



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR ANY JURISDICTION IN THE EUROPEAN ECONOMIC AREA.

JOINT MEDIA RELEASE

Alpha Investment Partners, Manulife and Mega Manunggal Property launch new Indonesian logistics property venture

Singapore, 15 June 2020 – Alpha Investment Partners Limited (“Alpha”), PT Asuransi Jiwa Manulife Indonesia, a subsidiary of Manulife Financial Corporation (“Manulife”) and PT Mega Manunggal Property Tbk (“MMP”) have entered into a new venture which will focus on Indonesia’s fast-growing logistics property sector (“the Venture”). Comprising Keppel-MMP Indonesia Logistics Fund Private Limited and an Indonesian parallel fund (together, the “Fund”) and co-investment capital from Manulife, the Venture has an initial target size of US\$200 million and brings together the best-in-class capabilities of these three companies to jointly acquire and manage high quality logistics properties in Indonesia. The Venture is subject to the fulfilment of certain condition precedents, including the completion of the acquisition of the initial portfolio described below.

Alpha, a private fund manager under Keppel Capital Holdings Pte. Ltd., will be the investment manager of the Venture, while MMP, a listed and leading logistics space provider in Indonesia, will be the strategic advisor to Alpha and property manager of the Venture’s logistics properties.

The Venture has received initial capital commitments of approximately US\$93 million (IDR 1,376 billion¹) from venture partners, including PT Asuransi Jiwa Manulife Indonesia.

As part of the agreements, the Venture intends to acquire stakes in four modern and high quality stabilised logistics assets in Greater Jakarta from MMP as its initial portfolio. The initial portfolio comprises three single-tenanted properties and one multi-tenanted logistics property with a total net lettable area of over 163,000 sqm. These assets with an occupancy of more than 96%, serve established tenants in the consumer goods, logistics and e-commerce industries, such as Unilever, Li & Fung and DHL. The sale of these four assets by MMP to the Venture, subject to conditions, has been approved by MMP’s shareholders at an Extraordinary General Meeting held on 20 December 2019.

Mr Alvin Mah, CEO of Alpha said, “With Indonesia’s growing middle-class population driving the rapid growth in consumption and e-commerce, coupled with the limited supply of modern logistics facilities in Jakarta, the Indonesian logistics property sector is seeing strong demand. We are very happy to partner with two industry leaders, Manulife and MMP, for this Venture, which will allow us to capture opportunities arising from this evolving landscape, and to offer our venture partners exposure to the high growth potential of the logistics property sector in Southeast Asia’s largest economy. The successful formation of the Venture during a period of unprecedented market uncertainty is testament to Alpha’s ability to seek out quality investment opportunities and grow our capital platform.”

¹ Based on an exchange rate of USD/IDR = 1:14,800

Mr Bonny Budi Setiawan, CEO of MMP said, “By setting up this platform, MMP has just taken its first step in implementing an asset light strategy to recycle capital from its stabilised portfolio. We are very pleased to collaborate with Alpha and Manulife, two of the world’s leading institutions, as it will not only enable us to monetise our assets but also offer capital sustainability to support MMP in capturing opportunities in the growing modern logistics property market in Indonesia.”

Mr Ryan Charland, President Director & CEO Manulife Indonesia and Mr Kenny Lam, Senior Managing Director, Head of Asia Real Estate Investments for Manulife said, “We are thrilled to partner with Alpha and MMP for our first real estate investment in Indonesia. The quality of the assets is well regarded and, along with the country’s positive long-term macro and demographics prospects, this acquisition fits well with our long-term investment strategy for the Asia Pacific market and will surely bring added value to us and to Indonesia in the long run.”

Keppel Corporation Limited does not expect the abovementioned transactions to have any material impact on its earnings per share and net tangible asset per share for its current financial year.

About Alpha Investment Partners

Alpha Investment Partners is a wholly-owned subsidiary of Keppel Capital, a premier asset manager in Asia and the asset management arm of Keppel Corporation Limited.

Alpha has been adding value for investors by constantly seeking innovative solutions throughout its investment process since 2004.

Alpha has an institutional investor base comprising renowned pension plans, financial institutions, fund of funds, insurance companies, endowments and family offices spanning Europe, North America, Asia and the Middle East.

Its private funds are invested in different asset classes including real estate and data centres, and across the risk spectrum in the core, core-plus, value-add and opportunistic space. Each fund has a specific strategy to leverage prevailing opportunities, as well as seek a blend of income and capital returns according to its risk profile. Alpha also manages the Alpha Real Estate Securities Fund, an open-ended fund that invests in listed REITs and real estate securities predominantly in Asia.

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions. At the end of 2019, we had more than 35,000 employees, over 98,000 agents, and thousands of distribution partners, serving almost 30 million customers. As of March 31, 2020, we had C\$1.2 trillion in assets under management and administration, and in the previous 12 months we made C\$30.4 billion in payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 155 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

About Manulife Investment Management's Real Estate Platform

Manulife Investment Management's comprehensive private markets platform includes Real Estate, Private Equity and Credit, Infrastructure, Timber and Agriculture. Through its Real Estate group, Manulife Investment Management develops and manages commercial real estate for thousands of customers around the globe. Its portfolio includes millions of square feet of office, industrial, retail and multifamily space strategically located in major metropolitan markets. The Real Estate group leverages its vertically integrated platform to serve its customers as well as manage the space requirements and corporate-use facilities for Manulife's global operations.

As at March 31, 2020, the Real Estate investment totalled over 62 million square feet. Additional information can be found at www.manuliferealestate.com.

For more information, please contact:

Media Relations

Mr Ang Lai Lee
Assistant General Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6427
Email: lailee.ang@kepcorp.com

Investor Relations

Ms Ivana Chua
Deputy General Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6436
Email: ivana.chua@kepcorp.com

Manulife

Mr Carl Wong
Managing Director
Head of Media Relations and Social, Asia
+852 2510 3180 Ext. 663180
carl_kk_wong@manulifeam.com

Ruthania Martinelly
Head of Corporate Communications & PR
Tel: (+6221) 2555 7788 ext. 641907
Ruthania_Martinelly@manulife.com

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in the Fund.

The shares have not been, and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act. This notice is for information purposes only and does not constitute an offer or sale of shares in the United States or any other jurisdiction. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

This announcement is not for distribution, directly or indirectly, in or into the European Economic Area (the "**EEA**"). The shares are not being offered or sold, and may not be offered or sold, directly or indirectly, to or into the EEA.