

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.** Any Noteholder who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof. This Notice is for information purposes only and is not an offer to purchase or a solicitation of an offer to sell any securities. This Notice must be read in conjunction with the Exchange Offer Memorandum referred to below. The distribution of this Notice and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Please refer to "Offer Restrictions" in the Exchange Offer Memorandum for further details.

**NOTICE OF EXCHANGE OFFER EXERCISE**

Invitation by



**Heeton Holdings Limited**

(UEN/Company Registration No. 197601387M)

(Incorporated in the Republic of Singapore)

to the holders of its

**S\$70,300,000 6.80 Per Cent. Fixed Rate Notes Due 2023 comprised in Series 005**

**(ISIN: SGXF19284094) (the "Existing Notes")**

issued pursuant to the S\$300,000,000 Multicurrency Debt Issuance Programme (the "Programme") of Heeton Holdings Limited

**NOTICE IS HEREBY GIVEN** by Heeton Holdings Limited ("Heeton") that it hereby invites Noteholders to make an offer to exchange ("Offers to Exchange" and each an "Offer to Exchange" shall be construed accordingly) to Heeton, any and all outstanding Existing Notes held by the Noteholders (together with an amount in cash of S\$20,000 for each S\$180,000 in principal amount of Existing Notes offered for exchange (the "Cash Top-Up Amount") for, in respect of each S\$180,000 in principal amount of Existing Notes, S\$200,000 in principal amount of Singapore dollar-denominated Fixed Rate Notes due 2026 (the "New Notes") to be issued by Heeton pursuant to the Programme, subject to the terms and conditions in the Exchange Offer Memorandum referred to below (the "Invitation"). **Heeton may, in its sole and absolute discretion, accept or reject any or all Offers to Exchange.**

	Issuer	Maturity Date	Aggregate principal amount outstanding	Amount of Existing Notes subject to Exchange Offer	Exchange Consideration per S\$180,000 in principal amount of Existing Notes (together with the Cash Top-up Amount) offered for exchange
<b>Existing Notes</b>	Heeton	13 November 2023	S\$62,730,000	Any and all	<p><b>Exchange Amount:</b> principal amount of S\$200,000 of New Notes</p> <p><b>Exchange Fee:</b> an amount in cash equal to:</p> <p>(i) (in respect of valid Offers to Exchange submitted on or prior to the Early Exchange Deadline (as defined</p>

					<p>herein)) 0.50 per cent. of the principal amount of the relevant Offered Notes; or</p> <p>(ii) (in respect of valid Offers to Exchange submitted after the Early Exchange Deadline but on or prior to the Expiration Deadline (as defined herein)) 0.25 per cent. of the principal amount of the relevant Offered Notes</p> <p><b>All-in Exchange Consideration:</b> Principal amount of S\$200,000 of New Notes plus the relevant Exchange Fee and Accrued Interest</p> <p>For the avoidance of doubt, Noteholders who are eligible to receive the Early Exchange Fee shall not additionally receive the Normal Exchange Fee</p>
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	Issuer	Issue Date	Maturity Date	Interest Rate	Redemption
<b>New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration</b>	Heeton	Expected to be 2 May 2023	Expected to be 2 November 2026	7.0 per cent. per annum payable semi-annually in arrear	Each New Note shall be redeemed in full on its Maturity Date falling on or about 2 November 2026

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the exchange offer memorandum dated 30 March 2023 (the "**Exchange Offer Memorandum**") issued by Heeton.

The Existing Notes are due to mature on 13 November 2023. With the forthcoming redemption of the Existing Notes, to enable Noteholders to have the opportunity to remain invested in the Group and, as part of its prudent capital management strategy to term out its debt maturity profile, Heeton invites Noteholders to whom the Invitation is made to exchange their Existing Notes (together with the Cash Top-up Amount) for New Notes pursuant to the Invitation, subject to the terms and conditions of the Exchange Offer Memorandum.

In order to avoid any violation of laws applicable in countries other than Singapore, the Exchange Offer Memorandum has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore as shown in the records of CDP ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Exchange Offer Memorandum should provide in writing an address in Singapore to the Exchange Agent not later than five business days before the Expiration Deadline.

CIMB Bank Berhad, Singapore Branch has been appointed as the dealer manager for the Invitation (the "**Dealer Manager**") and Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) has been appointed as the exchange agent for the Invitation (the "**Exchange Agent**").

The Invitation will commence at 9.00 a.m. (Singapore time) on 30 March 2023 and will expire at 4.00 p.m. (Singapore time) on 19 April 2023 (the "**Expiration Deadline**"), unless the period for the Invitation is extended or terminated earlier at Heaton's sole and absolute discretion.

The early exchange deadline (the "**Early Exchange Deadline**") will be 5.00 p.m. (Singapore time) on 14 April 2023. Noteholders who deliver Exchange Application Forms on or prior to the Early Exchange Deadline will be eligible to receive the Early Exchange Fee on the Settlement Date (as defined below), subject to the Exchange Settlement Conditions. Noteholders who deliver Exchange Application Forms after the Early Exchange Deadline but on or prior to the Expiration Deadline will not be eligible to receive the Early Exchange Fee but will instead receive the Normal Exchange Fee on the Settlement Date, subject to the Exchange Settlement Conditions. For the avoidance of doubt, Noteholders who are eligible to receive the Early Exchange Fee will not additionally receive the Normal Exchange Fee. After the Expiration Deadline, a Noteholder will not be able to submit any Offer to Exchange.

Subject as provided in the Exchange Offer Memorandum, Heaton may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable on SGXNet as soon as reasonably practicable after the relevant decision is made.

Existing Notes not exchanged pursuant to the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged. No amendments to the terms and conditions of the Existing Notes are being sought pursuant to the Invitation.

On or about 2 May 2023 (the "**Settlement Date**"), Heaton will, subject to the Exchange Settlement Conditions (i) issue and deliver or cause to be issued and delivered on a free of payment basis, a global certificate in respect of the New Notes to be issued pursuant to the Invitation as part of the Exchange Consideration and (ii) pay the aggregate of the Exchange Fee and Accrued Interest payable in respect of the Offered Notes accepted for exchange. The principal amount of the Global Certificate representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Offered Notes which have been exchanged for New Notes pursuant to the terms of the Invitation.

The Exchange Consideration is comprised of the sum of (i) S\$200,000 in principal amount of New Notes for each S\$180,000 in principal amount of the Offered Notes which (together with the Cash Top-up Amount) have been accepted for exchange pursuant to the Invitation, (ii) (a) (in respect of valid Offers to Exchange submitted on or prior to the Early Exchange Deadline) 0.50 per cent. of the principal amount of the relevant Offered Notes or (b) (in respect of valid Offers to Exchange submitted after the Early Exchange Deadline but on or prior to the Expiration Deadline) 0.25 per cent. of the principal amount of the relevant Offered Notes (in each case, representing the relevant Exchange Fee), and (iii) an amount in cash equal to the accrued and unpaid interest in respect of the Offered Notes which (together with the Cash Top-up Amount) have been accepted for exchange pursuant to the Invitation.

An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form to the Exchange Agent (if delivered by hand or sent by prepaid registered post) at the postal address specified below, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) or (if sent electronically via email) at the email address specified below, in each case to be received by the Exchange Agent on or prior to the Expiration Deadline:

**TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICE)**

80 Robinson Road

#11-02

Singapore 068898

Attention: Corporate Actions

Email: [is.corporateactions@sg.tricorglobal.com](mailto:is.corporateactions@sg.tricorglobal.com)

Beneficial Owners of Existing Notes held by a Direct Participant who wish to make an Offer to Exchange must contact such Direct Participant and instruct such Direct Participant to complete and submit the Exchange Application Form.

A Noteholder must include together with its Exchange Application Form evidence that the Cash Top-up Amount in respect of its Offered Notes has been transferred to the Cash Top-up Account on or prior to (in the case of the Early Exchange Fee) the Early Exchange Deadline or (in the case of the Normal Exchange Fee) the Expiration Deadline. Please refer to paragraph 3.4 of "*Terms of the Invitation*" in the Exchange Offer Memorandum for more information.

Heeton will exchange the Offered Notes accepted for exchange (together with the Cash Top-up Amount) for the Exchange Consideration. The Cash Top-up Amount is required so that such amount, together with the Offered Notes accepted for exchange, would enable Heeton to issue New Notes which are denominated in principal amounts of S\$200,000 (or in multiples thereof) and would in turn facilitate any offer or sale of the New Notes to persons pursuant to Section 275(1A) of the SFA where the New Notes are acquired at a consideration of not less than S\$200,000. **Noteholders whose Offers to Exchange are not accepted, or who do not participate in the Invitation, will not be eligible to receive New Notes in exchange for their Existing Notes nor any Exchange Fee and shall continue to hold their Existing Notes subject to their terms and conditions.**

**For the avoidance of doubt, Cash Top-up Amounts must be transferred to the Cash Top-up Account by irrevocable bank transfer only, and payments by cheque or any other mode of payment will not be accepted.** Please refer to the Exchange Offer Memorandum for more information on the transfer of the Cash Top-up Amounts.

Existing Notes may only be offered for exchange in principal amounts of S\$180,000 (or in multiples thereof). Holders of Existing Notes in principal amounts of less than S\$180,000 would need to purchase a principal amount of Existing Notes such that they hold an amount of Existing Notes equal to S\$180,000 (or in multiples thereof) in order to offer such Existing Notes for exchange. In respect of Existing Notes in principal amounts of more than S\$180,000 which are offered for exchange, Heeton will only accept Existing Notes in principal amounts of S\$180,000 (or in multiples thereof) for exchange and as such a Noteholder of such Existing Notes may be left with Existing Notes in principal amounts of less than S\$180,000 which shall continue to be governed by the terms and conditions of the Existing Notes. Please refer to the risk factor entitled "*Existing Notes may only be offered for exchange in principal amounts of S\$180,000 (or in multiples thereof)*" in the Exchange Offer Memorandum for more information.

Except as otherwise provided in the Exchange Offer Memorandum (please refer to paragraph 7 of "*Terms of the Invitation*" therein), Offers to Exchange are irrevocable and may not be withdrawn.

Heeton or the Exchange Agent acting on the instruction of Heeton will be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in the Exchange Offer Memorandum and/or the

instructions printed on the Exchange Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Notes on the SGX-ST. Such permission will be granted when the New Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of Heeton, its subsidiaries, its associated companies (if any), the Programme or the New Notes.

**Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Invitation (including details on the delivery and submission of Exchange Application Forms and the transfer of the Cash Top-up Amount). Any questions or requests for assistance in connection with the submission of Exchange Application Forms or requests for additional copies of the Exchange Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Exchange Agent at the contact details provided at the end of this Notice.**

In addition to the exchange of Existing Notes (together with the Cash Top-up Amount) for New Notes pursuant to the Invitation, it is also intended by Heeton that, subject to market conditions, additional notes may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders) (the "**New Issue**"). The New Notes issued pursuant to the Invitation and (if applicable) the additional notes issued pursuant to the New Issue will be fungible and shall consolidate into the same series.

#### **Indicative timetable**

*Please note the following important indicative dates and times relating to the Invitation. The Invitation is subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Invitation as set out in the Exchange Offer Memorandum.*

<b>Date and Time</b>	<b>Event</b>
30 March 2023	Invitation made
14 April 2023 5.00 p.m. (Singapore time)	<u>Early Exchange Deadline:</u>  Latest time for Noteholders to (i) submit a duly completed Exchange Application Form to the Exchange Agent to make an Offer to Exchange and (ii) transfer the relevant Cash Top-up Amount to the Cash Top-up Account in order to receive the Early Exchange Fee, subject to the fulfilment of the Exchange Settlement Conditions.
19 April 2023 4.00 p.m. (Singapore time)	<u>Expiration Deadline:</u>  Latest time for Noteholders to (i) submit a duly completed Exchange Application Form to the Exchange Agent to make an Offer to Exchange and (ii) transfer the relevant Cash Top-up Amount to the Cash Top-up Account in order to receive the Normal Exchange Fee, subject to the fulfilment of the Exchange Settlement Conditions.

<b>Date and Time</b>	<b>Event</b>
20 April 2023 4.00 p.m. (Singapore time)	<u>Cash Top-up Deadline:</u>  Latest time for Cash Top-up Amounts to be received in the Cash Top-up Account.
As soon as reasonably practicable after the Expiration Deadline	Announcement of results of Invitation process via SGXNet. Heeton announces (i) the aggregate principal amount of Existing Notes to be exchanged, and (ii) the aggregate principal amount of New Notes to be issued by Heeton and the aggregate principal amount of Existing Notes outstanding following the completion of the Invitation.
On or about 24 April 2023	Announcement of the pricing of any issue of Additional Notes to be issued by Heeton pursuant to the New Issue.
On or about 2 May 2023, and in any event, by not later than 10 business days after the passing of the Expiration Deadline	Settlement Date

Questions and requests for information and assistance in relation to the Invitation should be directed to the Dealer Manager:

**CIMB BANK BERHAD, SINGAPORE BRANCH**

30 Raffles Place  
#04-01 CIMB Plaza  
Singapore 048622  
Email: [sgb.dcm@cimb.com](mailto:sgb.dcm@cimb.com)  
Telephone: +65 6506 1127

Questions and requests for assistance in relation to the submission of Exchange Application Forms should be directed to the Exchange Agent:

**TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)**

80 Robinson Road  
#11-02  
Singapore 068898  
Attention: Corporate Actions  
Telephone: (65) 6236 3550/3555  
Email: [is.corporateactions@sg.tricorglobal.com](mailto:is.corporateactions@sg.tricorglobal.com)

For and on behalf of  
the Board of Directors

**HEETON HOLDINGS LIMITED**  
30 March 2023