

## ANNOUNCEMENT

### **AZALEA CELEBRATES 10<sup>th</sup> ANNIVERSARY AND ANNOUNCES LEADERSHIP SUCCESSION**

- **Azalea marks a decade of broadening access to private equity**
- **Mr Chue En Yaw will succeed Ms Margaret Lui as Chief Executive Officer of Azalea, and retain his Chief Investment Officer responsibilities**
- **Ms Lui to retire as Chief Executive Officer of Azalea and will serve as Adviser to Azalea and remain on the Investment Committees of existing Altrium funds after retirement; Transition will occur on 1 April 2025**

**Singapore, 16 January 2025** – Azalea Investment Management Pte. Ltd. (“Azalea”) is proud to celebrate its 10<sup>th</sup> Anniversary, marking a decade of broadening access to private equity (“PE”) for a wider group of investors. The milestone was commemorated with an appreciation dinner held this evening, which was attended by investors, industry partners, esteemed guests and employees.

The dinner featured an address by guest of honour, Ms Ho Ching, Chairman of Temasek Trust, who commended Azalea’s contributions in expanding the investment landscape. “Team Azalea took up the challenge – they innovated and pioneered solutions even as market conditions gyrated,” Ms Ho Ching stated. She concluded her address with a reminder of Azalea’s role: “continue to embrace change with courage and conviction, with vision and purpose, to create value with a clear eye for the current and future generations.”

In conjunction with the celebration, Azalea is pleased to announce its leadership succession plan. Ms Margaret Lui, who served as Chief Executive Officer (“CEO”) since the company’s founding in 2015, will be retiring from Azalea on 31 March 2025. Under her visionary leadership, Azalea has grown to become a prominent player in the private markets industry, with notable achievements such as the successful launches of the Astrea PE Bonds and Altrium PE Funds. Azalea has also solidified its reputation as a trusted partner in PE and currently manages about US\$11 billion in assets. Her retirement also marks the end of her 40-year career with the Temasek group.

Mr Chue En Yaw, Chief Investment Officer (“CIO”) of Azalea, will take the helm as CEO while retaining his CIO responsibilities. Mr Chue has been instrumental in shaping the evolution of the

Astrea platform, beginning with his involvement in Astrea II when he was at Temasek. Since joining Azalea in 2018, he also led the development of the Altrium platform, enabling accredited investors to access strong-performing PE funds globally while overcoming the traditional challenges of accessing PE. As CIO, Mr Chue has steered the firm's investment and product strategies, leveraging his deep understanding of Azalea's strategic objectives to drive its growth and innovation. Stepping into his new role from 1 April 2025, Mr Chue will continue to play a pivotal role in guiding Azalea's future growth.

"I am deeply honoured to have this opportunity to lead Azalea in its next phase of growth. Building on the strong foundation laid by Margaret, I look forward to working with the team to deliver innovative solutions and prioritise sustainable, long-term performance for our stakeholders," shared Mr Chue.

Ms Lui will serve as an Adviser to Azalea and remain on the Investment Committees for existing funds in the Altrium platform after her retirement.

Ms Lui stated, "En Yaw has demonstrated exceptional leadership in growing Azalea's assets under management and establishing Azalea's reputation in the market. I am delighted to hand over the reins to him and am committed to working closely with the board and En Yaw to achieve a smooth transition."

Mr Jimmy Phoon, Chairman of Azalea and CEO of Sevia Holdings, said: "The board has worked closely with Margaret and the management team on succession planning and after a comprehensive evaluation process, we are pleased to appoint En Yaw as CEO. En Yaw's appointment demonstrates the strength of our internal talent and with his drive and deep knowledge of the business, I look forward to En Yaw driving the next phase of Azalea's growth, working with the Sevia management team and as an integral part of the Sevia Group."

The celebration concluded with a reflection on Azalea's milestones over the past decade, while looking forward to the next phase of growth for Azalea.

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## About the Azalea Group

Azalea Investment Management Pte. Ltd., the management arm of the Azalea Group, is a wholly owned subsidiary of Azalea Asset Management Pte. Ltd. (“AAM”). AAM is a wholly-owned subsidiary of Seviora Holdings which is in turn wholly-owned by Temasek.

The Azalea Group invests in private equity (“PE”), with a focus on the development and innovation of new investment platforms and products to make PE accessible to a broader group of investors.

One such innovation is the Astrea Platform, a series of investment products based on diversified portfolios of PE funds. It represents a phased approach to develop products for long term minded Singapore retail investors to co-invest in private equity with Azalea. Started in 2006, there are eight in the series to date, with Astrea 8 being the latest addition to the Astrea Platform.

Besides the Astrea PE Bonds, Azalea Investment Management Pte. Ltd., the management arm of the Azalea Group, also manages other PE fund products through its Altrium platform, that allows accredited investors to co-invest with Azalea and access strong performing PE fund managers globally, while at the same time helping investors overcome traditional challenges in accessing PE.

For more information about the Azalea Group, please visit <https://www.azalea.com.sg/>.

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