

GALLANT VENTURE LTD

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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 (THE “PROGRAMME”)

- EARLY TENDER DEADLINE

Reference is made to the announcement made by the Company on 27 September 2017 (the “**Announcement**”) 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 Announcement and the Invitation Memorandum.

The Company wishes to announce that as at 5.00 p.m. (Singapore time) on 10 October 2017 (the “**Early Tender Deadline**”):

- (a) S\$190,500,000 in aggregate principal amount of the Notes have been validly offered for sale (and have not been subsequently revoked) pursuant to the Invitation, representing approximately 82.83% of the principal amount of the Notes outstanding; and
- (b) the holders of S\$192,250,000 in aggregate principal amount of the Notes, representing approximately 83.59% of the aggregate principal amount of the Notes outstanding have submitted duly completed Voting Instruction Forms or Tender Application Forms (as the case may be) to the Meeting Agent and/or the Tender Agent 99.48% of which contain Voting Instructions to have their votes cast in favour of the Extraordinary Resolution at the meeting of the Noteholders to be held at 3.00 p.m. (Singapore time) on 19 October 2017 (the “**Meeting**”) for considering the Extraordinary Resolution.

The Invitation will expire at 3.00 p.m. (Singapore time) on 16 October 2017, unless extended or earlier terminated (such time and date, as the same may be extended or earlier terminated, the “**Expiration Deadline**”).

Subject to the Consent Settlement Conditions and the Tender Settlement Conditions, Noteholders who validly offered their Notes for sale prior to the Early Tender Deadline and which are accepted by the Company for purchase will be entitled to receive the Consent Fee, the Early Tender Premium and the Purchase Price (together with accrued and unpaid interest as provided in the Invitation Memorandum) on the Settlement Date, which is expected to be on 24 October 2017.

Subject to the Consent Settlement Conditions and the Tender Settlement Conditions, Noteholders who validly offer their Notes for sale after the Early Tender Deadline but prior to the Expiration

Deadline and which are accepted by the Company for purchase will be entitled to receive the Consent Fee and the Purchase Price and accrued interest on the Settlement Date, which is expected to be on 24 October 2017.

Based on the Voting Instructions received as at the Early Tender Deadline, it is expected that the quorum required for the Meeting will be met and that the Extraordinary Resolution will be passed at the Meeting. Once the Extraordinary Resolution is passed and the Supplemental Trust Deed is executed, the Company may, at its option by giving not less than 5 business days' notice prior to the date fixed for redemption, exercise the Call Option, which will give the Company the option to redeem all (and not some only) of the Notes then outstanding (other than Notes which have already been accepted for purchase by the Company) on any date at its option by giving not less than 5 business days' notice prior to the date fixed for redemption, 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.

Noteholders who have not validly offered their Notes for sale or submitted Voting Instructions may collect copies of the Invitation Memorandum from the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as Tender Agent and Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 at any time 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.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Company Secretary and Executive Director
10 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.