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28 JULY 2020



NOTICE OF TENDER OFFER

Invitation by Press Metal (Labuan) Ltd. (the "Company") to the holders of its 4.80% senior notes due 2022 (the "Notes") guaranteed by Press Metal Aluminium Holdings Berhad (the "Parent Guarantor")

(ISIN / Common Code: XS1704655635 / 170465563)

The Company hereby announces the commencement on 28 July 2020 of its invitation to holders of the Notes (the "**Noteholders**"), subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum dated 28 July 2020 (the "**Tender Offer Memorandum**"), to submit tenders to the Company to purchase their Notes for cash on the terms and subject to the conditions contained in the Tender Offer Memorandum in accordance with the procedures described herein for the Notes (the "**Offer**"). Capitalised terms used in this announcement have the meanings ascribed to them in the Tender Offer Memorandum unless otherwise indicated.

OVERVIEW OF THE TENDER OFFER

The Company proposes to accept for purchase Notes tendered in the Offer up to a maximum aggregate principal amount of US\$200,000,000 (the "**Maximum Purchase Amount**"), which amount shall be subject to increase or decrease in the Company's sole discretion. Additionally, the Company reserves the right, in its sole and absolute

discretion, (i) not to accept any tenders of the Notes, (ii) not to purchase any Notes, or (iii) to modify in any manner any of the terms and conditions of the Offer (including, but not limited to, modifying the Purchase Price (as defined below) or the Maximum Purchase Amount).

Subject to a minimum tender of US\$200,000 in principal amount of Notes per Noteholder, the amount in cash in US dollars to be paid for each US\$1,000 principal amount of the Notes accepted for purchase pursuant to the Offer (the "**Purchase Price**") will be determined by the Modified Dutch Auction Procedure as further described in the Tender Offer Memorandum. In addition, the Company will pay applicable amounts for accrued and unpaid interest ("**Accrued Interest**") up to but not including the Settlement Date (as defined below) on the Notes which are accepted for purchase in the Offer. The Offer is subject to certain conditions as described in the Tender Offer Memorandum.

The Notes	U.S.\$400,000,000 4.80 per cent. Senior Notes due 2022 (ISIN / Common Code: XS1704655635 / 170465563), guaranteed by the Parent Guarantor and certain of its subsidiaries
Modified Dutch Auction Bid Range	Between 95.000 per cent. (the " Minimum Purchase Price ") and 100.000 per cent. (the " Maximum Purchase Price ") of the principal amount of the Notes that are validly tendered by the Expiration Deadline and accepted by the Company for purchase pursuant to the Offer
Expiration Deadline	4.00 p.m. (London time) on 6 August 2020 (subject to the right of the Company to extend, amend, re-open and/or terminate the Offer)
Outstanding Principal Amount	U.S.\$400,000,000
Target Acceptance Amount	Up to a maximum of U.S.\$200,000,000 in aggregate principal amount of the Notes validly tendered and accepted for purchase (subject to the right of the Company to amend such amount as provided below)

The Notes were issued under an indenture dated as of 30 October 2017.

MODIFIED DUTCH AUCTION PROCEDURE

In order to participate in, and be eligible to receive the Purchase Price pursuant to the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as defined below) that is received by the Information and Tender Agent (as defined below) on or before 4.00 p.m. (London time) on 6 August 2020 (the "**Expiration Deadline**"), unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission

and withdrawal of Tender Instructions will be earlier than the deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable once delivered in accordance with the terms of the Offer, except as required by law.

Tender instructions relating to the Notes may be submitted on a "non-competitive" or a "competitive" basis as follows:

- a "**Non-Competitive Tender Instruction**" is a Tender Instruction that either (i) does not specify a purchase price for the Notes, or (ii) specifies a purchase price less than or equal to the Minimum Purchase Price. Each Non-Competitive Tender Instruction, whether falling within (i) or (ii) above, will be deemed to have specified the Minimum Purchase Price for the tendered Notes; and
- a "**Competitive Tender Instruction**" is a Tender Instruction that specifies a purchase price greater than the Minimum Purchase Price for the Notes. Purchase prices may only be specified in increments of 0.50 per cent. in such Competitive Tender Instructions. If a Competitive Tender Instruction specifies a purchase price that is not an increment of 0.50 per cent. above the Minimum Purchase Price, the purchase price so specified shall be rounded up or down to the nearest such increment of 0.50 per cent. (with any increment of 0.25 per cent. rounded upwards), and such Tender Instruction shall be deemed to have specified such rounded figure as the purchase price.

Each Tender Instruction should also specify the aggregate principal amount of the Notes which is the subject of such Tender Instruction.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the minimum denomination of U.S.\$200,000, and in integral multiples of U.S.\$1,000 in excess thereof.

A separate Tender Instruction must be completed on behalf of each beneficial owner, due to potential pro-ration.

Scaling

If the aggregate principal amount validly tendered pursuant to Non-Competitive Tender Instructions is greater than the aggregate principal amount of the Notes that the Company will accept for purchase (the "**Acceptance Amount**"), the Company intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of all Notes accepted for purchase is no greater than the Acceptance Amount. In such circumstances, the Purchase Price will be the Minimum Purchase Price and the Company will not accept for purchase any Notes tendered pursuant to Competitive Tender Instructions.

If the sum of the aggregate principal amount of Notes validly tendered (i) pursuant to Non-Competitive Tender Instructions and (ii) pursuant to Competitive Tender Instructions that specify a purchase price that is less than or equal to the Purchase Price (as determined by the Company pursuant to the Modified Dutch Auction Procedure), is greater than the Acceptance Amount, the Company intends to accept for purchase, (A) first, all such Notes tendered at purchase prices below the Purchase Price or pursuant to Non-Competitive Tender Instructions in full, and (B) second, all such Notes tendered at the Purchase Price on a *pro rata* basis such that the aggregate principal amount of all Notes accepted for purchase is no greater than the Acceptance Amount.

For the purpose of such acceptance of the Offer on a *pro rata* basis, Notes validly tendered will be scaled by multiplying the aggregate principal amount of such Notes, by a factor equal to (i) the Acceptance Amount less the aggregate principal amount of the Notes that have been validly tendered and accepted for purchase and are not subject to acceptance on a *pro rata* basis, divided by (ii) the aggregate principal amount of Notes that have been validly tendered and are subject to acceptance on a *pro rata* basis (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of Notes down to the nearest denomination, to equal the Acceptance Amount). Each tender of Notes that is scaled in this manner will be rounded down to the nearest U.S.\$1,000. Notes may only be tendered in minimum denominations of U.S.\$200,000 principal amount and integral multiples of U.S.\$1,000 principal amount in excess thereof.

The Company may elect to accept or reject any tenders of Notes if application of pro-rata will result in either (i) the Company accepting Notes from any Noteholder in a principal amount of less than U.S.\$200,000 or (ii) the principal amount of Notes not purchased due to application of pro-rata being less than U.S.\$200,000. Notes not accepted for purchase as a result of pro-rata will be returned to the relevant Noteholder.

PURPOSE OF THE TENDER OFFER

The Offer is being made as part of the Company's policy to actively manage its balance sheet liabilities while optimising its costs of financing.

INDICATIVE TIMETABLE

The below timetable is indicative and shows one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Company in accordance with the terms of the Offer, as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Action	Date
Commencement of the Offer	28 July 2020
Expiration Deadline	6 August 2020 at 4:00 p.m., London Time
Pricing Date	7 August 2020
Announcement of Results of Offer and Purchase Price	As soon as reasonably practicable after the Expiration Deadline
Settlement Date	On or before 17 August 2020

SELECTED ADDITIONAL DETAILS

The Offer is conditional upon any general conditions (the "General Conditions") having occurred, as more specifically described in "*Further Information and Terms and Conditions*" in the Tender Offer Memorandum. The Company reserves the right, in its sole discretion to waive any and all Conditions.

Subject to applicable law and as provided in the Tender Offer Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer including any increase or decrease in the Minimum Purchase Price, the Maximum Purchase Price or the Maximum Purchase Amount, at any time after the announcement of the Offer as provided in the Tender Offer Memorandum in "*Further Information and Terms and Conditions of the Offer—Extension, Termination and Amendment*". Details of any such extension, amendment or termination will be announced as provided in the Tender Offer Memorandum as promptly as practicable after the relevant decision is made.

Noteholders must follow certain procedures to tender Notes for purchase pursuant to the Offer. D.F. King Ltd. is acting as Information and Tender Agent (the "**Information and Tender Agent**"). For more information, see "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum.

All documents related to the Offer will be uploaded onto the website, <https://sites.dfkingltd.com/pressmetal>, set up by the Information and Tender Agent for the purposes of hosting the documents relating to the Offer (the "**Offer Website**").

FURTHER INFORMATION

For a detailed statement of the terms and conditions of the Offer, Holders of the Notes should refer to the Tender Offer Memorandum. The Tender Offer Memorandum will be made available to the Noteholders by the Dealer Managers and the Information and Tender Agent. The Company has engaged J.P. Morgan Securities plc and Standard Chartered Bank (Singapore) Limited to act as the Dealer Managers for the Offer.

Questions and requests for assistance in connection with the Offer should be directed to the Dealer Managers:

J.P. Morgan Securities plc

25 Bank Street, Canary Wharf
London, E14 5JP
United Kingdom

Standard Chartered Bank (Singapore) Limited

Marina Bay Financial Centre, Tower 1
8 Marina Boulevard, Level 20
Singapore 018981

Telephone (Singapore): +65 6882 1802 / +65 6882 1823

Telephone (Singapore): +65 6596 8807

Email: DCM_SEA@jpmorgan.com

Email: liability_management@sc.com

Questions and requests for assistance in connection with tendering Notes and participating in the Offer and the submission of a Tender Instruction should be directed to the Information and Tender Agent:

D.F. KING LTD.

Email: pressmetal@dfkingltd.com

Website: <https://sites.dfkingltd.com/pressmetal>

In London:

65 Gresham Street
London EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central
Tower 28 Queen's Road
Central
Hong Kong
Telephone: +852 3953
7208

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes to confirm whether such intermediary needs to receive instructions from such Noteholders before the deadlines specified in the Tender Offer Memorandum in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer. The deadlines set by Euroclear SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream", each a "Clearing System" and, together, the "Clearing Systems") for the submission and withdrawal of Tender Instructions will also be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

This announcement is for informational purposes only and should be read in conjunction with the Tender Offer Memorandum. Noteholders should carefully consider all of the information in the Tender Offer Memorandum and seek their own financial and legal advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Tender Offer Memorandum sets out the full terms of the Offer. Copies of the Tender Offer Memorandum are available from the Information and Tender Agent, at the address set out above.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

None of the Company, the Trustee, the Dealer Managers or the Information and Tender Agent makes any recommendation about whether Noteholders should tender their Notes.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Notes, (and tenders of Notes will not be accepted from Noteholders) in any circumstances in which the Offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the relevant Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdictions.

The Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.