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**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\$60,500,000 7.50 PER CENT. NOTES DUE 2023 COMPRISED IN SERIES 005 UNDER THE U.S.\$1,000,000,000 GUARANTEED EURO MEDIUM TERM NOTE PROGRAMME OF OXLEY MTN PTE. LTD. (THE "ISSUER") UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY OXLEY HOLDINGS LIMITED (THE "PROGRAMME")**

Reference is made to (i) the announcement (the "**Announcement**") issued by the board of directors (the "**Board**") of Oxley Holdings Limited (the "**Company**") on 6 February 2023 in relation to the Invitation and the potential issue of additional New Notes pursuant to the Additional New Issue and the announcement made by the Company on 17 February 2023 in relation to the results of the Invitation (collectively, the "**Announcements**"). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements.

The Board of the Company is pleased to announce that the Issuer has on 20 February 2023 priced its S\$60,500,000 7.50 per cent. notes due 2023 under the Programme.

The additional New Notes to be issued pursuant to the Additional New Issue will be fungible and shall consolidate into the same series as the New Notes to be issued pursuant to the Invitation (the "**Series 005 Notes**"). Accordingly, the aggregate principal amount of the Series 005 Notes to be issued will be S\$104,500,000 (being S\$44,000,000 in aggregate principal amount of New Notes to be issued in exchange for the Existing Notes plus S\$60,500,000 in aggregate principal amount of additional New Notes to be issued pursuant to the Additional New Issue). The Series 005 Notes are expected to be issued on or about 24 February 2023 (subject to the satisfaction of customary closing conditions).

The Series 005 Notes will be unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Company. The Series 005 Notes will bear interest at 7.50 per cent. per annum payable on its maturity date on 24 August 2023.

The net proceeds from the issue of the additional New Notes pursuant to the Additional New Issue 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. The proceeds from the issue of the additional New Notes may also be used to repay the Group's existing indebtedness to banks and financial institutions (which may include one of the Joint Bookrunners).

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 005 Notes will have the option to require the Issuer to redeem such Series 005 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;<sup>1</sup>
- (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 by such event is approximately S\$660 million as at 31 January 2023. As at the date of this announcement, no Change of Control has occurred.

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 005 Notes will have the option to require the Issuer to redeem such Series 005 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 005 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 005 Notes on, the SGX-ST are not to be taken as an indication of the merits of the Programme, the Series 005 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 and DBS Bank Ltd. have been appointed by the Issuer as Joint Bookrunners for the issuance of the Series 005 Notes.

By Order of the Board

Ching Chiat Kwong  
Executive Chairman and Chief Executive Officer

20 February 2023

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<sup>1</sup> “**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.