

Press Release

28 January 2022

CVC CAPITAL PARTNERS SIGNALS STRONG CONFIDENCE IN MALAYSIA THROUGH LANDMARK INVESTMENT IN LEADING ASSET MANAGEMENT COMPANY

KUALA LUMPUR – Affin Banking Group (“Affin Group”) has agreed to transfer its controlling stake in Affin Hwang Asset Management Berhad (“Affin Hwang AM”) to CVC Capital Partners Asia Fund V. This transaction is expected to be completed in Q3 2022, subject to customary closing conditions, including regulatory approvals.

Since its inception in 2001, Affin Hwang AM has grown to become one of Malaysia’s leading asset management firms with a diverse client base of public and private companies, institutions, pension funds, and individual investors. As at 31 December 2021, Affin Hwang AM as well as its wholly-owned Islamic fund management arm AIIMAN Asset Management, have a combined RM81 billion in assets under administration.

Datuk Wan Razly Abdullah, President and Group Chief Executive Officer of Affin Bank, said, “We are pleased to see the entry of CVC, a global private equity player, into a home-grown asset management house which is testament to the confidence in the growth prospects of the financial services sector and the Malaysian economy as a whole. With the continuation of the management of Affin Hwang AM helmed by Dato’ Teng Chee Wai and the institutional shareholding presence of Nikko Asset Management (“Nikko AM”), we believe that the business of Affin Hwang AM will continue to perform well moving forward and are confident that CVC, Affin Hwang AM management and together with Nikko AM are committed to support Affin Hwang AM’s growth, its superior long-term commitment to deliver value to clients and further develop its talented employees.”

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Dato' Teng Chee Wai, Managing Director of Affin Hwang AM, commented, "We are excited to work with CVC, together with our longstanding partner, Nikko AM, to chart the course for Affin Hwang AM's next phase of growth and to advance the development of the Malaysian capital markets. The entry of CVC, a leading global private equity and investment advisory firm comes at the right time as we continue to broaden our suite of product offerings to cater to the growing needs of our clients and partners. We remain deeply committed to helping our clients build their wealth, and we look forward to partnering with CVC and Nikko AM to drive our commitment to our valued clients."

Alvin Lim, Senior Managing Director at CVC, added, "This marks our sixth investment in Malaysia since 2007, bringing our total capital invested to over US\$1 billion. We remain confident in the strong economic fundamentals of the country, and believe this investment is an important opportunity for us to contribute to the continued development of Malaysia's asset management industry and capital markets, as well as to grow Malaysia into the region's leading asset management hub. We are particularly excited to partner with Affin Hwang AM's talented management team, who has shown a track record of outperformance, and Nikko AM, who will remain as a strategic shareholder. We look forward to supporting the management team in expanding the investment and product capabilities and entering other ASEAN markets, by leveraging on our experiences and network across the region."

Eleanor Seet, President of Nikko Asset Management Asia Limited and Head of Asia-ex Japan of Nikko AM, opined, "Our commitment to the region and our clients in Malaysia remains steadfast. We are delighted to continue our long-term partnership with the AHAM management team and welcome CVC. We believe the synergy of the new partnership will continue to strengthen the growth trajectory of Affin Hwang AM and enhance our ability to deliver progressive solutions to valued clients."

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About Affin Hwang Asset Management Berhad

Affin Hwang Asset Management Bhd ("Affin Hwang AM") is Malaysia's leading asset management firm with a diverse client base of public and private companies, institutions, pension funds, and individual investors. Its core business is in providing fund management services to private clients, as well as to retail clients via its stable of unit trust funds and private retirement schemes. The company offers a wide range of unit trust products and investment solutions with underlying investments comprising conventional equities, balanced, bond, money market, capital guaranteed, capital protected, global, structured and feeder funds, as well as Shariah-compliant equity, Islamic money market instruments and Islamic fixed income funds. Affin Hwang AM's Shariah investment solutions are made available through its wholly owned subsidiary and Islamic investment arm, AIIMAN Asset Management Sdn. Bhd. ("AIIMAN"). As at 31 December 2021, the total AUA, comprising in-house unit trust funds as well as corporate and discretionary portfolios stood at approximately RM81.0 billion (combined AUA of Affin Hwang AM and AIIMAN).

About CVC Capital Partners

CVC is a leading private equity and investment advisory firm with a network of 24 offices throughout Europe, Asia and the US, with approximately US\$125 billion of assets under management. Since its founding in 1981, CVC has secured commitments in excess of US\$165 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in over 100 companies worldwide, which have combined annual sales in excess of US\$100 billion and employ more than 450,000 people. For more information on CVC, please visit www.cvc.com.

About Nikko Asset Management

With US\$282.5 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs). For more information on Nikko Asset Management, please visit <http://en.nikkoam.com/>.

* Consolidated assets under management and sub-advisory of Nikko Asset Management as of 30 September 2021.

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