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31 January 2022



PineBridge Investments, L.P.

*(an exempted limited partnership formed under the laws of the Cayman Islands)
(the “**Issuer**”)*

Announcement of the results of the Tender Offer and the Maximum Acceptance Amount by Hertford Ventures Limited (the “Offeror”) to the Qualifying Holders of the U.S.\$340,000,000 6.00 per cent. Notes due 2024, comprising the U.S.\$250,000,000 6.00 per cent. Notes due 2024 consolidated and forming a single series with the U.S.\$90,000,000 6.00 per cent. Notes due 2024 (ISIN: XS2049814184) (collectively, the “Notes”) issued by the Issuer

Reference is made to the announcement of the Issuer dated 24 January 2022 in relation to the invitation by the Offeror to the Qualifying Holders to tender their Notes held by such Qualifying Holders for purchase by the Offeror for cash up to the Maximum Acceptance Amount (the “**Tender Offer**”) on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 24 January 2022 (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.

The Issuer is aware of, and has no objection to, the Offeror making the invitation described in the Tender Offer Memorandum, but has not reviewed the Tender Offer Memorandum.

The Tender Offer expired at 16:00 (London time) (the “**Expiration Time**”) on 28 January 2022 (the “**Expiration Date**”).

As at the Expiration Time on the Expiration Date, U.S.\$107,704,000 in aggregate principal amount of the Notes have been validly tendered pursuant to the Tender Offer.

The Maximum Acceptance Amount is U.S.\$35,000,000 and the Offeror has decided to accept U.S.\$34,999,000 in aggregate principal amount of the Notes validly tendered pursuant to the Tender Offer.

As the aggregate principal amount of Notes validly tendered exceeds the Maximum Acceptance Amount, the scaling factor of 39.5090% will be applied. Each Note Offered for Sale that is scaled in this manner will be rounded down to the nearest U.S.\$1,000. If, after such scaling and rounding, any Qualifying Holder would be left with an aggregate principal amount of less than the Specified Denomination of U.S.\$200,000 either (a) validly Offered for Sale and accepted; or (b) returned to a Qualifying Holder as a result of proration, the Offeror has elected to reject all of the Notes the subject of such Qualifying Holder's relevant Electronic Instruction. Any Notes Offered for Sale which are not accepted for purchase by the Offeror will be returned on the Settlement Date.

The Offeror will pay a cash Tender Offer Price equal to 97.66 per cent. of the principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer. The Offeror will also pay interest accrued and unpaid (if any) in respect of such Notes from (and including) the interest payment date of such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Notes.

The Settlement Date in respect of the Tender Offer is expected to be on or about 8 February 2022.

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 are available via the Offer Website: <https://bonds.morrowsodali.com/pcg2>.

J.P. Morgan Securities (Asia Pacific) Limited is acting as the sole Dealer Manager for the Tender Offer, and Morrow Sodali 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 MANAGER

J.P. Morgan Securities (Asia Pacific) Limited

Chater House, 8 Connaught Road,
Central, Hong Kong

Tel: +852 2800 7632/ +852 2800 1032

Attention: Liability Management Desk / Liability_Management_HK@jpmorgan.com

Requests for documents in relation to the Tender Offer should be directed to the Information and Tender Agent.

INFORMATION AND TENDER AGENT

Morrow Sodali Limited

In London
103 Wigmore Street, 9th Floor
W1U 1QS

In Hong Kong
The Hive
33-35 Hillier Street

London
Telephone: +44 20 4513 6933

Hong Kong
Telephone: +852 2319 4130

Email: pcg2@investor.morrowsodali.com
Offer Website: <https://bonds.morrowsodali.com/pcg2>

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.

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 Offeror, the Issuer, the Dealer Manager and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.