



KSH HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 9 March 2006)
(Company Registration Number: 200603337G)

COMMENCEMENT OF CONSENT SOLICITATION PROCESS IN RELATION TO NOTES ISSUED PURSUANT TO THE COMPANY'S S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

S\$75,000,000 5.25 PER CENT. NOTES DUE 2016 (ISIN CODE: SG58J0998596) COMPRISED IN SERIES 001 (THE "SERIES 001 NOTES") ISSUED BY KSH HOLDINGS LIMITED (THE "COMPANY") PURSUANT TO ITS S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME") ESTABLISHED ON 5 JULY 2013

Reference is made to:

- (a) the Series 001 Notes; and
- (b) the trust deed dated 5 July 2013 (the "**Trust Deed**") made between (i) the Company, as issuer, and (ii) DBS Trustee Limited, as trustee, in connection with the Programme.

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 28 May 2015 (the "**Consent Solicitation Statement**") issued by the Company.

The Company wishes to announce that it has today commenced a consent solicitation process to seek the approval (the "**Consent Solicitation**") of the holders of the Series 001 Notes (the "**Noteholders**"), by way of extraordinary resolution to, only in respect of the Series 001 Notes, make certain amendments to the negative pledge provision set out in the Trust Deed and Terms and Conditions of the Series 001 Notes (the "**Conditions**") in order to, *inter alia*, increase the financing flexibility of the Company, which will then allow the Company and its subsidiaries to take on projects of a greater scale and leverage on a wider range of funding options to better seize and exploit any new opportunities that may arise during the course of its business. A detailed description of the amendments to be made to the negative pledge, together with the rationale for such amendments, is set out in the Consent Solicitation Statement.

The Company remains committed to its prudent capital management policy. Under Clause 7.2.2 of the Trust Deed and Condition 3(b)(ii) of the Series 001 Notes, the Company has covenanted with the Trustee to ensure that the ratio of Consolidated Total Borrowings (as

defined in the Trust Deed) to Consolidated Total Assets (as defined in the Trust Deed) shall not at any time be more than 0.55:1. The Company remains committed to complying with this existing financial covenant.

DBS Bank Ltd. has been appointed as the solicitation agent in connection with the Consent Solicitation (the "**Solicitation Agent**"). For further details on the Consent Solicitation, Noteholders are advised to refer to the notice of meetings published in *The Business Times* and announced via SGXNET on 28 May 2015 (the "**Notice**"), as well as the Consent Solicitation Statement.

A copy of the Consent Solicitation Statement will be mailed to all Noteholders having 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) (the "**Meeting Agent**") not later than five days before the Expiration Time (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement from the office of the Meeting Agent at 80 Robinson Road, #11-02, Singapore 068898, from 28 May 2015, between 9:00 a.m. to 6:00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10 a.m. (Singapore time) on 17 June 2015.

BY ORDER OF THE BOARD
KSH HOLDINGS LIMITED

CHOO CHEE ONN
Executive Chairman and Managing Director
28 May 2015

NOTE: This announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.