

GALLANT VENTURE LTD

Registration Number: 200303179Z

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#16-01 HarbourFront Tower Two
Singapore 099254

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www.gallantventure.com



5.90 PER CENT. NOTES DUE 2017 (ISIN: SG6QC7000000) COMPRISED IN SERIES 002 AND 7.00 PER CENT. NOTES DUE 2017 (ISIN: SG6VE3000000) COMPRISED IN SERIES 003 OF NOTES (COLLECTIVELY, THE “NOTES”) ISSUED UNDER THE US\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE “PROGRAMME”) OF GALLANT VENTURE LTD. (THE “COMPANY”)

– **PROPOSED REPURCHASE OF UP TO S\$30,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF NOTES IN SERIES 002 AND UP TO S\$15,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF NOTES IN SERIES 003 IN CASH**

The Company would like to repurchase (the “**Proposed Repurchase**”) from the holders of the Notes (the “**Noteholders**”) as follows:

- (i) up to S\$30,000,000 from the issuance of S\$150,000,000 5.90% Notes due 12 May 2017 in aggregate of the principal amount of Notes comprised in Series 002 (the “**Series 002 Cap**”) in cash, at S\$243,750 (being 97.50 per cent.) per S\$250,000, together with applicable accrued interest; and
- (ii) up to S\$15,000,000 from the issuance of S\$75,000,000 7.00% Notes due 2 August 2017 in aggregate of the principal amount of Notes comprised in Series 003 (the “**Series 003 Cap**”) in cash, at S\$237,500 (being 95.00 per cent.) per S\$250,000, together with applicable accrued interest.

DBS Bank Ltd. is acting as the buy-back agent (the “**Buy-Back Agent**”) in relation to the Proposed Repurchase. The Proposed Repurchase will commence on 20 January 2017 and is expected to end on 26 January 2017.

Noteholders who are interested in tendering their Notes for repurchase by the Company should contact the Buy-Back Agent. Beneficial owners of the Notes who are wealth management customers and are interested in tendering their Notes for repurchase by the Company should contact their wealth management relationship managers directly.

In the event that the amount of Notes tendered by the Noteholders for repurchase by the Company exceeds the Series 002 Cap and/or the Series 003 Cap, the Company may in its sole and absolute discretion determine which Noteholders it will repurchase Notes from and the amount of Notes it will repurchase from such Noteholders, and such determination shall be final and binding.

For the avoidance of doubt, the Proposed Repurchase does not affect in any way the terms and conditions of the Notes.

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None of the Company, DBS Bank Ltd. or their respective management makes any recommendation as to whether Noteholders should tender their Notes under the Proposed Repurchase. If any Noteholder is in any doubt as to the action it should take, it should consult its own investment, business, legal, financial, tax or other professional advisers. Neither the Company nor DBS Bank Ltd. shall incur any liability whatsoever in connection with this announcement or the Proposed Repurchase.

In acting as the Buy-Back Agent, DBS Bank Ltd. is acting as agent on behalf of the Company and not as principal and none of the information supplied or communicated by the Buy-Back Agent in written, electronic or oral form to any Noteholders in connection with the Proposed Repurchase constitutes, or shall be relied upon as constituting, the giving of investment advice or a recommendation by DBS Bank Ltd. to any Noteholder or the making of any offer or invitation of any offer by DBS Bank Ltd. (other than on behalf of the Company) to buy any securities.

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

Choo Kok Kiong
Executive Director and Company Secretary
19 January 2017

Nothing in this announcement constitutes an offer to buy, or the solicitation of an offer to sell, securities in any jurisdiction in which such offer or (as the case may be) solicitation would be unlawful. This announcement and any materials relating to the Proposed Repurchase do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.