

GALLANT VENTURE LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200303179Z

ESTABLISHMENT OF A U.S.\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME

The Board of Directors of Gallant Venture Ltd. (the “**Company**”) wishes to announce that the Company has on 15 November 2013 established a U.S.\$500,000,000 Euro medium term note programme (the “**Programme**”).

The Company has appointed DBS Bank Ltd. to act as the arranger of the Programme and DBS Bank Ltd. and CIMB Bank Berhad as the dealers of the Programme. The Company may, from time to time, appoint additional dealers in respect of one series or tranche of Notes or in respect of the Programme.

Under the Programme, the Company may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) in series or tranches in any currency agreed between the Company and the relevant dealer(s), in various amounts and tenors. The Notes may bear interest at fixed or floating rates or on a dual currency, index-linked or hybrid basis or may not bear interest, in each case as may be agreed between the Company and the relevant dealer(s). The Notes (and the interest coupons, in the case of interest bearing Notes) of all series will constitute direct, unconditional, unsubordinated and (subject to the terms and conditions of the Notes) unsecured obligations of the Company and shall at all times rank *pari passu* without any preference or priority among themselves. The payment obligations of the Company under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to the terms and conditions of the Notes, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Company, present and future. The Notes will be offered by the Company pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provisions of the Securities and Futures Act, Chapter 289 of Singapore.

The Company will apply the net proceeds arising from the issue of the Notes for general working capital and other corporate purposes of the Company and its subsidiaries (the “**Group**”), including but not limited to, the financing of the Group’s investments and the repayment of borrowings (if applicable). If, in respect of any particular issue, there is a particular identified use of proceeds other than as provided above, this will be stated in the applicable pricing supplement for the Notes.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the establishment of the Programme and application will be made to the SGX-ST for permission to deal in and quotation for any Notes that may be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed and quoted on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Approval in-principle from, admission of the Notes to the Official List of, and listing and quotation of any Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Group, the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein.

For information purposes, a copy of the offering circular issued by the Company in connection with the Programme (the “**Offering Circular**”) is attached to this Announcement.

BY ORDER OF THE BOARD OF DIRECTORS OF
GALLANT VENTURE LTD.

Choo Kok Kiong
Company Secretary

15 November 2013

IMPORTANT NOTICE

This Announcement and the Offering Circular are for information only and nothing in this Announcement and the Offering Circular constitutes or forms part of an invitation or offer to acquire, purchase or subscribe for or a sale of Notes in the United States or any other jurisdiction.

The Notes to be issued under the Programme have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Neither this notice nor any portion hereof may be sent or transmitted, directly or indirectly, in or into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.