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## BHL Limited

(incorporated in Bermuda with limited liability)



(incorporated in Bermuda with limited liability)  
(Stock Code: 1768)

### JOINT ANNOUNCEMENT PROPOSED PRIVATISATION OF BRACELL LIMITED BY BHL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

#### NO PRICE INCREASE STATEMENT

Joint Financial Advisers to BHL Limited



Financial Adviser to Bracell Limited



Independent Financial Adviser to  
the Independent Board Committee of  
Bracell Limited

Morgan Stanley



Reference is made to the announcement jointly issued by Bracell and the Offeror on 17 June 2016 in accordance with Rule 3.5 of the Takeovers Code (the "**Rule 3.5 Announcement**") and the announcement jointly issued by Bracell and the Offeror on 3 August 2016 in relation to the Revised Cancellation Consideration and Revised RSU Offer (the "**Price Increase Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Rule 3.5 Announcement and the Price Increase Announcement.

Further to the Price Increase Announcement, the Offeror advised the Bracell Board on 19 August 2016 that the Offeror does not intend to increase the Revised Cancellation Consideration and the RSU Offer Price and does not reserve its right to do so. Accordingly, the cash consideration for every Scheme Share cancelled under the Revised Proposal will remain at HK\$2.28 and the "see-through" price payable in cash by the Offeror to the RSU Holders under the Revised RSU Offer will remain at HK\$2.28 for each RSU (being equal to the Revised Cancellation Consideration, as there is no exercise price for the RSUs).

**Shareholders and potential investors of Bracell should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Revised Cancellation Consideration and the RSU Offer Price save in wholly exceptional circumstances in accordance with Rule 18.3 of the Takeovers Code.**

Shareholders and potential investors of Bracell should be aware that, except with the consent of the Executive, if the Revised Proposal is not approved by the Scheme Shareholders at the Court Meeting or has otherwise not become or been declared unconditional, and has been withdrawn or has lapsed, none of the Offeror, GS or any persons acting in concert with any of them, may within 12 months from the date on which the Revised Proposal is withdrawn or lapses either: (i) announce an offer or possible offer for Bracell; or (ii) acquire any voting rights of Bracell if the Offeror, GS or any persons acting in concert with any of them would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

**WARNING: Shareholders and/or potential investors should be aware that the implementation of the Revised Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and thus the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.**

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document. Shareholders are advised to read carefully the formal documentation in relation to the Revised Proposal once it has been despatched.

By order of the board of

**BHL Limited**

**Lee Chong**  
Director

By order of the board of

**Bracell Limited**

**John Jeffrey YING**  
Chairman

Hong Kong, 22 August 2016

*As at the date of this announcement, the Bracell Board comprises Mr. TEY Wei Lin (Chief Executive Officer) as an Executive Director; and Mr. John Jeffrey YING (Chairman), Mr. Jeffrey LAM Kin Fung, Mr. David YU Hon To, Mr. LIM Ah Doo, Mr. LOW Weng Keong and Mr. Armin MEYER as Independent Non-executive Directors.*

*George Thomas Dantas and Lee Chong, the Offeror Directors, and Mr. Sukanto Tanoto, the Ultimate Controlling Shareholder as sole shareholder of the Offeror, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Bracell Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Bracell Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*The Bracell Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement relating to the Bracell Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Bracell Group have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.*