

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

**PROPOSED ISSUE OF S\$175,000,000 7.0% NOTES DUE 2018
UNDER THE 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 intends to issue S\$175,000,000 7.0% notes due 2018 (the “**Notes**”). The Notes will be issued under the U.S.\$500,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by the Company on 15 November 2013. CIMB Bank Berhad, DBS Bank Ltd. and UBS AG, Singapore Branch have been appointed as the joint lead managers and bookrunners for the issue of the Notes.

The Company wishes to announce that it has priced the offering of the Notes and the principal terms of the Notes are as follows:

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|---------------|---|--|
| Issue Size | : | S\$175,000,000 |
| Issue Price | : | 100% of the principal amount of the Notes |
| Interest | : | 7.0% per annum payable semi-annually in arrear |
| Maturity Date | : | 3 years from the issue date of the Notes |

The issue date of the Notes is currently expected to be on or about 6 April 2015.

The Company intends to use the net proceeds from the issue of the Notes for the refinancing of the existing syndicated term loans, of which CIMB Bank Berhad and DBS Bank Ltd. are part of the syndicate.

Application will be made to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for permission to deal in and for the listing of and quotation for the Notes on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission of the Notes to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, its subsidiaries, the Programme or such Notes.

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

Choo Kok Kiong
Executive Director and Company Secretary

26 March 2015

IMPORTANT NOTICE

This Announcement is for information only and nothing in this Announcement 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.