

THIS ANNOUNCEMENT ON ASTREA IV PRIVATE EQUITY BONDS IS FOR INFORMATION ONLY

This announcement is made by the Board of Astrea IV Pte. Ltd. (the "Issuer") on 13 June 2018.

The Astrea IV Private Equity ("PE") Bonds are not being offered or sold:

1. In the United States, or to or for the account or benefit of United States persons; or
2. To any retail investor in the European Economic Area.

This announcement is not an offer of securities for sale, or a solicitation of an offer to purchase securities, in the United States or any other jurisdiction where it is unlawful to do so. Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings given to them in the Prospectus (as defined below).



CLASS A-1 SECURED FIXED RATE BONDS DUE 2028 CLASS A-2 SECURED FIXED RATE BONDS DUE 2028 CLASS B SECURED FIXED RATE BONDS DUE 2028

Introduction

The Issuer is issuing three classes of bonds. Class A-1 Bonds denominated in S\$, were offered to retail investors in Singapore. Class A-1 Bonds, Class A-2 Bonds and Class B Bonds were offered to institutional and accredited investors in Singapore and elsewhere outside the United States.

Overall subscriptions for Astrea IV PE Bonds

The total amount of valid subscriptions received by the Issuer for all three classes of bonds, including the retail offering, was US\$2.5 billion¹. This represents a subscription rate of 5 times the US\$501 million of Bonds on offer.

The Class A-2 Bonds and the Class B Bonds were fully subscribed and allocated, in total for US\$210 million and US\$110 million respectively. These Bonds were issued under different terms and conditions to the Class A-1 Bonds.

Offer of Class A-1 Bonds

The Issuer registered with the Monetary Authority of Singapore the prospectus dated 5 June 2018 for its offering of the Class A-1 Bonds in Singapore (the "Prospectus").

The Issuer offered S\$121 million of Class A-1 Bonds to retail investors in Singapore (the "Retail Offer"), and another S\$121 million was offered to institutional and other investors in Singapore and elsewhere outside the United States (the "Placement Tranche"). The Placement Tranche included an offering of up to S\$14 million reserved for directors, employees, business associates and others as described in the Prospectus. All of the bonds under the Placement Tranche were successfully allocated. The interest rate for the Class A-1 Bonds was set by the demand for the Placement Tranche, and the same rate was offered to retail investors.

The spread of successful applicants under the Placement Tranche is as follows:

Range of principal amount of Class A-1 Bonds allocated in the Placement Tranche (S\$)	Number of successful applicants
Below 50,000	181
50,000 to below 250,000	164
250,000 to below 1,000,000	77
1,000,000 and above	21
Total	443

Close of Retail Offer

At the close of the Retail Offer at noon on 12 June 2018, the Issuer received nearly S\$890 million of valid applications. This equals 7.4 times subscribed.

The Issuer has allocated the Class A-1 Bonds, with all 25,660 valid applicants receiving some allocation. This reflects the Issuer's desire to distribute the Class A-1 Bonds to a wider retail investor base.

65% of the Class A-1 Bonds under the Retail Offer were allocated to applicants who subscribed for S\$30,000 or less. All applicants who applied for S\$4,000 or less received full allocations.

The balloting ratio for the offer is 1:1. The allocation basis for valid applications received for Class A-1 Bonds under the Retail Offer is as follows:

Amount of Class A-1 Bonds applied for (S\$)	Amount of Class A-1 Bonds allocated per successful applicant (S\$)	Percentage allocated under the Retail Offer (%)	Number of successful retail applicants
2,000	2,000	2.3	1,411
3,000	3,000	1.6	644
4,000 to 10,000	4,000	29.0	8,781
11,000 to 30,000	5,000	32.0	7,732
31,000 to 60,000	5,000	16.9	4,086
61,000 to 90,000	6,000	2.1	432
91,000 to 100,000	7,000	6.9	1,185
101,000 to 1,000,000	8,000	9.1	1,378
1,001,000 and above	11,000	0.1	11
Total		100.0	25,660

Invalid or Partially Successful Applications of Class A-1 Bonds

For such applications, the full amount, or the balance amount paid on application as the case may be, will be returned or refunded to the applicants, without interest or other benefits arising from their applications, by way of a credit to their bank accounts with the Participating Bank by 6:00 p.m. on 14 June 2018. The receipt of funds by the Participating Bank is a valid discharge by the Issuer, the Lead Managers and CDP of their obligations.

Issue of the Bonds and listing on the SGX-ST

The Issuer is pleased to announce that all the Bonds will be issued on 14 June 2018.

The Class A-1 Bonds are expected to commence trading at 9:00 a.m. on 18 June 2018, on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), provided all necessary conditions have been fulfilled. The SGX-ST stock code for Class A-1 Bonds will be "RMRB", with the trading name:

ASTREA IV4.35%B280614

The Class A-2 Bonds and Class B Bonds are expected to be listed on the SGX-ST on the same day and can be traded over-the-counter.

Approval in principle granted by the SGX-ST and the admission of the Bonds to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, its Subsidiaries and/or associated companies, or the Bonds. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Prospectus.

Lead Managers and Underwriters for Retail Offer

These are Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Standard Chartered Bank.

¹ This amount includes the S\$ valid applications received for the Class A-1 Bonds, converted to USD at the USD:SGD exchange rate of 1:1.337.