



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904364E)

SERIES B 0.25 PER CENT. CONVERTIBLE BONDS DUE 2023 (ISIN NO. SG38F9000006) (THE “SERIES B CONVERTIBLE BONDS”) CONVERTIBLE INTO ORDINARY SHARES OF EZION HOLDINGS LIMITED

AMENDED SERIES 008 SUBORDINATED PERPETUAL SECURITIES (ISIN NO. SG6UH9000009) (THE “AMENDED SERIES 008 SECURITIES”) CONVERTIBLE INTO ORDINARY SHARES OF EZION HOLDINGS LIMITED

– RESET OF CONVERSION PRICE ON 13 OCTOBER 2018, AFTER WHICH BONUS WARRANTS WILL NOT BE ISSUED UPON CONVERSION

1. INTRODUCTION

The board of directors (“**Board**”) of Ezion Holdings Limited (“**Ezion**” or the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 7 February 2018, 12 March 2018, 6 April 2018, 7 April 2018, 13 April 2018, 24 April 2018, 30 May 2018, 13 June 2018 (the “**Previous Announcements**”) and the circular dated 12 March 2018 (the “**Circular**”) in relation to the Proposed Bonds Issue, the Proposed Warrants (2018-Shareholders) Issue, the Proposed Warrants (2018-Securityholders) Issue, the Proposed Series 008 Securities Conversion Shares Issue, the Proposed Interest Shares Issue, the Proposed Securityholders Consent Shares Issue, the Proposed Warrants (2018-Secured Lenders) Issue, the Proposed TLF Consent Shares Issue, the Proposed Warrants (2018-Unsecured Lenders) Issue, the Proposed Professional Fees Shares Issue, the Proposed Private Subscriber Option Shares Issue, and the notice of redemption of the Securities.

Unless otherwise defined, all capitalised terms and references used in this announcement shall have the same meanings as in the Previous Announcements and Circular.

2. RESET OF THE SERIES B CONVERSION PRICE AND THE SERIES 008 SECURITIES CONVERSION PRICE

The Company would like to remind Shareholders and Securityholders that the Conversion Price of the Series B Convertible Bonds will be reset on **13 October 2018** from S\$0.2763 to the higher of S\$0.2763 or the price that represents the six-month volume weighted average price of the Shares prior to 13 October 2018, in accordance with the terms of conditions of the Series B Convertible Bonds. Similarly, the Conversion Price of the Amended Series 008 Securities will be reset on **13 October 2018** from S\$0.2763 to the higher of S\$0.2763 or the price that represents the six-month volume weighted average price of the Shares prior to 13 October 2018, in accordance with the terms and conditions of the Amended Series 008 Securities. The Conversion Price for the Series B Convertible Bonds and the Amended Series 008 Securities will apply from **13 October 2018 to 12 April 2019**, after which the Conversion Price will be reset again, in accordance with the terms of the Series B Convertible Bonds and the Amended Series 008 Securities.

3. NO BONUS WARRANTS

The Company would also like to remind Securityholders that, with effect from **13 October 2018**, Securityholders who exercise their conversion rights with respect to the Series B Convertible Bonds or the Amended Series 008 Securities will no longer be entitled to receive Bonus Warrants.

4. FURTHER INFORMATION

Shareholders and Securityholders may refer to the Company's website at <http://www.ezionholdings.com/?p=section&sub=article&articlegrppk=97&articlepk=166> for information on updates to the Refinancing Exercise as well as a summary of the outstanding ordinary shares and conversion rates of the Series B Convertible Bonds and the Amended Series 008 Securities to-date.

5. CAUTIONARY STATEMENT

Shareholders, Securityholders, and investors are advised to read this Announcement, the Circular, and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, Securityholders, and investors should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares and securities of the Company.

By Order of the Board

Goon Fook Wye Paul
Company Secretary
1 October 2018