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12 March 2018



Invitation by

RH International (Singapore) Corporation Pte. Ltd.

(the “Company”)

to the Qualifying Holders of its

**U.S.\$300,000,000 3.50 per cent. Notes due 2019 guaranteed by Ratchaburi Electricity
Generating Holding Public Company Limited (ISIN: XS1063215310)**

(the “Notes”)

to tender any and all of their Notes for purchase by the Company for cash

The Company announces that it is inviting Qualifying Holders of its U.S.\$300,000,000 3.50 per cent. Notes due 2019 guaranteed by Ratchaburi Electricity Generating Holding Public Company Limited (the “**Guarantor**”) (ISIN: XS1063215310) (the “**Notes**”) to submit offers to sell any or all of the Notes held by such Qualifying Holders to the Company for cash (the “**Tender Offer**”).

The Tender Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 12 March 2018 (the “**Tender Offer Memorandum**”) and should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Description	ISIN	Outstanding Principal Amount*	Purchase Price	Tender Amount
U.S.\$300,000,000 3.50 per cent. Notes due 2019	XS1063215310	U.S.\$300,000,000	101.30%	Any and all

*Outstanding Principal Amount as at 12 March 2018

Tender Offer

The Tender Offer will commence on 12 March 2018 and will end at 16:00 (London time) on 19 March 2018 unless extended, withdrawn, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company.

Qualifying Holders are invited to Offer to Sell their Notes during the Tender Offer Period.

The Company intends to purchase for cash any and all Notes validly Offered for Sale, subject to the right of the Company to accept or reject valid Offers to Sell in its sole and absolute discretion. There is no maximum purchase amount and accepted Offers to Sell will not be subject to pro-ration.

The Company will pay, for the Notes validly Offered for Sale and accepted for purchase, a cash Purchase Price equal to 101.30 per cent. of the principal amount of the Notes. The Company will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Tender Offer.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Notes which have not been validly Offered for Sale and accepted for purchase pursuant to the Tender Offer will remain outstanding.

New Financing Condition

The Company has separately announced today its intention to issue new United States dollar denominated 10 year senior unsecured fixed rate notes to be guaranteed by the Guarantor (the “**New Notes**”), the proceeds of which will be used to finance the Tender Offer.

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

Rationale for the Tender Offer

The rationale for the Tender Offer is, among other objectives, to optimise the Company's balance sheet structure. In particular, the Company is looking to refinance the outstanding Notes, lock in longer term funding rates at current levels and extend the debt maturity profile of its liabilities. To support these objectives, the Company wishes to use the proceeds of the New Notes to reduce the amount of its outstanding liabilities. The Company has separately announced today its intention to issue the New Notes, the proceeds of which will be used to finance the Tender Offer.

Priority in allocation of New Notes

A Qualifying Holder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority (the “**New Issue Priority**”) in the allocation of the New Notes, subject to the issue of the New Notes and such Qualifying Holder making a separate application for the purchase of such New Notes to BNP Paribas or MUFG Securities EMEA plc (each in its capacity as a joint lead manager of the issue of the New Notes) in accordance with the standard new issue procedures of such joint lead manager. To be eligible to receive New Issue Priority, a Qualifying Holder will need to follow the procedure set out in the Tender Offer Memorandum.

Indicative terms for the New Notes will be available from BNP Paribas and MUFG Securities EMEA plc (each in its capacity as a joint lead manager of the issue of the New Notes) in advance of the pricing of the New Notes and any Qualifying Holder that wishes to obtain such indicative terms must contact one of BNP Paribas or MUFG Securities EMEA plc (each in its capacity as a joint lead manager of the issue of the New Notes) for this information.

Electronic Instructions

Any Qualifying Holder who wishes to tender Notes must submit, or arrange for the submission on its behalf of, a valid Electronic Instruction through the Clearing Systems, to be received by the Information and Information and Tender Agent not later than the Expiration Time. Qualifying Holders are urged to deliver valid Electronic Instructions through the Clearing Systems in accordance with

the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Information and Tender Agent no later than the Expiration Time.

The submission of a valid Electronic Instruction will be irrevocable except in the limited circumstances in which the revocation of an Electronic Instruction is specifically permitted in accordance with the terms of the Tender Offer as set out in the Tender Offer Memorandum.

Notes may only be Offered for Sale in the denomination of U.S.\$200,000 or an integral multiple of U.S.\$1,000 in excess of such amount.

Qualifying Holders that wish to tender their Notes and apply for a Priority Code must submit a separate Electronic Instruction per beneficial owner.

Expected Timetable

This is an indicative timetable and is subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Events/Dates	Times and Dates
Launch Date Tender Offer announced. Beginning of Tender Offer Period. Proposed issuance of the New Notes announced. Priority Codes available in accordance with the procedures set out in the Tender Offer Memorandum.	12 March 2018
Expiration Time and deadline for obtaining New Issue Priority Deadline for receipt by the Information and Tender Agent of Electronic Instructions. End of Tender Offer Period. Deadline for Qualifying Holders to request New Issue Priority and obtain Priority Codes.	16:00 (London time) on 19 March 2018
Pricing of the New Notes The date on which the New Notes will be priced in accordance with customary procedures.	Expected to be on or about 20 March 2018
Announcement of the results of the Tender Offer Announcement of whether the Company will accept, subject to the New Financing Condition being waived by the Company (in its sole and absolute discretion) or satisfied, any Notes pursuant to the Tender Offer, and, if so accepted, (i) the aggregate principal amount of Notes so tendered and accepted for purchase and (ii) the aggregate principal amount of Notes which remain outstanding following settlement of the Tender Offer.	20 March 2018

Settlement Date

Expected to be on or about 27
March 2018

Settlement of the Tender Offer.

Settlement of the issuance of the New Notes.

The Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer and prior to the announcement of the result of the Tender Offer, as described in the Tender Offer Memorandum.

Qualifying Holders are advised to check with any Intermediary through which they hold their Notes as to the deadlines by which such Intermediary would require receipt of instructions from Qualifying Holders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the relevant deadlines (which will be earlier than the deadlines set out above) and the corresponding deadlines set by the Clearing Systems.

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.

Copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Information and Tender Agent and will be available via the Offer Website: <https://sites.dfkingltd.com/ratch>.

BNP Paribas and MUFG Securities EMEA plc are acting as Dealer Managers for the Tender Offer and DF King Limited is acting as Information and Tender Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Information and Tender Agent using the details below.

*Qualifying Holders who have questions regarding the Tender Offer
may contact the Information and Tender Agent or the Dealer Managers.*

DEALER MANAGERS**BNP Paribas**

20 Collyer Quay, #01-01
Singapore 049319

Tel: +44 20 7595 8668 (London)

Tel: +65 6210 3321 (Singapore)

Attn: Asia Debt Syndicate

Email: asia_syndicate@bnpparibas.com

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Tel: +44 20 7577 4048/4218 (London)

Tel: +65 6232 7751/7630 (Singapore)

Attn: Liability Management Group

Email: DCM-LM@int.sc.mufig.jp

Requests for documents or for information in relation to the procedures for tendering Notes in the Tender Offer should be directed to the Information and Tender Agent

THE INFORMATION AND TENDER AGENT

D.F. King Limited

In London
125 Wood Street
London, EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong
Suite 1601, 16/F, Central
Tower
28 Queen's Road Central
Central, Hong Kong
Telephone: +852 3953 7230

Email: ratch@dfkingltd.com
Website: <https://sites.dfkingltd.com/ratch>

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, 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 offer Notes in the Tender Offer. None of the Company, the Guarantor, the Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Qualifying Holders should offer Notes in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Guarantor, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

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. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended.

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

Each Holder of Notes participating in the Tender Offer will represent that it is not located in the United States and is not participating in such 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 such Tender Offer from the United States.

For the purposes of the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement or the Tender Offer Memorandum by the Company 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 (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 is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

France

The Tender Offer is not being made, directly or indirectly, to the public in the France. None of this announcement, the Tender Offer Memorandum or any other documents or offering materials relating to the Tender Offer have been or shall be distributed to the public in the France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, are eligible to participate in the Tender Offer. Neither this announcement nor the Tender Offer Memorandum has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Republic of Italy

None of this announcement, the Tender Offer Memorandum 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) pursuant to Italian laws and regulations.

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 the CONSOB Regulation No. 11971 of 14 May 1999, as amended.

A Holder of Notes located in the Republic of Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 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 Notes or the Tender Offer.

Switzerland

None of this announcement, the Tender Offer Memorandum or any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Tender Offer.

Singapore

Neither this announcement nor the Tender Offer Memorandum has been nor will be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

Thailand

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer has not been approved by, and will not be submitted or approved by, the Office of the Securities and Exchange Commission of Thailand or any other Thai authorities. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, any person in Thailand. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to sell or a solicitation of an offer to sell the Notes, the New Notes or any securities in Thailand. Insofar as Thailand is concerned, each of the Company, the Guarantor, the Dealer Managers and the Information and Tender Agent is not and will not be deemed to be engaging in securities brokerage or dealing or any other securities business in Thailand.