

NOT FOR DISTRIBUTION INTO THE UNITED STATES



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005612G)

ESTABLISHMENT OF U.S.\$1,000,000,000 GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME

The board of directors (the "**Board**") of Oxley Holdings Limited (the "**Company**") is pleased to announce that the Company's wholly-owned subsidiary, Oxley MTN Pte. Ltd. (the "**Issuer**") has on 7 April 2017 established a U.S.\$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**"), pursuant to which the Issuer may from time to time issue medium term notes (the "**Notes**") unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Company.

DBS Bank Ltd. has been appointed by the Issuer as the sole arranger of the Programme. Under the Programme, Notes may be issued in any currency, in various amounts and tenors, and may bear interest at fixed, floating, variable, hybrid or other rates (or not bear any interest), in each case as may be agreed between the relevant Dealer(s) of the Notes, the Company and the Issuer and as specified in the applicable pricing supplement. The Notes will be unsecured and will constitute direct, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, and the Guarantee constitutes direct, general and unconditional obligations of the Company which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Company, in each case, subject to the Terms and Conditions of the Notes.

Further terms and conditions of the Notes are also set out in the offering circular dated 7 April 2017 (the "**Offering Circular**") in relation to the Programme, as may be modified by the applicable pricing supplement upon the issue of the Notes.

Unless otherwise specified in the relevant pricing supplement, the net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) are presently intended to be used for the general corporate purposes (including the refinancing of borrowings) and working capital and capital expenditure requirements of the Company, its subsidiaries, its joint venture entities and its associated entities.

Pursuant to Condition 9(f) of the Notes, upon the occurrence of a Change of Control, each holder of Notes will have the option to require the Issuer to redeem the Notes of such holder together with accrued interest, subject to the Terms and Conditions of the Notes. A "Change of Control" refers to the occurrence of one or more of the following events:

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to any Person other than a Permitted Holder;¹

¹ "**Permitted Holders**" mean Mr Ching Chiat Kwong, Mr Low See Ching and their respective family members and Affiliates, as more fully described in the Terms and Conditions of the Notes.

- (b) the Permitted Holders are the beneficial owners of less than 51.0% of the total voting power of the Voting Stock of the Company; or
- (c) the adoption of a plan relating to the liquidation or dissolution of the Company.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the establishment of the Programme and application will be made for the listing and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Programme, the Notes, the Guarantee, the Issuer, the Company, its subsidiaries, joint ventures and/or associated companies.

Terms defined in the Offering Circular (which will be made available on SGXNET) shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Ching Chiat Kwong
Executive Chairman and CEO
8 April 2017

THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES (AS DEFINED HEREIN) THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD, OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR, IN THE CASE OF NOTES BEING OFFERED OR SOLD IN RELIANCE ON CATEGORY 2 OF REGULATION S OF THE SECURITIES ACT, TO, OR FOR THE ACCOUNT OR THE BENEFIT OF U.S. PERSONS 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.