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24 January 2022



PineBridge Investments, L.P.

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

Invitation 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

The Issuer (acting through its general partner, Bridge Holdings Company Limited), as issuer of the Notes, hereby notifies holders of the Notes that the Offeror has announced today an invitation to Qualifying Holders of the Notes 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**”).

The Tender Offer by the Offeror is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 24 January 2022 (the “**Tender Offer Memorandum**”) and should be read in conjunction with 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.

Description	ISIN / Common Code	Outstanding Principal Amount [#]	Tender Offer Price	Maximum Acceptance Amount
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	XS2049814184 / 204981418	U.S.\$340,000,000	97.66 per cent. of the principal amount of the Notes ⁽¹⁾	U.S.\$35,000,000 of principal amount of the Notes, or such higher principal amount of the Notes as announced by the Offeror on or around the date of the announcement of the results of the Tender Offer

[#] *Outstanding Principal Amount as at 24 January 2022. As at the date of the Tender Offer Memorandum, the Offeror, together with any other entities directly or indirectly wholly controlled by the Shareholder, hold approximately 15.47 per cent. of the Outstanding Principal Amount of the Notes.*

Note: (1) In addition to the Tender Offer Price, the Offeror will also pay Qualifying Holders (whose Notes are accepted for purchase by the Offeror) on the Settlement Date an Accrued Interest Amount.

Tender Offer

The Tender Offer will commence on 24 January 2022 and will expire at 16:00 (London time) on 28 January 2022 (such period being the "**Tender Offer Period**") unless extended, withdrawn, amended or terminated at the sole discretion of the Offeror, in which case an announcement to that effect will be made by the Offeror.

Qualifying Holders are invited to Offer to Sell their Notes during the Tender Offer Period.

The Offeror intends to purchase an aggregate principal amount of Notes validly Offered for Sale up to the Maximum Acceptance Amount, subject to the right of the Offeror to accept or reject valid Offers to Sell in its sole and absolute discretion.

The Offeror will pay, for the Notes validly Offered for Sale and accepted for purchase, a cash Tender Offer Price equal to 97.66 per cent. of the principal amount of the Notes. The Offeror will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Tender Offer.

As at the date of the Tender Offer Memorandum, the Offeror, together with any other entities directly or indirectly wholly controlled by the Shareholder, hold approximately 15.47 per cent. of the Outstanding Principal Amount of the Notes.

Rationale for the Tender Offer

The rationale for the Tender Offer is, among other objectives, to demonstrate support for the Issuer and the secondary performance of the Notes. In addition, the Offeror believes that the Notes offer very promising prospects for strong returns at current market prices. In particular, the expected returns and associated risks as assessed by the Offeror fit well with the principal investment criteria of the Offeror.

Relationship between the Offeror and the Issuer

The Offeror is an investment holding company indirectly wholly owned by the Shareholder.

The Issuer and the Offeror are part of Pacific Century Group, a private investment group with a strong track record of successful investing and a sustainable network in Asia, which is in turn ultimately wholly owned by the Shareholder.

The Shareholder indirectly owns a majority of the limited partnership interests in the Issuer and controls the general partner, Bridge Holdings Company Limited.

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.

Maximum Acceptance Amount and Pro Rata Acceptance

Although the Offeror is under no obligation to accept for purchase any Notes Offered for Sale, it currently proposes to accept for purchase Notes validly Offered for Sale in an aggregate principal amount up to the Maximum Acceptance Amount. The Maximum Acceptance Amount may be subject to increase or decrease by the Offeror in its sole and absolute discretion.

If the Offeror decides to accept for purchase Notes validly Offered for Sale and the aggregate principal amount of Notes validly Offered for Sale is greater than the Maximum Acceptance Amount, it will accept those Notes validly Offered for Sale subject to scaling on a pro rata basis such that the aggregate principal amount of Notes accepted for purchase is no greater than the Maximum Acceptance Amount. For the purpose of such acceptance, the aggregate principal amount of Notes validly Offered for Sale per Electronic Instruction will be scaled by multiplying the aggregate principal amount of such Notes, by a factor equal to: (i) the Maximum Acceptance Amount divided by (ii) the aggregate principal amount of Notes that are validly Offered for Sale in accordance with the instructions contained in this Tender Offer Memorandum; in each case rounded to 6 decimal places and subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of Notes, to be in an amount no greater than the Maximum Acceptance Amount. Each Note Offered for Sale that is scaled in this manner will be rounded down to the nearest U.S.\$1,000. Notes may only be tendered in Specified Denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

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 may, in its sole discretion, either accept or reject all of the Notes the subject of such Qualifying Holder's relevant Electronic Instruction. If the Offeror accepts valid Offers to Sell Notes on a pro rata basis, Qualifying Holders will only receive the Tender Consideration in respect of those Notes validly Offered for Sale and accepted for purchase by the Offeror.

If proration of the Offered for Sale Notes is required, the Offeror will determine the final proration factor as soon as reasonably practicable following the Expiration Time.

Please also refer to the risk factor in the Tender Offer Memorandum entitled "*Risk Factors and Other Considerations - Offers to Sell Notes may be accepted on a pro rata basis*" for further details.

Electronic Instructions

Any Qualifying Holder who wishes to tender Notes must submit, or arrange for the submission on its behalf of, a valid Electronic Instruction through the Clearing Systems, to be received by the Information and Tender Agent not later than the Expiration Time. Qualifying Holders are urged to deliver valid Electronic

Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Information and Tender Agent no later than the Expiration Time.

A separate Electronic Instruction needs to be submitted per each beneficial owner of the Notes held through the relevant Clearing System due to potential proration.

The submission of a valid Electronic Instruction will be irrevocable except in the limited circumstances in which the revocation of an Electronic Instruction is specifically permitted in accordance with the terms of the Tender Offer as set out in the Tender Offer Memorandum.

Notes may only be Offered for Sale in the denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess of such amount.

Expected Timetable

This is an indicative timetable and is subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Events/Dates

Times and Dates

Launch Date

24 January 2022

Tender Offer announced by the Offeror.

Beginning of Tender Offer Period.

Expiration Time

16:00 (London time)

Deadline for receipt by the Information and Tender Agent of Electronic Instructions. End of Tender Offer Period.

on 28 January 2022

Qualifying Holders should note that Electronic Instructions must be submitted in accordance with the deadlines of the relevant Clearing System, which will be before the Expiration Time.

Announcement by the Issuer of the results of the Tender Offer and the Maximum Acceptance Amount

As soon as reasonably practicable following the Expiration Time

Announcement by the Issuer of whether the Offeror will accept any Notes pursuant to the Tender Offer, and, if so accepted, (i) the aggregate principal amount of Notes accepted for purchase and the proration factor (if any); (ii) the Maximum Acceptance Amount; and (iii) the Settlement Date.

Settlement Date

Expected to be on or about 8 February 2022

Settlement of the Tender Offer.

Payment of Tender Consideration in respect of Notes accepted for purchase.

The Offeror reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer and prior to the announcement of the result of the Tender Offer, as described in the Tender Offer Memorandum. The Offeror will ensure an announcement is made of any such extension, amendment, termination or re-opening as soon as is reasonably practicable after the relevant decision is made.

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Information and Tender Agent for the relevant announcements during the Tender Offer Period.

Qualifying Holders are advised to check with any Intermediary through which they hold their Notes as to the deadlines by which such Intermediary would require receipt of instructions from Qualifying Holders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the relevant deadlines (which will be earlier than the deadlines set out above) and the corresponding deadlines set by the Clearing Systems.

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.

Announcements and notices to be given to Qualifying Holders in connection with the Tender Offer will be made by the Issuer (i) by publication on the SGX-ST and/or a Notifying News Service; and (ii) by the delivery of notices to the Clearing Systems for communication to Participants. 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://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 Manager.

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 or for information in relation to the procedures for tendering Notes in 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

London

Telephone: +44 20 4513 6933

In Hong Kong

The Hive

33-35 Hillier Street

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. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Tender Offer. None of the Offeror, the Issuer, the Dealer Manager or the Information and Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Qualifying Holders should offer Notes in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. 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.