



OXLEY HOLDINGS LIMITED

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

AGREEMENT FOR LEASE OF SITE IN DUBLIN, IRELAND

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has entered into an agreement for lease dated 8 May 2018 (the "**Agreement**") with C oras Iompair  ireann ("**CIE**"), pursuant to which CIE has granted to the Company an entitlement to develop (the "**Entitlement**") a site comprising part of the lands at Connolly Station, Dublin 1 of approximately 1,963 hectares (the "**Site**"). The term of the Agreement is seven years (the "**Term**") and the Entitlement shall be exercised by the Company no later than the expiration of the fifth year of the Term.

Under the Agreement, if the Company exercises the Entitlement, the Company shall develop the Site in one or more phases. Upon the completion of the works in each phase and the submission of the requisite documents to CIE, CIE shall grant to the Company a 300-year ground lease (the "**Ground Lease**") in respect of the relevant part of the Site (the "**Demised Premises**"). Under the Ground Lease, the Company may sub-let the entire or part of the Demised Premises to third parties under any occupational lease, tenancy, licence agreement or instrument under which rent or other moneys are received or made payable.

During the Term, the Company shall pay to CIE an annual licence fee of EUR2,000,000 for the first six years of the Term and EUR3,050,000 for the seventh year, regardless of whether the Entitlement is exercised, unless the Ground Lease has been granted. During the term of the Ground Lease, the Company shall pay to CIE an annual rent, being the greater of (i) EUR3,050,000 (as adjusted yearly in accordance with the terms of the Ground Lease, taking into account changes in the Consumer Price Index (All Items) published by the Central Statistics Office), or (ii) 10% of the gross income received by the Company and the management company established to manage the common areas of the Site, in respect of the Demised Premises.

The costs to develop the Site will be funded by the Group's internal resources and bank borrowings.

The aforesaid project is not expected to have a material impact on the earnings per share or net tangible assets per share of the Company for the current financial year ending 30 June 2018.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the aforesaid project, save through his shareholding in the Company (if any).

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
8 May 2018