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By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), a relevant person as defined under Section 275(2) of the SFA or persons to whom an offer is being made, as referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; and (B) agree to be bound by the limitations and restrictions described herein.

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consequently none of the Issuer, the Guarantor (as defined in this Pricing Supplement), Credit Suisse (Singapore) Limited and DBS Bank Ltd. (the "**Joint Lead Managers**"), any Manager named in this document, any person who controls the Joint Lead Managers or any Manager, any director, officer, employee or agent of the Issuer, the Guarantor, the Joint Lead Managers, any Manager, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers or any Manager.

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## PRICING SUPPLEMENT

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Pricing Supplement dated [•] 2021**

**Oxley MTN Pte. Ltd.**

**Issue of S\$[•] [•] per cent. Notes due 20[•]  
under the U.S.\$1,000,000,000 Medium Term Note Programme Guaranteed by  
Oxley Holdings Limited**

The document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 28 June 2021 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

- |    |       |                                   |                                  |
|----|-------|-----------------------------------|----------------------------------|
| 1. | (i)   | Issuer:                           | Oxley MTN Pte. Ltd.              |
|    | (ii)  | Guarantor:                        | Oxley Holdings Limited           |
|    | (iii) | Legal Entity Identifier:          | The Issuer: 254900D8BR1KM9UW7S27 |
| 2. | (i)   | Series Number:                    | 004                              |
|    | (ii)  | Tranche Number:                   | 001                              |
| 3. |       | Specified Currency or Currencies: | Singapore dollars ("S\$")        |
| 4. |       | Aggregate Nominal Amount:         | S\$[•]                           |
|    | (i)   | Series:                           | S\$[•]                           |

- |     |      |   |  |
|-----|------|---|--|
|     | (ii) | Tranche:  | S\$[•]   |
| 5.  | (i)  | Issue Price:  | [100.0] per cent. of the Aggregate Nominal Amount  |
|     | (ii) | Net Proceeds  | S\$[•]   |
| 6.  | (i)  | Specified Denominations:  | S\$[250,000]   |
|     | (ii) | Calculation Amount:   | S\$[250,000]   |
| 7.  | (i)  | Issue Date:   | [•] 2021   |
|     | (ii) | Interest Commencement Date:   | Issue Date   |
| 8.  |      | Maturity Date:  | Unless previously redeemed or purchased and cancelled, [•]   |
| 9.  |      | Interest Basis:   | [•] per cent. Fixed Rate<br>(further particulars specified below)  |
| 10. |      | Redemption/Payment Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.    |
| 11. |      | Change of Interest or Redemption/Payment Basis:   | Not Applicable   |
| 12. |      | Put/Call Options/Change of Control Put/ Trading Suspension Put Option:                        | Change of Control Put<br>Trading Suspension Put Option]<br>(further particulars specified below)   |
| 13. | (i)  | Date of Board approval for issuance of Notes and Guarantee of the Notes respectively obtained | 7 April 2017, 17 February 2020 and 25 June 2021 for the issuance of Notes and 7 April 2017, 17 February 2020 and 25 June 2021 for the Guarantee of the Notes |
| 14. |      | Listing:  | Singapore Exchange Securities Trading Limited  |
| 15. |      | Method of distribution:   | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |       |  |   |
|-----|-------|--|---|
| 16. |       | <b>Fixed Rate Note Provisions</b>  | Applicable  |
|     | (i)   | Rate of Interest:  | [•] per cent. per annum payable semi-annually in arrear |
|     | (ii)  | Interest Payment Date(s):  | [•] and [•] in each year, commencing [•], not adjusted  |
|     | (iii) | Fixed Coupon Amount(s):  | Not Applicable  |
|     | (iv)  | Broken Amount(s):  | Not Applicable  |
|     | (v)   | Day Count Fraction:  | Actual/365 (Fixed)                                      |
|     | (vi)  | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |

17. **Floating Rate Note Provisions** Not Applicable
18. **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

19. **Call Option** Not Applicable
20. **Change of Control Put** Applicable  
 Early Redemption Amount (Change of Control Put) of each Note and method, if any, of calculation of such amount(s): S\$[\*] per Calculation Amount
21. **Trading Suspension Put Option** Applicable  
 Early Redemption Amount (Trading Suspension) of each Note and method, if any, of calculation of such amount(s): S\$[\*] per Calculation Amount
22. **Put Option** Not Applicable
23. **Final Redemption Amount** S\$[\*] per Calculation Amount
24. **Early Redemption Amount**  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): \$[\*] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of the Notes: **Registered Notes:**  
 Global Note Certificate exchangeable for Individual Note Certificate in the limited circumstances described in the Global Note Certificate
26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Consolidation provisions: The provisions in Condition 19 (*Further Issues*) apply
29. Any applicable currency disruption/fallback provisions: Not Applicable
30. Other terms or special conditions: Condition 5(e)(i) shall be amended in respect of this Series of Notes only by the addition of the underlined words as follows:  
  
 "The Issuer will not engage in any business activity or undertake any other activity, except any activity (A) relating to the incurrence of Financial Indebtedness,

lending the proceeds thereof to the Guarantor **or any of its Subsidiaries** under the terms of intercompany loans and any other activities in connection therewith, (B) undertaken with the purpose of fulfilling any obligations under the Notes, the Trust Deed, the Agency Agreement or any other agreements related to the incurrence of Financial Indebtedness or (C) directly related to the establishment and/or maintenance of the Issuer's corporate existence."

**DISTRIBUTION**

- 31. (i) If syndicated, names of Managers: Credit Suisse (Singapore) Limited  
DBS Bank Ltd.
- (ii) Stabilisation Manager(s) (if any): Any Manager appointed and acting in its capacity as stabilisation manager
- 32. If non-syndicated, name and address of Dealer: Not Applicable
- 33. Total commission and concession: The Issuer (or in default, the Guarantor) has agreed to pay to the Managers a management fee based on the aggregate principal amount of the Notes.
- 34. U.S. Selling Restrictions: Reg. S Category 2
- 35. Prohibition of Sales to EEA Investors: Applicable
- 36. Prohibition of Sales to UK Investors: Applicable
- 37. Additional selling restrictions: Not Applicable

**OPERATIONAL INFORMATION**

- 38. ISIN Code: [•]
- 39. Common Code: [•]
- 40. Any clearing system(s) other than Euroclear/Clearstream and CDP and the relevant identification number(s): Not Applicable
- 41. Delivery: Delivery free of payment
- 42. Additional Paying Agent(s) (if any): Not Applicable

**GENERAL**

- 43. Private Bank Rebate/ Commission: Applicable  
  
In addition, the Issuer (or in default, the Guarantor) has agreed with the Joint Lead Managers that it will pay a commission to certain private banks in connection with the distribution of the Notes to their clients. This commission will be based on the principal amount of the Notes so distributed, and may be deducted from the purchase price for the Notes payable by such private banks upon settlement.
- 44. The aggregate principal amount of the Notes issued has been translated into United States dollars at the rate of S\$[•] to U.S.\$[•], producing a sum of U.S.\$[•]

(for Notes not denominated in United States dollars):

45. Ratings: The Notes to be issued are unrated.

### **STABILISATION**

In connection with this issue of the Notes, any Manager appointed and acting in its capacity as stabilisation manager (or persons acting on behalf of any Stabilisation Manager) (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager(s) to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of the Notes described herein pursuant to the U.S.\$1,000,000,000 Guaranteed Medium Term Note Programme of the Issuer.

### **RESPONSIBILITY**

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. Approval in principle from, admission of the Notes to the Official List of, and listing and quotation of the Programme or the Notes on, the SGX-ST are not to be taken as an indication of the merits of the U.S.\$1,000,000,000 Guaranteed Medium Term Note Programme of the Issuer, the Notes the Guarantee of the Notes, the Issuer, the Guarantor, its subsidiaries, joint ventures and/or associated entities.

The Issuer and the Guarantor each accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Oxley MTN Pte. Ltd.:

Signed on behalf of Oxley Holdings Limited:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

Name: .....

Name: .....

Title: .....

Title: .....



## SCHEDULE

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

### RECENT DEVELOPMENTS

On 30 June 2021, the Guarantor announced that a wholly-owned subsidiary of the Group entered into a contract (the "**Contract**") for the sale of a piece of land (the "**Property**") to a reputable buyer (the "**Purchaser**"). Under the Contract, the Property will be sold at a price of approximately S\$100 million (the "**Sale Price**"). A deposit of 10% of the Sale Price was paid upon signing of the Contract and is kept in an escrow account with legal counsel. The deposit is refundable to the Purchaser if the Sale is not completed. The balance of the Sale Price shall be paid on completion of the sale of the Property (the "**Sale**").

The completion of the Sale is subject to a condition precedent of obtaining regulatory approval to allow greater development of the site, to be fulfilled within 12 months from the date of the Contract.

Based on the audited financial statements of the Group for the financial year ended 30 June 2020, the Property had a book value of approximately S\$60 million as at 30 June 2020. The proceeds from the Sale will contribute positively to the cashflow of the Group.