

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 2020 (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")

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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 (the "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"), as amended and supplemented by the supplemental trust deed dated 30 November 2015, the second supplemental trust deed dated 27 August 2018 and the third supplemental trust deed dated 11 October 2019, 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 10 February 2021 (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 Notes (the "Consent Solicitation"), by way of extraordinary resolution to, *inter alia*, (i) amend the Conditions to provide for the redemption of the Notes by way of issuing new ordinary shares in the capital of the Company and issuing perpetual securities to Noteholders, as described in the Notice of Meeting; (ii) waive the non-payment of the principal amount in respect of the Notes due on 31 March 2020 and for modifications to be made to the Trust Deed, the Pricing Supplement and the Conditions to provide that no interest in respect of the Notes shall accrue or be payable after 29 August 2018; (iii) waive compliance with certain financial covenants and general covenants; (iv) waive any Event of Default or Potential Event of Default that may have occurred or may occur; (v) waive any incorrectness and/or non-compliance with the representations and warranties set out in Clause 15 of the Trust Deed that may have occurred or may occur; (vi) waive compliance with any requirement, covenant or term in the Trust Deed and the Notes, in connection with the redemption of the Notes pursuant to the Extraordinary Resolution or the transactions contemplated thereby; and (vii) waive any requirement, covenant and term in the Trust Deed which would be breached as a result of the Extraordinary Resolution or the transactions contemplated thereby.

Further details on the Consent Solicitation can be found in the Notice of Meeting broadcasted via SGXNet and published in *The Business Times* on 10 February 2021.

A copy of the Consent Solicitation Statement will be delivered electronically to Noteholders at their respective email addresses provided (if any) on the list of Noteholders obtained from CDP and as at 9 February 2021.

Subject to any laws implemented in connection with COVID-19 which could restrict the ability of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as the meeting agent in connection with the Consent Solicitation ("Meeting Agent"), to open its offices, Noteholders may, from 10 February 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 8 March 2021, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "Meeting Agent Office"):

- (a) the Trust Deed (including the Conditions of the Notes);
- (b) the Supplemental Trust Deed dated 30 November 2015;
- (c) the Second Supplemental Trust Deed dated 27 August 2018;
- (d) the Third Supplemental Trust Deed dated 11 October 2019;
- (e) the Pricing Supplement; and
- (f) a draft of the Fourth Supplemental Trust Deed.

Noteholders may request electronic copies of the Consent Solicitation Statement, the Voting Instruction Form and the Tax Residency Declaration Form by contacting the Meeting Agent at [is.corporateactions@sg.tricorglobal.com](mailto:is.corporateactions@sg.tricorglobal.com) (subject to the verification of such Noteholders' identities by the Meeting Agent) up to 10.00 a.m. (Singapore time) on 8 March 2021. In addition, subject to any laws implemented in connection with COVID-19 which could restrict the ability of the Meeting Agent to open its offices, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Instruction Form, and the Tax Residency Declaration Form from the Meeting Agent Office from 10 February 2021, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 8 March 2021.

**Trading of the Company's securities on the SGX-ST had been voluntarily suspended by the Company on 28 February 2018.**

**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

10 February 2021