



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

- **PAYMENT OF PURCHASE PRICE AND CONSENT FEE**
 - **ENTRY INTO OF SUPPLEMENTAL TRUST DEED**
 - **EXERCISE OF CALL OPTION**
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Reference is made to the announcements made by the Company on 27 September 2017, 10 October 2017, 16 October 2017 and 19 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. Payment of Purchase Price and Consent Fee

1.1 Further to the Announcements, the Company is pleased to announce that it has on 24 October 2017 (the “**Settlement Date**”) completed the purchase of the Notes which have been accepted for purchase by the Issuer pursuant to the Invitation and has made payment of (1) Purchase Price and the Early Tender Premium (if applicable) in respect of the Accepted Notes, together with accrued and unpaid interest on such Accepted Notes from (and including) the last preceding interest payment date to (but excluding) the Settlement Date and (2) the Consent Fee to the relevant Noteholders.

1.2 As the Notes have been purchased by the Issuer, Noteholders are informed that the purchased Notes will be cancelled in due course.

2. Entry into of Supplemental Trust Deed

The Company, as issuer, has also on 24 October 2017 entered into the supplemental trust deed in respect of the Notes with DB International Trust (Singapore) Limited, as trustee, to include the Call Option.

3 Exercise of Call Option

- 3.1 The Company wishes to announce that notice has been given by the Issuer pursuant to Condition 17 of the Notes on 25 October 2017 of the Issuer's intention to redeem all of the Notes (other than Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation) pursuant to Condition 6(j) of the Notes, on 2 November 2017 (the "**Redemption Date**").
- 3.2 The Notes will be redeemed 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 Redemption Date.
- 3.3 The Issuer shall make or cause to be made payment of the redemption moneys in respect of the Notes in Singapore dollars to The Central Depository (Pte) Limited (the "**Depository**") for the account of the Noteholders. Such redemption moneys will be paid to the persons who, as at the date falling five business days before the Redemption Date, are shown in the records of the Depository as holders of a particular amount of the Notes via the payment method as previously agreed between themselves and the Depository.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Company Secretary and Executive Director
25 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.