

COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY PACIFIC RADIANCE LTD. (THE "COMPANY") IN CONNECTION WITH THE S\$100,000,000 4.30 PER CENT. NOTES DUE 2018 (ISIN: SG6SF2000004) COMPRISED IN SERIES 001 (THE "SERIES 001 NOTES") ISSUED BY THE COMPANY PURSUANT TO ITS S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME")

Shareholders of the Company who are not otherwise holders of the Series 001 Notes will not be eligible to attend or vote at the meeting of the Noteholders, either in person or proxy.

Reference is made to:

1. the Series 001 Notes; and
2. the trust deed dated 14 August 2014 (the "Trust Deed") made between (1) the Company, as issuer, and (2) DBS Trustee Limited, as trustee (the "Trustee"), constituting the Series 001 Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 2 February 2018 (the "Consent Solicitation Statement") issued by the Company.

The Company wishes to announce that it has today commenced a consent solicitation exercise to seek the approval of the holders (the "Noteholders") of the Series 001 Notes (the "Consent Solicitation"), by way of extraordinary resolutions to, *inter alia*, only in respect of the Series 001 Notes, redeem at the option of the Issuer all (and not some only) of the Notes by way of issuing new ordinary shares in the Issuer to Noteholders on the basis of 950,000 new ordinary shares for every S\$250,000 in principal amount of the Notes; pay a consideration fee to the holders of the Notes; waive compliance with certain financial covenants and general covenants, waive any Event of Default or Potential Event of Default that may have occurred or may occur; and waive compliance with any requirement, covenant or term in the Trust Deed and the Notes, in connection with the Debt Restructuring or the transactions contemplated thereby, and if the foregoing is not passed by the holders of the Notes, to approve at the same Meeting immediately after the results of the voting with respect to the foregoing is announced, a proposal to, *inter alia*, withdraw the funds in the Series 001 Interest Service Reserve Account to pay interest on the Notes, waive compliance with certain financial covenants and general covenants, waive any Event of Default or Potential Event of Default that may have occurred or may occur; and waive compliance with any requirement, covenant or term in the Trust Deed and the Notes, in connection with the Debt Restructuring or the transactions contemplated thereby.

Further details on the Consent Solicitation can be found in the attached presentation slides and the notice of meeting broadcasted via SGXNET and *The Business Times* on 2 February 2018.

A copy of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as the meeting agent in connection with the Consent Solicitation ("Meeting Agent"), not later than five days before the Expiration Time.

In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of the Meeting Agent at 80 Robinson Road, #11-02, Singapore 068898 from 2 February 2018, between 9am to 5pm (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10am (Singapore time) on 24 February 2018.

Informal clinic sessions

The Company wishes to announce that it will be holding informal clinic sessions for the Noteholders on the following timeslots:

- 7 and 8 February 2018 (Wednesday & Thursday) from 4pm to 6pm; and
- 9 February 2018 (Friday) from 4pm to 7pm,

at the office of Dentons Rodyk & Davidson, 80 Raffles Place, #33-00, Singapore 048624 for the purpose of addressing any queries from Noteholders in relation to the Consent Solicitation.

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders are advised to exercise caution when trading in the Company's securities as there is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Shareholders and Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board of
Pacific Radiance Ltd.

Pang Yoke Min
Executive Chairman

2 February 2018