

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

17 SEPTEMBER 2021

## **TRAFIGURA GROUP PTE. LTD. ANNOUNCES THE MAXIMUM ACCEPTANCE AMOUNT IN RELATION TO ITS TENDER OFFER TO PURCHASE ITS DEBT SECURITIES FOR CASH**

Further to the announcement dated 13 September 2021 in relation to the invitation of Trafigura Group Pte. Ltd. (the "**Offeror**") to the holders of the Offeror's outstanding USD 800,000,000 in aggregate principal amount of Perpetual Resettable Step-Up Subordinated Securities bearing ISIN: XS1582433428 (the "**Securities**"), to tender such Securities for purchase by the Offeror for cash subject to the satisfaction of the New Financing Condition (the "**Tender Offer**"), the Offeror hereby announces the Maximum Acceptance Amount.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

### **Pricing of the New Securities and New Financing Condition**

The Offeror priced USD 400,000,000 in aggregate principal amount of perpetual resettable step-up subordinated securities (the "**New Securities**") at an issue price of 100.00 per cent. on 15 September 2021.

Completion of the Tender Offer will be conditional upon the successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the "**New Financing Condition**"), unless the Offeror (in its sole and absolute discretion) elects to waive the New Financing Condition.

### **Maximum Acceptance Amount**

Following the pricing of the New Securities, the Maximum Acceptance Amount (which is the aggregate principal amount of the Securities that the Offeror proposes to accept for purchase pursuant to the Tender Offer (subject to the satisfaction of the terms and conditions set out in the Tender Offer Memorandum)) has therefore been set at USD 400,000,000.

## **THE DEALER MANAGERS**

### **CITIGROUP GLOBAL MARKETS**

#### **LIMITED**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969  
Attention: Liability Management Group  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

### **CREDIT SUISSE (SINGAPORE) LIMITED**

One Raffles Link,  
#03-01/04-01 South Lobby  
Singapore 039393

Telephone: +44 20 7883 8763  
Attention: Liability Management Group  
Email: [liability.management@credit-suisse.com](mailto:liability.management@credit-suisse.com)

### **DBS BANK LTD.**

12 Marina Boulevard, Level 42  
Marina Bay Financial Centre Tower 3  
Singapore 018982

### **STANDARD CHARTERED BANK**

One Basinghall Avenue  
London EC2V 5DD  
United Kingdom

Telephone: +65 6878 9821  
Attention: Liability Management Group  
Email: liabilitymanagement@db.com

Telephone: +44 20 7885 5739  
Attention: Liability Management Group  
Email: liability\_management@sc.com

*Requests for information in relation to the procedures for offering Securities pursuant to, and for any documents or materials relating to, the Tender Offer should be directed to:*

**THE INFORMATION AND TENDER AGENT**

**Citibank N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

For information by telephone: +44 20 7508 3867  
Attention: Exchange Team  
Email: citiexchanges@citi.com

**Offer and Distribution Restrictions**

***United States***

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, any U.S. person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum or this announcement and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Securities cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by U.S. Persons.

Any purported tender of Securities in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Securities made by a U.S. person, a person located in the United States, by any person acting for the account or benefit of a U.S. person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither the Tender Offer Memorandum nor this announcement is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each Holder participating in the Tender Offer will represent that it is not a U.S. person and is located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. person.

As used herein and elsewhere in this announcement and the Tender Offer Memorandum, "**United States**" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and "**U.S. person**" has the meaning given to such term in Regulation S under the Securities Act.

***United Kingdom***

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services

and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Tender Offer Memorandum, this announcement nor any other document or material relating to the Tender Offer has been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Tender Offer. The Tender Offer Memorandum, this announcement and any other such offering material have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Italy**

None of the Tender Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**").

Holders, or beneficial owners of the Securities, can tender some or all of their Securities pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Tender Offer.

### **Singapore**

Neither this announcement nor the Tender Offer Memorandum has been or will be registered as a prospectus with the Monetary Authority of Singapore.

### **General**

The distribution of the Tender Offer Memorandum and this announcement in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum and this announcement come are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Information and Tender Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding the Tender Offer Memorandum, this announcement or the Tender Offer or the New Securities. The Information and Tender Agent is the agent of the Offeror and owes no duty to any Holder. None of the Offeror, the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether or not Holders should participate in the Tender Offer or refrain from taking any action in the Tender Offer with respect to any of such Holder's Securities or subscribe for New Securities, and none of them has authorised any person to make any such recommendation.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Securities, and tenders of Securities for purchase pursuant to the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Tender Offer will also be deemed to give certain representations and warranties in respect of the other jurisdictions referred to above and generally as set out in "Procedures for Participating in the Tender Offer" of the Tender Offer Memorandum. Any tender of Securities pursuant to the Tender Offer from a Holder or its Direct Participant that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror, any of the Dealer Managers or the Information and Tender Agent determines (for any reason) that such representation is not correct, such tender or submission shall not be accepted.

*Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the final offering circular relating to the New Securities (the "**Offering Circular**") and no reliance is to be placed on any representations other than those contained in the Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Offering Circular will be available from the Joint Lead Managers (as defined below) on request.*

*The target market for the New Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").*

*The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.*

*The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.*

*No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.*