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OXLEY HOLDINGS LIMITED

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

PROPOSED PLACEMENT OF 156,800,000 NEW ORDINARY SHARES

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Oxley Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 15 March 2018 entered into a placement agreement (the “**Placement Agreement**”) with Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Maybank Kim Eng Securities Pte. Ltd. (together, the “**Joint Placement Agents**”) pursuant to which the Company has agreed to issue, and the Joint Placement Agents have agreed to procure subscriptions and payment for, 156,800,000 new ordinary shares (the “**Shares**”) in the capital of the Company (the “**Placement Shares**”). The placement of the Placement Shares (the “**Placement**”) will be undertaken in Singapore pursuant to Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) and by way of a placement outside Singapore to institutional and other investors at an issue price of S\$0.51 for each Placement Share (the “**Placement Price**”).
- 1.2 The Placement Price was arrived at pursuant to discussions with the Joint Placement Agents, taking into account, among others, the prevailing market price of the Shares, and represents a

discount of approximately 8.8% to the volume weighted average price of S\$0.559 per Share based on trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 14 March 2018 (being the preceding trading day prior to the time the Placement Agreement was signed).

- 1.3 The Company will be making an application to the SGX-ST for the dealing in, listing and quotation of all the Placement Shares on the Main Board of the SGX-ST.
- 1.4 Under the Placement Agreement, the Placement is subject to, among other things, the approval in-principle being granted by the SGX-ST for the dealing in, listing and quotation of all the Placement Shares on the Main Board of the SGX-ST.

2. PLACEMENT SHARES

- 2.1 As at the date of this announcement, the Company has in aggregate 3,891,650,338 issued Shares, of which none are held in treasury. The allotment and issue of the Placement Shares will increase the total number of issued Shares to 4,048,450,338 Shares.
- 2.2 The Placement Shares represent approximately 4.03% of the issued Shares as at the date of this announcement and will represent approximately 3.87% of the enlarged issued Shares immediately after the Placement. The Placement Shares will rank *pari passu* in all respects with all other Shares existing at the time of the issue of the Placement Shares, save that they will not rank for any dividends, rights, distributions, allotments and other entitlements, the record date in respect of which falls before the date of issue of the Placement Shares.

3. AUTHORITY TO ISSUE THE NEW SHARES

- 3.1 The Placement Shares will be issued pursuant to the general mandate (the “**Share Issue Mandate**”) granted by the shareholders of the Company (“**Shareholders**”) by an ordinary resolution passed at the annual general meeting of the Company held on 31 October 2017.
- 3.2 The Share Issue Mandate authorises the Directors to, among other things, issue Shares at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that, among other things, the aggregate number of Shares to be issued other than on a *pro rata* basis to existing Shareholders does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time the resolution was passed to approve the Share Issue Mandate, after adjusting for (a) new Shares arising from the conversion or exercise of any

convertible securities, (b) new Shares arising from the exercise of share options or vesting of share awards which were outstanding or subsisting at the time of the passing of the resolution approving the Share Issue Mandate, provided the options or awards were granted in compliance with the SGX-ST Listing Manual, and (c) any subsequent bonus issue, consolidation or sub-division of Shares.

4. RATIONALE AND USE OF PROCEEDS

- 4.1 The purpose of the Placement is to broaden institutional presence in the Company's Shareholder base as well as to improve trading liquidity.
- 4.2 The net proceeds of the Placement after deducting estimated expenses pertaining to the Placement are estimated to be approximately S\$78.1 million, and are intended to be used for working capital purposes, including to fund project development.
- 4.3 Pending the deployment of the net proceeds from the Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.
- 4.4 The Company will make periodic announcements on the utilisation of the net proceeds of the Placement via SGXNET as and when such funds are materially disbursed, including whether such a use is in accordance with the stated use. The Company will also provide a status report on the utilisation of such net proceeds in its annual report(s). As the net proceeds are to be used for working capital purposes, the Company will provide a breakdown with specific details on how the net proceeds have been applied in the relevant announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

5. GENERAL

- 5.1 The Placement will be undertaken in accordance with Sections 274 and/or 275 of the SFA. As such, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore in connection with the Placement.

- 5.2 Save for any exemptions permitted under the SGX-ST Listing Manual, the Placement Shares will not be placed to any of the persons set out as restricted persons under Rule 812 of the SGX-ST Listing Manual. In addition, the Placement Shares will not be issued so as to transfer a controlling interest in the Company without the prior approval of Shareholders in a general meeting.
- 5.3 None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Placement (other than their shareholdings in the Company, if any).
- 5.4 The Company will make the necessary announcements once the approval-in-principle for the dealing in, listing and quotation of the Placement Shares on Main Board of the SGX-ST has been obtained from the SGX-ST.
- 5.5 Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. The proposed Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the proposed Placement will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors should exercise caution when trading in the Shares, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately.

By Order of the Board

Ching Chiat Kwong

Executive Chairman and CEO

16 March 2018