



NEWS RELEASE

ASTREA V CLASS A-1 BONDS WIDENING RETAIL INVESTOR BASE WITH 28,358 SUCCESSFUL APPLICANTS

- **Retail offer of S\$180 million Class A-1 Bonds 4.5 times subscribed**
 - **Nearly S\$820 million received from 30,816 valid applicants**
- **75% of bonds allocated to all valid applications of less than S\$50,000**
 - **Each valid applicant of less than S\$50,000 received some allocation**
- **Applicants who applied for S\$50,000 or more were balloted**
 - **Successful balloted applications were allocated in part**
- **Overall issuance of Astrea V Private Equity (“PE”) Bonds 6.7 times subscribed**
 - **Total subscription of US\$4.0 billion¹ across all three classes of bonds**
- **Bonds expected to start trading on SGX-ST at 9:00am on 21 June 2019**

Singapore, 19 June 2019 – Astrea V Pte. Ltd. (the “Issuer”) and Azalea Investment Management Pte. Ltd. (“Azalea”) would like to thank investors for their strong support for the retail offering of the Astrea V Class A-1 Bonds.

The Issuer received nearly S\$820 million in valid applications as at the close of offer, 12 noon yesterday, from a total of 30,816 applicants. This equals 4.5 times subscribed.

Margaret Lui, Chief Executive Officer of Azalea, said, “Demand for the Astrea V PE Bonds was strong and we are pleased to have broadened our investor base. We greatly appreciate and thank our retail applicants for the encouraging response and feedback. We seek investors’ understanding if they did not receive the allocations they applied for, as demand far exceeded the amount offered.

“The Astrea PE Bonds are fixed income products based on cashflows from well diversified portfolios of PE Funds. This serves to introduce PE funds to retail investors, via a conservative investment grade structure. This gives retail investors, whether young or old, an additional

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 1.368



option to diversify their investments towards building up their personal wealth or additional retirement funds.

“Step by step, Azalea hopes to be able to offer opportunities for retail investors to invest in the higher risk but higher returns classes of Astrea bonds. We also hope to be able to make equity-type products based on PE available to retail investors in the future.”

The retail offering of Astrea V Class A-1 Bonds followed the successful placement of three classes of the bonds to institutional and accredited investors, comprising:

- S\$135 million of the Class A-1 Bonds;
- US\$230 million Class A-2 Bonds; and
- US\$140 million Class B Bonds.

The total amount of valid subscriptions received by the Issuer for all three classes of bonds, including both the placement and the public offer, was US\$4.0 billion². This represents a subscription rate of 6.7 times the US\$600 million of bonds on offer in total.

Distribution of the bonds was diversified across a good mix of high quality institutions (55%), accredited investors (23%) and the retail investors who took up the public offer (22%).

Allocation

The allocation to 28,358 retail applicants reflects the Issuer’s desire to distribute the Class A-1 Bonds to a broader retail investor base, especially in favour of the smaller retail investors.

All valid applicants who applied for less than S\$50,000 received some allocation. 75% of the Class A-1 Bonds were allocated to these applicants, and those who applied for S\$5,000 or less received full allocations.

In response to market feedback from Astrea IV, balloting was conducted for applicants who applied for S\$50,000 or more, with successful applications allocated in part.

² This amount includes the S\$ valid applications received for the Class A-1 Bonds, converted to USD at the USD:SGD exchange rate of 1.368



The Astrea V Class A-1 Bonds will be issued on Thursday, 20 June 2019. Retail investors can check their allocations by logging into their CDP accounts on Friday, 21 June 2019.

Subscribers who did not receive their allocation will have their respective balances refunded through their bank accounts by 6.00 pm on Thursday, 20 June 2019.

Please refer to Appendix A³ for full details of the allocation results.

Listing

The Astrea V Class A-1 Bonds are expected to commence trading on the Singapore Exchange Securities Trading Limited ("SGX-ST") at 9.00am on Friday, 21 June 2019.

These bonds will trade on the Mainboard under the trading name "Astrea V3.85%B290620" and in board lot sizes of S\$1,000.

The SGX-ST stock code for the Class A-1 Bonds will be "5A1B".

Once trading starts, investors may buy or sell the bonds over the SGX-ST, 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 V Class A-2 and Class B Bonds can be traded over-the-counter, with a minimum board lot size of US\$200,000.

Astrea V Performance Updates

Semi-annual distribution reports will be made available to bondholders every 6 months, through SGXNet and on the Astrea V's website www.astrea.com.sg/a5, on or shortly after the date when interest is due to be paid to bondholders.

An annual report, which will include the audited financial statements of Astrea V as of 31 March each year, will be made available through the same channels. The first annual report will be published by June 2020, and subsequent annual reports yearly after that around the same period.

³ The allocation results, and other information for subscribers and bondholders, will also be published on Thursday 20 June 2019's Straits Times newspaper and on Astrea V's website (www.astrea.com.sg/a5)



These semi-annual and annual reports will cover the cash flows and updates to the portfolio.

– END –



About the Issuer and Azalea Group

The Issuer is indirectly wholly-owned by Azalea Asset Management Pte. Ltd., an indirect subsidiary of Temasek Holdings (Private) Limited.

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

Azalea Asset Management is an investor, developer and manager of private assets, starting with private equity. It invests in PE funds, with a focus on the development and innovation of new investment platforms and products to make private equity accessible to a broader group of investors. The Astrea Platform is one such innovation that brings retail investors closer to private equity.

For more information about Azalea Asset Management, please visit www.azalea.com.sg.

For media enquiries, please contact:

Newgate Communications

Lim Yuan See

Tel.: +65 6532 0606

Email: yuansee.lim@newgatecomms.com.sg

Sharmaine Tan

Tel: +65 6532 0606

Email: sharmaine.tan@newgatecomms.com.sg

Appendix A

The balloting ratios and allocation basis for valid applications received for Class A-1 Bonds under the retail offer are set out in the following table:

| Amount of Class A-1 Bonds applied for (S\$) | Balloting Ratio | Amount of Class A-1 Bonds allocated per successful applicant (S\$) | Percentage allocated under the retail offer (%) | Number of successful retail applicants |
|---|-----------------|--|---|--|
| 2,000 | 1:1 | 2,000 | 1.8 | 1,665 |
| 3,000 | 1:1 | 3,000 | 1.5 | 898 |
| 4,000 | 1:1 | 4,000 | 1.9 | 849 |
| 5,000 to 10,000 | 1:1 | 5,000 | 30.1 | 10,848 |
| 11,000 to 39,000 | 1:1 | 6,000 | 32.8 | 9,843 |
| 40,000 to 49,000 | 1:1 | 7,000 | 7.0 | 1,797 |
| 50,000 to 99,000 | 1:2 | 16,000 | 13.6 | 1,528 |
| 100,000 to 199,000 | 1:2 | 18,000 | 7.3 | 731 |
| 200,000 to 499,000 | 1:2 | 33,000 | 3.1 | 169 |
| 500,000 to 1,499,000 | 1:2 | 50,000 | 0.8 | 28 |
| 1,500,000 and above | 1:2 | 60,000 | 0.1 | 2 |
| Total | | | 100.0 | 28,358 |