

**SeaTown and STAM Announce Proposed Combination**

Singapore, 1 April 2019 – SeaTown Holdings International Pte Ltd (“SeaTown”) and ST Asset Management Ltd (“STAM”), both wholly-owned entities of Temasek, announced today a proposed combination.

The combination will bring together STAM’s dedicated global public credit franchise and structured credit expertise, and SeaTown’s dynamic approach to multi-asset investing, creating a larger entity with scale and broader capabilities.

As part of the proposed combination, Mr Goh Yew Lin, will remain as Chairman of SeaTown, while Mr Jimmy Phoon, SeaTown’s CEO and CIO, will take on the role as CEO and CIO of the merged company. At the close of the transaction, Ms Goh Mui Hong will be retiring from her position as President and CEO of STAM.

Completion of the proposed combination is subject to regulatory approvals and other customary closing conditions. Prior to the completion of the proposed combination, SeaTown and STAM will continue their businesses as usual.

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