

PRESS RELEASE
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EKUINAS DIVESTS ITS ENTIRE STAKE IN TENBY EDUCATION GROUP

Key Highlights: -

- Ekuinas has divested its entire stake in Tenby Education Group (Tenby) to International Schools Partnership (ISP), generating an Internal Rate of Return (IRR) of 45.7% and money multiples of 2.5 times the capital invested.
- ISP is run by a team of experienced school operators with both educational and commercial expertise, managing and providing education to 16,000 students in Pre-K-13 schools across Europe, North America, Central America and the Middle East.
- Tenby, established in Ipoh in 1960, is a leading education group in Malaysia offering private national and international curricular across six (6) campuses in Ipoh, Penang, Miri, Setia Alam, Johor Bahru, and Semenyih.

KUALA LUMPUR, 17 January 2018: Ekuiti Nasional Berhad (Ekuinas), the government-linked private equity fund management company, today announced the divestment of its entire equity interest of 100% in the Tenby Education Group (Tenby) to International Schools Partnership (ISP).

ISP was founded by a team of experienced school operators with both educational and commercial expertise, managing and providing education to 16,000 students in Pre-K-13 schools across Europe, North America, Central America and the Middle East.

Tenby presents an opportunity for ISP to expand into the ASEAN market, complementing the existing strengths of Tenby and adding a new dimension brought on by their educational and commercial expertise as well as their experiences from schools in other countries under its portfolio. With Tenby, ISP's portfolio of schools will increase to 25.

Tenby, established in Ipoh in 1960, is a leading education group in Malaysia offering private national and international curricular across six (6) campuses in Ipoh, Penang, Miri, Setia Alam, Johor Bahru and Semenyih.

EkuiNAS Chairman, Raja Tan Sri Dato' Seri Arshad Raja Tun Uda said, "The divestment conducted is in keeping with EkuiNAS' prudent investment strategy to ensure a positive IRR. Additionally, EkuiNAS believes that ISP, who has the required resources and operational expertise, will be able to support and guide the Group towards continued success."

Throughout the life of EkuiNAS' investment in Tenby, it has undertaken a few initiatives to aggressively grow revenue and earnings of the Group such as increasing student numbers from about 4,600 to over 5,000, and driving expansion through the opening of Tenby Ecohill in 2016 and Tenby Tropicana Aman which is scheduled for 2018.

EkuiNAS Chief Executive Officer, Syed Yasir Arafat Syed Abd Kadir also said, "We are pleased that after eight years in operation, our divestment initiatives are progressing rapidly to accelerate the realisation of our investments. The time and economic climate are right for us to exit Tenby as the divestment enables EkuiNAS to generate positive returns to maintain the funds' performances."

"Through this divestment, EkuiNAS will substantially cover its original cost of investment and generate a positive IRR of 45.7% and money multiples of 2.5 times the capital invested, including dividends received," added Syed Yasir Arafat.

Steve Brown, CEO of the ISP commented, "We are extremely pleased with our acquisition of Tenby, which is our first acquisition in South-East Asia. This demonstrates our ambition to grow our partnerships across different regions all over the world. Tenby schools are well-respected within their community. We look forward to making further investments and continuing to grow the schools to help children and students learn to levels that amaze them."

The sale marks Ekuinas' eighth divestment which brings the Company's total realisation proceeds to more than RM1.0 billion, including the partial divestment of Icon Offshore Berhad.

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About Ekuinas

Ekuinas (Ekuiti Nasional Berhad) is a government-linked private equity fund management company established on 1 September 2009. With the government endowment of RM5 billion, Ekuinas aims to create Malaysia's next generation of leading companies whilst promoting equitable, effective and sustainable Bumiputera economic participation. To date, Ekuinas has undertaken investments in high potential Malaysian companies involved in Ekuinas' core target sectors namely fast moving consumer goods, oil and gas, logistics, education, retail and healthcare.

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