

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA (THE “**UNITED STATES**”), THAILAND OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

27 March 2018



RH International (Singapore) Corporation Pte. Ltd.

(the “Company”)

announces Settlement of the Tender Offer in respect 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”)

On 12 March 2018, the Company announced its invitation to 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 was 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. A further announcement of the results of the Tender Offer was made on 19 March 2018. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum. The Company is pleased to announce that the New Financing Condition has been satisfied and the settlement of the Tender Offer was completed on 27 March 2018.

Following settlement of the Tender Offer the Company has been informed by the Registrar that it has cancelled the Notes which have been validly tendered and purchased by the Company pursuant to the Tender Offer. Accordingly, the aggregate amount of Notes which remain outstanding is U.S.\$107,000,000.

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of 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.

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.mufg.jp

Requests for documents or for information in relation to the procedures for 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.

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.