

NEWS RELEASE

ASTREA IV PRIVATE EQUITY BONDS: ALL VALID APPLICANTS TO RECEIVE SOME ALLOCATION, TO WIDEN RETAIL INVESTOR BASE

- **Retail offer of S\$121 million Class A-1 Bonds 7.4 times subscribed**
 - **nearly S\$890 million of valid applications received**
- **All 25,660 retail applicants of Class A-1 Bonds receive some allocation**
 - **65% of bonds allocated to applicants who subscribed for S\$30,000 or less**
- **Overall issuance of Astrea IV Private Equity (“PE”) Bonds 5 times subscribed**
 - **total subscription of US\$2.5 billion¹ across all three classes of bonds**
- **Bonds expected to commence trading on SGX-ST on 18 June 2018**

Singapore, 13 June 2018 – Astrea IV Pte. Ltd. (the “Issuer”) and Azalea Investment Management Pte. Ltd. (“Azalea”) thank the public for its very strong support for the retail offering of the Astrea IV Class A-1 Bonds.

The Issuer received nearly S\$890 million in valid applications as at close of offer by noon yesterday. This equals 7.4 times subscribed.

The Issuer has allocated the Class A-1 Bonds today, 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 these bonds are allocated to applicants who subscribed for S\$30,000 or less. All applicants who applied for S\$4,000 or less receive full allocations. The allocation results are shown in Appendix A².

The Bonds will be issued on Thursday 14 June 2018. Retail investors can check their allocations by logging into their CDP accounts from Friday 15 June 2018.

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

² The allocation results, and other information for subscribers and bondholders, will also be published in Thursday’s Straits Times newspaper and on Astrea IV’s website (www.astrea.com.sg/a4)

Subscribers who did not receive the full allocation they bid for will have their respective balances refunded through their bank accounts by 6.00 pm on 14 June 2018.

The retail offering followed the successful placement of three classes of the Bonds to institutional and other investors in Singapore, and elsewhere outside the United States. The three classes of placement tranches were:

- S\$121 million of the Class A-1 Bonds;
- US\$210 million Class A-2 Bonds; and
- US\$110 million Class B Bonds.

All these Bonds will also be issued on 14 June 2018.

Overall demand for Astrea IV PE Bonds was strong despite broader market volatility.

The total amount of valid subscriptions received by the Issuer for all three classes of bonds, including the retail offering, was US\$2.5 billion³. This represents a subscription rate of 5 times the US\$501 million of bonds on offer.

Distribution of the bonds was diversified across a good mix of high quality institutions (60%), accredited investors (22%) and the retail investors who took up the public offer (18%).

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.

Astrea IV marked the first time a bond backed by cash flows from a diversified portfolio of quality private equity fund investments was made available to retail investors.

Margaret Lui, Chief Executive Officer of Azalea, said, “We are very grateful for the response and feedback on Astrea IV, and heartened by the trust and confidence shown in us by investors. We seek investors’ understanding if they did not receive their allocation in full, as demand has far exceeded the amount offered.

“The launch of Astrea IV Class A-1 Bonds to the public is the first step taken to offer retail investors a rare opportunity to diversify their investments with bonds backed by cash flows from private equity fund investments. We would like to express our appreciation to everyone who has

³ 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

embarked on this journey with us and supported us in any way to make the Astrea IV public offer possible.

“Azalea will continue to develop and bring future Astrea PE bonds to the market, particularly for retail investors. We will do so at a steady and regular pace, subject to various factors including prevailing market conditions,” she said.

Astrea IV Bonds are expected to commence trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”) at 9.00 am on 18 June 2018.

The Astrea IV Class A-1 Bonds will trade on the Mainboard under the trading name “ASTREA IV4.35%B280614” and in board lot sizes of S\$1,000.

The SGX-ST stock code for the Class A-1 Bonds will be “RMRB”.

Once the Class A-1 Bonds are listed, investors may buy or sell them over the SGX-ST at any time, at the prevailing market price. Investors can check the prevailing market price through the SGX website, or through other websites and apps that track securities pricing and trading.

The Astrea IV Class A-2 and Class B Bonds can be traded over-the-counter, with a minimum board lot size of US\$200,000.

Reports on the cash flows and updates to the portfolio (known as the “Semi-Annual Distribution Reports”) will be made available to bondholders every 6 months, through SGXNet and on the Astrea IV’s website www.astrea.com.sg/a4. These reports will be published on or shortly after the date when interest is paid to bondholders.

An annual report, which will include the audited financial statements of Astrea IV as of 31 March each year, will be made available through the same channels by June of the same year.

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About the Issuer and Azalea Group

The Issuer is an indirect wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. which is in turn an indirect wholly-owned subsidiary of Temasek.

Azalea Investment Management Pte. Ltd. is the management arm of the Azalea Group.

The Azalea Group is in the business of investing in private equity funds, with a focus on the development and innovation of new investment platforms and products based on private assets, starting with private equity. One such innovation is the Astrea Platform, a series of PE-related investment products.

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

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Appendix A

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 (\$\$)	Amount of Class A-1 Bonds allocated per successful applicant (\$\$)	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