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27 OCTOBER 2020



PRESS METAL (LABUAN) LTD. (THE "COMPANY")

**4.80% senior notes due 2022 (the "Notes")
guaranteed by Press Metal Aluminium Holdings Berhad (the "Parent
Guarantor")**

(ISIN / Common Code: XS1704655635 / 170465563)

REDEMPTION AND CANCELLATION OF THE NOTES

Pursuant to the indenture dated 30 October 2017 among the Company, the Parent Guarantor, the subsidiary guarantors named therein and The Bank of New York Mellon, as trustee (the "Trustee") entered into in connection with the issue of the Notes, the Company announces today that it has informed the Trustee that all outstanding Notes will be redeemed in full on 27 November 2020 (the "Redemption Date") at a redemption price equal to 102.4% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the Redemption Date.

As at the date of this announcement, the principal amount of the outstanding Notes is US\$221,187,000.

Upon redemption of the outstanding Notes, all the redeemed Notes will be cancelled and the Company will apply for withdrawal of the listing of the Notes.