

Indus Gas Limited

("Indus" or the "Company")

Debt Refinancing

PROPOSED EXCHANGE OFFER FOR US\$150,000,000 8% SENIOR UNSECURED NOTES DUE DECEMBER 2022 (ISIN: XS1734080648) (THE "EXISTING NOTES") OF ITS US\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME")

The Board of Directors of Indus is pleased to announce that, as part of the Company's continuing capital and liability management initiatives to optimise its debt capital structure, it has today commenced an invitation to the holders of the Notes (the "**Noteholders**") to exchange any and all of the Existing Notes held by the Eligible Holders (the "**Exchange Offer**"), subject to the terms and conditions of the Exchange Offer Memorandum dated 21 November 2022 issued by the Company ("**Exchange Offer Memorandum**").

Capitalised terms used in this announcement but not otherwise defined shall have the meanings given to those in the Exchange Offer Memorandum.

The Company is pleased to announce that it has mandated Phillip Securities Pte. Ltd. as the Dealer Manager and Deutsche Bank AG, Hong Kong Branch as the Tabulation and Exchange Agent.

The Company is offering to exchange any and all of the Existing Notes held by the Eligible Holders for the exchange consideration for each US\$1,000 principal amount of the outstanding Existing Notes that is validly tendered prior to the Exchange Expiration Deadline (as defined below) and accepted for exchange (the "**Exchange Consideration**") consisting of the following:

- (a) US\$1,000 in aggregate principal amount of the US\$ denominated 8.00% Senior Unsecured Notes due 2027 (the "**New Notes**");
- (b) any Accrued Interest; and
- (c) cash in lieu of any fractional amount of New Notes.

The Company will also conduct a concurrent offering to issue and sell additional New Notes for up to US\$25,000,000 ("**Concurrent New Money Issuance**") and together with the Exchange Offer, the New Notes may aggregate up to US\$175,000,000. Upon issuance, any additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the corresponding New Notes issued under the Exchange Offer.

The Exchange Offer will commence on 21 November 2022 and will expire at 4.00 p.m. (Singapore time) on 28 November 2022, unless extended or earlier terminated (such date and time, as may be extended, the "Exchange Expiration Deadline"). The Company anticipates that the Settlement Date will occur on or about 30 November 2022, unless the Exchange Offer is extended or earlier terminated. The Company may, in its sole and absolute discretion, extend the Exchange Expiration Deadline for any purpose. The Company will notify the Noteholders of any such amendment or extension as soon as is practicable after the relevant decision is made by release of an announcement on the SGX-ST website.

Eligible Holders may accept the Exchange Offer prior to the Exchange Expiration Deadline by submitting a valid electronic instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System.

The Exchange Offer Memorandum will be made available on the Company's website shortly for Eligible Holders of the Existing Notes to read.

Further announcements will be made as and when appropriate.

Noteholders must read this announcement in conjunction with the Exchange Offer Memorandum. The Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Exchange Offer. None of the Company, the Subsidiary Guarantors, the Dealer Manager, the Tabulation and Exchange Agent, and the Trustee makes any recommendation as to whether or not or how Noteholders should participate in the Exchange Offer.

For further information please contact:

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