

## GALLANT VENTURE LTD

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### CONSENT SOLICITATION AND TENDER OFFER EXERCISE BY GALLANT VENTURE LTD. (THE “ISSUER”) 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 ISSUER PURSUANT TO ITS U.S.\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE “PROGRAMME”)

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Gallant Venture Ltd. (the “**Issuer**”) wishes to announce that it has today commenced an invitation to the holders of the Notes (collectively, the “**Noteholders**”) to (a) consent to the Proposal (as defined below) and (b) offer to sell for cash at the Purchase Price (as defined below) to the Issuer, any and all of the outstanding Notes held by them, in each case, subject to the terms and conditions of the invitation memorandum dated 27 September 2017 (the “**Invitation Memorandum**”) (the “**Invitation**”). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meaning as set out in the Invitation Memorandum.

#### 1. Commencement and expiry of Invitation

The Invitation will commence at 9.00 a.m. (Singapore time) on 27 September 2017 and will expire at 3.00 p.m. (Singapore time) on 16 October 2017, or such later date as the Issuer may determine (such date and time, the “**Expiration Deadline**”).

#### 2. Details of the Proposal

2.1 The Issuer is seeking approval by way of an extraordinary resolution (the “**Extraordinary Resolution**”) of the Noteholders to, *inter alia*:

- (a) waive the occurrence of certain Potential Event(s) of Default or (as the case may be) Event(s) of Default under Condition 10 of the Notes, which in each case, may or will occur as a result of the proposed incurrence of borrowed moneys by the Issuer or any of its subsidiaries pursuant to one or more loan facilities to be granted by banks and/or financial institutions in order to, *inter alia*, refinance the Notes prior to their maturity date on 6 April 2018 (the “**Proposed Refinancing**”) constituting a breach of Condition 4(c) of the Notes, *provided that* any Notes then outstanding shall be redeemed in full by the Issuer within 15 business days after the passing of the Extraordinary Resolution; and
- (b) amend the terms and conditions of the Notes (the “**Conditions**”) to include a call option (the “**Call Option**”) to enable the Issuer to, on giving not less than five business days’ notice prior to the date fixed for redemption to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding (other

than Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation) on any date at 100.00 per cent. of the principal amount of the Notes, being S\$250,000 for each S\$250,000 in principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption,

(together, the "**Proposal**").

- 2.2 If the Extraordinary Resolution is duly passed at the meeting of the Noteholders to be convened to consider the Extraordinary Resolution and to be held at 3.00 p.m. (Singapore time) on 19 October 2017 (the "**Meeting**"), the Issuer may, at its option by giving not less than five business days' notice prior to the date fixed for redemption, redeem all (and not some only) of the Notes (other than Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation) on any date at 100.00 per cent. of the principal amount of the Notes, being S\$250,000 for each S\$250,000 in principal amount of the Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the date fixed for redemption. Upon such redemption, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption.

### 3. **Consent Fee**

- 3.1 Subject to the fulfilment of the Consent Settlement Conditions (as defined below), Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Deadline to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (as meeting agent, the "**Meeting Agent**" and as tender agent, the "**Tender Agent**") to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will be eligible to receive a consent fee of 0.15 per cent. in principal amount of the Notes (being S\$375 for each S\$250,000 in principal amount of the Notes) in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholders) (the "**Consent Fee**").

**For the avoidance of doubt, Noteholders who (a) deliver Voting Instructions after the Expiration Deadline, (b) vote in favour of the Extraordinary Resolution in person at the Meeting, or (c) vote against the Extraordinary Resolution at any time, will not be eligible to receive any Consent Fee.**

- 3.2 The payment of the Consent Fee is conditional upon the following:
- (a) the receipt by the Issuer of the proceeds from the Proposed Refinancing;
  - (b) the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
  - (c) the Noteholders duly completing and returning to the Tender Agent and the Meeting Agent the Tender Application Form or, as the case may be, the Voting Instruction Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Voting Instruction Form,

(together, the “**Consent Settlement Conditions**”).

#### 4. **Details of the offer to sell**

- 4.1 In conjunction with the Proposal, the Issuer is also inviting the Noteholders to offer to sell for cash at the Purchase Price to the Issuer, any and all of the outstanding Notes held by them, in each case, subject to the terms and conditions of the Invitation Memorandum. An offer to sell can only be made by the submission of a validly completed Tender Application Form to the Meeting Agent and the Tender Agent on or prior to the Expiration Deadline. Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples thereof.
- 4.2 The submission of a validly completed Tender Application Form will also include an instruction to the Meeting Agent to appoint a proxy or proxies to attend the Meeting (and, any adjournment thereof) and to vote in favour of the Extraordinary Resolution in respect of the Offered Notes (as defined below) that are the subject of such Tender Application Form. If a Noteholder submits both a Tender Application Form and a Voting Instruction Form, such Voting Instruction Form shall be disregarded.
- 4.3 On the Settlement Date (as defined below), the Issuer will, subject to the Tender Settlement Conditions (as defined below), purchase, or procure the purchase of, the Notes validly offered for sale (“**Offered Notes**”) at the Purchase Price, together with accrued and unpaid interest on the Notes from (and including) the last preceding interest payment date prior to the Settlement Date to (but excluding) the Settlement Date. The Purchase Price will be paid for Notes validly offered for sale on or prior to the Expiration Deadline, subject to the Tender Settlement Conditions.

#### 5. **Purchase Price**

- 5.1 Subject to the fulfilment of the Tender Settlement Conditions, the Purchase Price payable by the Issuer for Notes accepted by the Issuer for purchase pursuant to an offer to sell (the “**Purchase Price**”) is 100.00 per cent. of the principal amount of the Notes, being S\$250,000 for each S\$250,000 in principal amount of the Notes, to Noteholders who have delivered valid offers to sell on or prior to the Expiration Deadline and such cash payment is expected to be made on or about the date falling three business days after the passing of the Extraordinary Resolution (the “**Settlement Date**”).
- 5.2 In addition to the Purchase Price (and accrued and unpaid interest, as aforesaid), each Noteholder which validly offers to sell its Notes on or prior to 5.00 p.m. (Singapore time) on 10 October 2017 (the “**Early Tender Deadline**”) (and does not subsequently revoke such offer to sell) will receive a further cash payment (the “**Early Tender Premium**”) in addition to the Purchase Price, and as additional consideration for the purchase of the Offered Notes, of 0.35 per cent. of the principal amount of the Notes, being S\$875 for each S\$250,000 in principal amount of the Notes. Such cash payment is expected to be made on the Settlement Date.
- 5.3 The payment of the Purchase Price or, as the case may be, the Early Tender Premium is conditional upon the following:
- (a) the receipt by the Issuer of the proceeds from the Proposed Refinancing;
  - (b) the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and

- (c) the Noteholders duly completing and returning to the Tender Agent and the Meeting Agent the Tender Application Form on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Purchase Price should be credited as required in the Tender Application Form,

(together, the “**Tender Settlement Conditions**”).

- 5.4 Subject to the fulfilment of the Consent Settlement Conditions and the Tender Settlement Conditions, a Noteholder may be eligible to receive the Purchase Price, the Early Tender Premium and the Consent Fee if it offers to sell its Notes by the Early Tender Deadline.

## 6 **Dealer Managers**

DBS Bank Ltd. and Standard Chartered Bank have been appointed as the dealer managers for the Invitation. Further details on the Proposal and the Invitation can be found in the notice of meeting published in *The Business Times* and announced via SGXNET on 27 September 2017.

## 7. **Invitation Memorandum**

- 7.1 Copies of the Invitation Memorandum will be mailed to Direct Participants (as defined in the Invitation Memorandum) with an address in Singapore. The forms of the Voting Instruction Form and the Tender Application Form, as well as the Tax Residency Declaration Form are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent and the Tender Agent, at 80 Robinson Road, #11-02, Singapore 068898 from 27 September 2017, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.00 p.m. (Singapore time) on 16 October 2017.

Noteholders are required to make an appointment with the Meeting Agent and/or the Tender Agent prior to making any collection.

- 7.2 In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Meeting Agent and/or the Tender Agent not later than five days before the Expiration Deadline.

## 8. **Further information**

Questions and requests for:

- (a) further information and assistance in relation to the Invitation should be directed to the Dealer Managers, DBS Bank Ltd. and Standard Chartered Bank at their respective addresses set out below; and

- (b) assistance in relation to the submission of the Voting Instruction Forms and the Tender Application Forms should be directed to the Meeting Agent or, as the case may be, the Tender Agent at its address and telephone number set out below between 9.00 a.m. (Singapore time) to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays).

#### **The Dealer Managers**

##### **DBS Bank Ltd.**

12 Marina Boulevard, Level 42  
Marina Bay Financial Centre Tower 3  
Singapore 018982

##### **Standard Chartered Bank**

8 Marina Boulevard, Level 20  
Marina Bay Financial Centre Tower 1  
Singapore 018981

#### **The Meeting Agent and the Tender Agent**

##### **Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services)**

80 Robinson Road

#11-02

Singapore 068898

Tel: +65 6236 3550/3555

Email: [is.corporateactions@sg.tricorglobal.com](mailto:is.corporateactions@sg.tricorglobal.com)

**SHAREHOLDERS OF THE ISSUER WHO ARE NOT OTHERWISE NOTEHOLDERS WILL NOT BE ELIGIBLE TO ATTEND OR VOTE AT THE MEETING OF THE NOTEHOLDERS EITHER IN PERSON OR BY PROXY.**

BY ORDER OF THE BOARD

**GALLANT VENTURE LTD.**

Choo Kok Kiong

Company Secretary and Executive Director

27 September 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 Issuer or any other entity.