

NEWS RELEASE

ASTREA III CLASS A-1 NOTES RATINGS UPGRADE

Singapore, 28 September 2017 – Azalea Asset Management Pte. Ltd. (“Azalea”) is pleased to announce that global ratings agency S&P Global Ratings (“S&P”) has upgraded the ratings assigned to the Class A-1 Notes issued by Astrea III Pte. Ltd. (“Astrea III”) from ‘A (sf)’ to ‘A+ (sf)’.

Earlier in July 2017, Fitch Ratings (“Fitch”) raised its rating for Astrea III’s Class A-1 Notes from ‘Asf’ to ‘A+sf’.

Astrea III is sponsored by Astrea Capital Pte. Ltd., a wholly-owned subsidiary of Azalea. Launched in June 2016, Astrea III issued the first listed bonds in Singapore backed by cash flows from private equity (“PE”) funds.

S&P raised its rating as it deemed that Astrea III’s reserve account balance of over US\$180.4 million in cash deposits should be sufficient to fully repay the Class A-1 Notes. S&P also noted that Astrea III has paid timely interest since the transaction closed in July 2016.

Fitch had attributed its upgrade to Astrea III’s well-diversified PE portfolio, sufficient over-collateralisation, ability to pass all loan-to-value (“LTV”) tests to date, and other key structural protections, as well as the close alignment of interests between Astrea III’s sponsor and noteholders. Fitch also noted that Astrea III has performed in line with its expectations, and significantly better than the stress scenarios run by Fitch in the initial rating analysis.

Chue En Yaw, Head of Private Equity Funds at Fullerton Fund Management Company Ltd. (“Fullerton”), the Manager appointed by Astrea III, said, “We are pleased with the upgrades by both rating agencies and the strong cash generation performance of Astrea III. The portfolio has benefited from a conducive environment that facilitated the monetisation of investments in underlying investee companies.”

Margaret Lui, Chief Executive Officer of Azalea, said, “The strong performance of Astrea III can be attributed to the unique Astrea platform which allows senior bondholders an opportunity to receive regular income while enjoying the benefits of risk mitigation and portfolio diversification. We continue to receive good feedback and high level of investor interest in the Astrea PE bonds, and are encouraged by the upgrades from both rating agencies.”

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About Astrea III

Astrea III comprises four different classes of PE bonds: Classes A-1, A-2, B and C, with their respective interest rates being 3.90%, 4.65%, 6.50% and 9.25% per annum. The PE bonds are backed by cash flows from a well-diversified portfolio of 34 funds across various vintages, managed by 26 general partners. The funds were invested in 562 companies across different sectors and regions as of 31 December 2016.

About Azalea

Azalea Asset Management Pte. Ltd. (“Azalea”) is in the business of investing in private equity funds, with a focus on the development and innovation of new investment products based on diversified portfolios of private equity funds. Azalea launched Astrea III in June 2016, bringing to Singapore the first listed PE bonds. Astrea III is a significant step towards achieving Azalea’s vision of broadening the co-investor base for its diversified portfolios of PE funds. Astrea III is sponsored by Azalea’s wholly-owned subsidiary Astrea Capital Pte. Ltd. (“Astrea Capital”). Azalea is a wholly-owned subsidiary of Temasek, with an independent board and management.

For more information on Astrea III, please visit www.astrea.com.sg

About Fullerton

Fullerton Fund Management Company Ltd. (“Fullerton”) is an Asian and emerging market specialist, with investment capabilities that span equities, fixed income, multi-asset and alternatives. Fullerton was incorporated in Singapore in 2003 and is a wholly-owned subsidiary of Temasek. Prior to its establishment, Fullerton’s investment team operated as the internal fund management division within Temasek, managing its capital resources since 1989. Today, Fullerton’s clients span government agencies, pension plans, insurance companies, endowments, sovereign wealth and private wealth. With more than 13 years of experience in Asian financial markets, Fullerton builds on its institutional heritage to provide its clients investment solutions that are long term, research-based and conviction-led. Fullerton has associated offices in Shanghai, Tokyo and London. Fullerton is licensed under the Securities and Futures Act and regulated by the Monetary Authority of Singapore.

More information on Fullerton is available at www.fullertonfund.com.

For media enquiries, please contact: Newgate Communications

Terence Foo

Tel.: +65 6532 0606

Email: terence.foo@newgatecomms.com.sg

Ian Kwek

Tel.: +65 6532 0606

Email: ian.kwek@newgatecomms.com.sg