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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 – RECEIPT OF APPROVAL IN-PRINCIPLE

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**") refers to the announcement dated 16 March 2018 in respect of the proposed placement by the Company of 156,800,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at the issue price of S\$0.51 for each Placement Share (the "**Placement**").

The Board is pleased to announce that the Company has on 23 March 2018 received approval in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Placement Shares.

The SGX-ST's approval in-principle for the listing and quotation of the Placement Shares was granted subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) submission of:
 - (i) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the SGX-ST Listing Manual in relation to the use of the proceeds from the issue of the Placement Shares and where proceeds are to be used for working capital

purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

- (ii) a written undertaking from the Company that it will comply with Rule 803 of the SGX-ST Listing Manual;
- (iii) a written undertaking from the placement agents that it will ensure that the Company will comply with Rule 803 of the SGX-ST Listing Manual;
- (iv) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the SGX-ST Listing Manual; and
- (v) a written confirmation from the placement agents that the Placement Shares will not be placed out to persons under Rule 812(1) of the SGX-ST Listing Manual.

The listing and quotation of the Placement Shares is expected to take place on or around 27 March 2018. The SGX-ST's approval in-principle for the listing and the quotation of the Placement Shares is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or its subsidiaries.

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
23 March 2018