



Permira Funds to Acquire Tricor

October 5, 2016, Hong Kong – Permira, the global private equity firm, announced today that a company backed by the Permira funds, has agreed to acquire Tricor Holdings Limited (“Tricor”), the leading provider of integrated business, corporate and investor services in Asia Pacific, from The Bank of East Asia, Limited (“BEA”) and NWS Holdings Limited (“NWS Holdings”). The total consideration amounts to HK\$6,470 million (US\$835m), including at least HK\$400 million (approximately US\$50m) in cash acquired as part of the transaction. BEA and NWS Holdings hold 75.61% and 24.39% respectively, in Tricor, through East Asia Secretaries (BVI) Limited, which is Tricor's sole shareholder. Tricor's management will become investors in Tricor alongside the Permira funds.

Founded in 2000, Tricor is a leading Hong Kong-based corporate services provider across 20 markets globally, with a strong presence in 13 markets in the APAC region. It offers a range of services across accounting and payroll for MNCs and SMEs, corporate governance and secretarial services for both listed and unlisted companies, and investor and share registry services. Over the past 16 years, under BEA's stewardship, Tricor has successfully grown in scope, reputation, and geographic footprint through a combination of M&A and organic expansion to become the Asian regional leader in outsourced corporate services. A premium brand, Tricor enjoys an enviable reputation for its 'Big Four' accounting firm heritage, its long-standing blue-chip client base, high customer loyalty and strong revenue visibility.

Tricor expects continued growth from an increase in demand for its services in Asia, as more businesses outsource services due to a continual increase in reporting complexity and regulation. The business has also built a unique position in the investor services and share registry market in Hong Kong, which is the most dynamic market globally in terms of new listings.

Permira has a long and established track record of successfully partnering with market leading financial and professional services businesses and their management teams to help consolidate their positions as pre-eminent regional leaders. This is evident in the Permira funds' investments in firms such as LegalZoom, the no.1 online legal services company in the US; as well as wealth manager Tilney BestInvest and receivables manager GFKL Lowell, both of which are combining organic growth with buy-and-build strategies very successfully in Europe. In addition, Permira's understanding of the Asian markets, its senior global network and expertise in internationalisation, leaves it well-positioned to support Tricor in its next phase of growth.

Commenting on the acquisition, Johnny Ng and Julian Chow, Group CE and Joint Group MDs of Tricor, stated: “We are delighted at the opportunity to partner with Permira. We are convinced that their significant experience, resources and capital will accelerate our growth

plans and that being part of Permira's international network, will help us pursue new revenue streams in Asia and beyond."

Robin Bell-Jones, Partner at Permira in Hong Kong, added: "Permira has been focusing on the corporate services market for a number of years and with Tricor we believe we have found a real gem – a very high quality business led by a deeply experienced management team that has established Tricor as the market leader in Asia, a region which is the fastest-growing corporate services market globally. The acquisition fits squarely into the Permira funds' global strategy of investing in market leaders with high recurring revenues and strong cash generation in structurally growing markets.

"Tricor has many avenues to expand organically and is an excellent platform for further consolidating the sector via M&A in what remains a very fragmented market. We look forward to working with Johnny and Julian and their team to develop the business and further strengthen Tricor's position as the pan-Asian leader over the coming years."

The transaction is subject to satisfaction of certain regulatory closing conditions.

Permira was advised by HSBC and Freshfields Bruckhaus Deringer.

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About Tricor

Tricor Group ("Tricor") is a global provider of integrated Business, Corporate and Investor Services. Tricor comprises Tricor Holdings Limited, subsidiaries and associated companies, with staff strength of over 2,000 and a network of offices in 37 cities across 20 countries / territories. As a business enabler, Tricor provides outsourced expertise that allows our clients to concentrate on what they do best – Building Business.

Tricor's client portfolio includes over 1,000 companies listed on the Hong Kong Stock Exchange, more than 500 companies listed in Singapore and Malaysia, over 40 per cent of Fortune 500 companies, as well as a significant share of multinationals and private enterprises operating across international markets.

Tricor's mission is to be the Business Enabler of Choice.

For more information, please visit: www.tricorglobal.com

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately US\$35 billion (HK\$270 billion) and makes long-term investments in companies with the objective of transforming their performance and driving sustainable growth. The Permira funds have made over 200 private equity investments in five key sectors: Consumer, Technology, Industrials, Healthcare and Financial Services. Permira employs over 200 people in 14 offices across Europe, North America and Asia.

The Permira funds have been operating in Asia for more than a decade with offices in Tokyo, Hong Kong, Seoul and Shanghai. During that period, over US\$3billion of capital has been deployed into major investments in the region including Arysta LifeScience, Galaxy Entertainment, Akindo Sushiro, ABS and John Masters Organics. The Permira funds also have a long track record of investing in market leading financial and corporate services business. Current investments in the sector include legal services provider Legalzoom, private client wealth manager Tilney Bestinvest, receivables manager GFKL Lowell, and payroll software provider P&I (pending completion).

For more information, please visit: www.permira.com

About The Bank of East Asia, Limited

Incorporated in 1918, The Bank of East Asia, Limited ("BEA" or the "Bank") is Hong Kong's largest independent local bank, with total consolidated assets of HK\$756.6 billion (US\$97.5 billion) as of June 30, 2016. Listed on the Hong Kong Stock Exchange (Hong Kong stock code: 23), the Bank is a constituent stock of the Hang Seng Index.

BEA offers customers a comprehensive range of corporate banking, personal banking, wealth management, and investment services through an extensive network of more than 230 outlets covering Hong Kong and the rest of Greater China, Southeast Asia, the United Kingdom and the United States. For more information, please visit www.hkbea.com

About NWS Holdings Limited

NWS Holdings (Hong Kong stock code: 659), the infrastructure and service flagship of New World Development Company Limited (Hong Kong stock code: 017), operates businesses in Hong Kong, Mainland China and Macau. Its infrastructure portfolio includes roads, environment, logistics and aviation projects. Its services portfolio comprises facilities management (the management of the Hong Kong Convention and Exhibition Centre and Duty Free), construction & transport (construction, bus and ferry services) and strategic investments. For more information, please visit www.nws.com.hk