

Morgan Stanley

UNCONDITIONAL MANDATORY GENERAL OFFER FOR APAC REALTY LIMITED

1. Introduction

NHPEA Asia Realty Holding (HK) Limited (“NHPEA”), the parent company of NHPEA Ace Realty Company Limited (“Offeror”), both of which are controlled by Morgan Stanley Private Equity Asia, refers to the announcement (the “Offer Announcement”) dated 25 April 2022 made by SAC Capital Private Limited on behalf of the Offeror, to acquire all the outstanding shares in the capital of APAC Realty Limited (“Company”) other than those already owned, controlled or agreed to be acquired by Offeror (the “MGO”), in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the “Code”).

2. Dealings

Pursuant to Rule 12.1 of the Code, NHPEA wishes to report dealings¹ by associates of the Offeror in the securities of the Company (“Relevant Securities”) for their own account or for the account of discretionary investment clients, details of which are set out in the table below.

NHPEA’s disclosures pursuant to Rule 12 of the Code (“Rule 12 disclosures”), including those below, are made in compliance with its obligations under the Code. **All trades in the Rule 12 disclosures are conducted in the ordinary course of business of the Morgan Stanley group, independent of the MGO, and will not affect the offer price under the MGO.**

¹ The Securities Industry Council has given confirmation that the exempt principal traders and exempt fund managers of the Morgan Stanley group are permitted to undertake certain dealings with respect to pre-existing transactions, positions or contractual obligations or pre-agreed terms between the release of the Offer Announcement and the close of the MGO (“Permitted Dealings”). The dealings reported in this disclosure are within the scope of Permitted Dealings.

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Trades on ordinary shares of the Company:

Relevant Date	Name of Offeror's associate and whether dealing as principal or for discretionary investment client	Nature of dealing	Number of ordinary shares	Price per ordinary share (SGD)	Price paid or received (SGD)		Total amount paid or received (SGD)	Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management	Resultant total percentage of ordinary shares in the capital of the Company acquired ²
					Highest	Lowest			
23-May-2022	Morgan Stanley & Co. International plc (dealing as principal)	Decrease in Rights of Use (Shares)	79,800	N/A	N/A	N/A	N/A	657,304	0.1851%

Issued by

NHPEA Asia Realty Holding (HK) Limited



Michael Yeh
Executive Director

Copy (via email) to:

APAC Realty Limited

² Based on 355,197,700 shares of the Company in issue