Securities for purchase pursuant to the Offer from a Securityholder that is unable to make these representations will not be accepted. Each of the Issuer, the Sole Dealer Manager and the Tender and

Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Offer, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender may be rejected.