

NEWS RELEASE

SINGAPORE'S FIRST LISTED PE BONDS ASTREA III CLASS A-1 NOTES FULLY REDEEMED AND BONUS PAID

Singapore, 8 July 2019 – Astrea III Pte. Ltd. (the “Issuer”) is pleased to announce that the Class A-1 Notes have been fully redeemed as scheduled on the 6th Distribution Date (8 July 2019). This is the Scheduled Maturity Date of the Class A-1 Notes, which is three years from the issue date.

In addition to receiving the principal amounts of their redeemed Class A-1 Notes, the Class A-1 Noteholders also received a Bonus Redemption Premium of 0.3% of the principal amount of those notes. This premium was paid because the Bonus Redemption Premium Threshold was exceeded as of the 4th Distribution Date (8 July 2018), which means the Sponsor had received cumulative cash of 50% of the Equity Investments on that date, thus allowing the bonus to be paid at redemption.

Margaret Lui, Director of the Issuer and CEO of Azalea Investment Management, said, “We are heartened to see the full redemption of the first Singapore Exchange listed private equity bond, the Astrea III Class A-1 Notes. The redemption was on schedule, three years after issuance. A bonus redemption premium of 0.3% of principal was also paid at redemption as a result of the strong cashflow performance of the underlying portfolio of PE funds. This bears testament to the quality of the Astrea structure, in providing exposure to private equity through a fixed income product.”

Ms Lui added: “Following the launch of Astrea III, we also launched Astrea IV last year and Astrea V this year, both of which came with a tranche of bonds available to retail investors in Singapore. Through the Astrea private equity bonds, private equity is now more accessible to the wider investment community, and we are grateful for the strong support from investors. Moving forward, we are also looking to develop more new and innovative products based on private equity.”

Astrea III's 6th Semi-Annual Distribution Report will be available on the Astrea III website (www.astrea.com.sg/a3) after market close today.

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About Astrea III

Astrea III comprises four different classes of PE bonds: Classes A-1, A-2, B and C, with their respective interest rates being 3.90%, 4.65%, 6.50% and 9.25% per annum. The PE bonds are backed by cash flows from a well-diversified portfolio of 33 funds across various vintages, managed by 25 general partners. The funds were invested in 420 companies across different sectors and regions as of 31 December 2018.

Astrea III was launched in June 2016, bringing to Singapore the first listed private equity bonds. It was widely distributed to institutional and accredited investors.

Astrea III is sponsored by Astrea Capital Pte. Ltd., a wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. ("Azalea"). Azalea is an indirect wholly-owned subsidiary of Temasek.

For more information about Astrea III, please visit www.astrea.com.sg/a3.

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