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**CONSENT SOLICITATION AND TENDER OFFER EXERCISE BY GALLANT VENTURE LTD. (THE “COMPANY”) IN RESPECT OF THE S\$230,000,000 7.0 PER CENT. NOTES DUE 2018 COMPRISED IN SERIES 004 (ISIN: SG6WE1000000) (THE “NOTES”) ISSUED BY THE COMPANY PURSUANT TO ITS U.S.\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

**- RESULTS OF MEETING HELD ON 19 OCTOBER 2017**

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Reference is made to the announcements made by the Company on 27 September 2017, 10 October 2017 and 16 October 2017 (the “**Announcements**”) and the Invitation Memorandum dated 27 September 2017 in relation to the tender offer and consent solicitation exercise by the Company. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Announcements and the Invitation Memorandum.

**1. Results of Meeting**

The Company wishes to announce that the Extraordinary Resolution tabled at the meeting of the holders of the Notes (the “**Noteholders**”) on 19 October 2017 has been duly passed as an Extraordinary Resolution of the Noteholders without any amendment.

**2. Notes Accepted Pursuant to the Invitation**

The Company wishes to announce that on 19 October 2017, S\$194,750,000 in aggregate principal amount of the Notes have been accepted for purchase by the Issuer pursuant to the Invitation, representing approximately 84.67% of the principal amount of the Notes outstanding (the “**Accepted Notes**”).

On 24 October 2017 (the “**Settlement Date**”), the Issuer will, subject to the Tender Settlement Conditions, purchase, or procure the purchase of, the Accepted Notes at the Purchase Price, together with accrued and unpaid interest on the Accepted Notes from (and including) the last preceding interest payment date to (but excluding) the Settlement Date.

**3. Consent Fee**

On the Settlement Date, the Issuer will, subject to the Consent Settlement Conditions, make payment of the Consent Fee to eligible Noteholders.

#### **4. Supplemental Trust Deed**

With the passing of the Extraordinary Resolution, the Company, as issuer, will on or about the Settlement Date enter into the supplemental trust deed in respect of the Notes with DB International Trust (Singapore) Limited, as trustee, to include the Call Option.

By Order of the Board

**Choo Kok Kiong**

Company Secretary and Executive Director

19 October 2017

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Invitation Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.