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This announcement is not an offer of securities for sale in the United States or elsewhere. The securities of the Company are not being registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. There will be no public offering of the securities in the Company in the United States. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



(Company Registration No: CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)

OFFERING IN RESPECT OF 25,600,000 OFFERING UNITS FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$5.00 PER OFFERING UNIT, COMPRISING:

- (I) AN INTERNATIONAL PLACEMENT OF 25,000,000 OFFERING UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE, OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT AND INSIDE THE UNITED STATES TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A, PURSUANT TO RULE 144A, OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE SECURITIES LAWS OR REGULATIONS OF ANY STATE OF THE UNITED STATES (THE “INTERNATIONAL OFFERING”); AND**
- (II) AN OFFERING OF 600,000 OFFERING UNITS BY WAY OF A PUBLIC OFFER IN SINGAPORE (THE “SINGAPORE PUBLIC OFFER”, AND TOGETHER WITH THE INTERNATIONAL OFFERING, THE “OFFERING”),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 4,000,000 UNITS AND THE PUT OPTION.

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Company dated 13 January 2022 and registered by the Monetary Authority of Singapore on 13 January 2022 (the “**Prospectus**”).*

Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch ¹ are the Joint Issue Managers and Global Coordinators for the Offering. Oversea-Chinese Banking Corporation Limited is
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¹ UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C).

the Joint Global Coordinator, Bookrunner and Underwriter for the Offering. Citigroup Global Markets Singapore Pte. Ltd., UBS AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited, China International Capital Corporation (Singapore) Pte. Limited and UOB Kay Hian Private Limited are the Joint Bookrunners and Underwriters for the Offering.

The Board of Directors of the Company wishes to announce that in connection with the Offering and for the purposes of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, Pegasus Asia (the “**Company**”) has granted UBS AG, Singapore Branch (the “**Stabilising Manager**”) an over-allotment option (the “**Over-allotment Option**”) exercisable by the Stabilising Manager (or persons acting on its behalf), in full or in part, on one or more occasions, to procure subscriptions for up to an aggregate of 4,000,000 Units (the “**Additional Units**”) at the Offering Price, representing approximately 15.6% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), subject to any applicable laws and regulations, including the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and any regulations thereunder.

In this respect, the Stabilising Manager has exercised the Over-allotment Option in respect of 4,000,000 Additional Units, solely for the purposes of covering the 4,000,000 Units which had been over-allotted in connection with the Offering.

In connection with the Offering, the Stabilising Manager (or persons acting on its behalf) may over-allot Units or effect transactions that stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or persons acting on its behalf) will undertake any stabilising action. The number of Units that the Stabilising Manager may buy to undertake stabilising actions shall not exceed 4,000,000 Units, representing approximately 15.6% of the total number of Offering Units in the Offering. Such transactions may commence, and if commenced may be discontinued at any time and must not be effected after the earlier of (i) the date falling 30 days from the date of admission (the “**Listing Date**”) of the Company to the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); or (ii) the date when the Stabilising Manager (or persons acting on its behalf) has bought on the SGX-ST an aggregate of 4,000,000 Units to undertake stabilising actions, being the number of Additional Units in respect of which the Over-allotment Option was exercised. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA, and any regulations thereunder.

The purchase of Units by the Stabilising Manager in the course of the stabilisation actions will result in the repurchase of such Units at the Offering Price by the Company pursuant to the exercise by the Stabilising Manager of a put option that has been granted by the Company to the Stabilising Manager (the “**Put Option**”), which may be exercised from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or persons acting on its behalf) has bought on the SGX-ST an aggregate of 4,000,000 Units to undertake stabilising actions, being the number of Additional Units in respect of which the Over-allotment Option was exercised. The aggregate purchase price of such Units payable by the Company to the Stabilising Manager pursuant to the exercise of the Put Option may be set-off against the Stabilising Manager's obligation to pay to the Company the proceeds from the over-allotment of Units. Any Units purchased by the Company pursuant to the Put Option will be cancelled.

Issued by the Joint Bookrunners and Underwriters

Citigroup Global Markets Singapore Pte. Ltd.

UBS AG, Singapore Branch
Oversea-Chinese Banking Corporation Limited
China International Capital Corporation (Singapore) Pte. Limited
UOB Kay Hian Private Limited

For and on behalf of

Pegasus Asia
(Company Registration No: CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)
20 January 2022

IMPORTANT NOTICE

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This announcement is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of securities of the Company (“Units”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this announcement in respect of the Company is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The information presented in this announcement is subject to change.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Company, the Sponsors, the Joint Bookrunners and Underwriters, or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Company redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may be restricted by law in certain jurisdictions. Persons who may come into possession of this announcement are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This announcement may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. Neither this announcement nor any of its content may be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Information contained in this announcement does not constitute a part of the Prospectus. Failure to comply with these restrictions may result in a violation of the Securities Act or the applicable laws of other jurisdictions.