

NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY U.S. PERSON.



OXLEY MTN PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201429802Z)

OXLEY HOLDINGS LIMITED

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

ANNOUNCEMENT

PRICING OF S\$50,000,000 6.90 PER CENT. NOTES DUE 2024 COMPRISED IN SERIES 4 TRANCHE 003 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING S\$70,000,000 6.90 PER CENT. NOTES DUE 2024 COMPRISED IN SERIES 4 TRANCHE 001 ISSUED ON 8 JULY 2021 AND THE S\$85,000,000 6.90 PER CENT. NOTES DUE 2024 COMPRISED IN SERIES 004 TRANCHE 002 ISSUED ON 30 SEPTEMBER 2021) UNDER THE U.S.\$1,000,000,000 GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

Reference is made to the offering circular dated 28 June 2021 (as amended, modified and supplemented from time to time) in relation to the Programme (the "**Offering Circular**") (which has been made available on SGXNET). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Offering Circular.

The Board of Oxley Holdings Limited (the "**Company**") is pleased to announce that Oxley MTN Pte. Ltd. (the "**Issuer**") has on 5 April 2022 priced its S\$50,000,000 6.90 per cent. notes due 2024 comprised in Series 4 Tranche 003 (the "**Series 4 Tranche 003 Notes**") (to be consolidated and form a single series with the existing S\$70,000,000 6.90 per cent. notes due 2024 comprised in Series 4 Tranche 001 issued on 8 July 2021 (the "**Series 4 Tranche 001 Notes**") and the S\$85,000,000 6.90 per cent. notes due 2024 comprised in Series 4 Tranche 002 issued on 30 September 2021 (the "**Series 004 Tranche 002 Notes**") (the Series 4 Tranche 001 Notes together with the Series 4 Tranche 002 Notes and the Series 4 Tranche 003 Notes collectively, the "**Series 4 Notes**")) under the Programme. The Series 4 Tranche 003 Notes will be unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Company. The Series 4 Tranche 003 Notes will bear interest at a fixed rate of 6.90 per cent. per annum and will mature on 8 July 2024.

The Series 4 Tranche 003 Notes are expected to be issued on 12 April 2022, subject to the satisfaction of customary closing conditions. The net proceeds from the issue of the Series 4 Tranche 003 Notes are presently intended to be used 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.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce that under Condition 9(f) of the Terms and Conditions of the Notes, upon the occurrence of a Change of Control, each holder of the Series 4 Tranche 003 Notes will have the option to require the Issuer to redeem such Series 4 Tranche 003 Notes together with accrued interest, subject to the Terms and Conditions of the Notes (as amended by the pricing supplement relating to 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 Group, taken as a whole, to any Person other than a Permitted Holder;¹

- (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.

If a Change of Control occurs and all outstanding or accrued amounts in connection with Notes become payable, the aggregate level of the outstanding Notes and existing outstanding borrowings of the Group that may be affected as a result of the events described above is approximately S\$900,000,000 as at 31 December 2021.

Pursuant to Condition 9(g) of the Terms and Conditions of the Notes:

- (i) if the shares of the Company cease to be traded on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); or
- (ii) if trading in the shares of the Company on the SGX-ST is suspended for a continuous period of more than seven days (other than by reason of holiday, statutory or otherwise),

each holder of the Series 4 Tranche 003 Notes will have the option to require the Issuer to redeem such Series 4 Tranche 003 Notes together with accrued interest, subject to the Terms and Conditions of the Notes (as amended by the pricing supplement relating to the Notes).

Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for the listing and quotation of the Series 4 Tranche 003 Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and listing and quotation of the Programme or the Series 4 Tranche 003 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Programme, the Series 4 Tranche 003 Notes, the Guarantee, the Issuer, the Company, its subsidiaries, joint ventures and/or associated entities.

Credit Suisse (Singapore) Limited and DBS Bank Ltd. have been appointed by the Company and the Issuer as the arrangers for the Programme. Credit Suisse (Singapore) Limited, DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have been appointed by the Issuer as Joint Bookrunners for the issuance of the Series 4 Tranche 003 Notes.

Certain controlling shareholders of the Company, the Issuer and/or entities and/or persons related to them will, in aggregate, be subscribing for approximately 40 per cent. of the entire issue of the Series 4 Tranche 003 Notes and will, in aggregate, be subscribing for approximately 34 per cent. of the entire issue of the Series 4 Notes, giving substantial holding to such controlling shareholders, entities and/or persons. In particular, please refer to the risk factor entitled “Certain Noteholder(s) who are both controlling shareholder(s) and director(s) of the Guarantor and their family and business associates may subscribe to a substantial portion of the aggregate principal amount of the Notes and may therefore be able to exercise certain rights and powers on its own which will be binding on all Noteholders. Additionally, this may reduce the liquidity of the Notes in the secondary trading market.” at pages 27 and 28 of the Preliminary Pricing Supplement dated 5 April 2022 for further information.

By Order of the Board

Ching Chiat Kwong
Executive Chairman and Chief Executive Officer

5 April 2022

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.

THE NOTES AND THE GUARANTEE OF THE NOTES 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 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.