

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Bracell Limited. This announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

BHL Limited

*(incorporated in Bermuda
with limited liability)*



Bracell Limited

*(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**

**DESPATCH OF THE SCHEME DOCUMENT AND
THE RSU OFFER LETTER**

**CLOSURE OF THE REGISTER OF MEMBERS OF BRACELL FOR
DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT
THE COURT MEETING AND THE BRACELL SGM**

**CLOSURE OF THE REGISTER OF MEMBERS OF BRACELL FOR
DETERMINING THE ENTITLEMENT OF THE SCHEME
SHAREHOLDERS UNDER THE SCHEME
AND RECORD TIME**

**DESPATCH OF THE SCHEME DOCUMENT AND THE RSU OFFER
LETTER**

The Scheme Document, containing, among other things, information regarding the Proposal and notices convening the Court Meeting and the Bracell SGM, will be despatched to the Shareholders and the RSU Holders on 30 August 2016.

In addition, the offer letter setting out the terms and conditions of the RSU Offer together with the form of acceptance (the “**RSU Offer Letter**”) will be despatched to the RSU Holders on 30 August 2016.

CLOSURE OF THE REGISTER OF MEMBERS OF BRACELL FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE COURT MEETING AND THE BRACELL SGM

The register of members of Bracell will be closed from Wednesday, 28 September 2016 to Friday, 30 September 2016 (both days inclusive) for the purpose of determining the entitlement of (a) the Scheme Shareholders to attend and vote at the Court Meeting and (b) the Shareholders to attend and vote at the Bracell SGM. For the avoidance of doubt, this period of closure is not for determining the entitlement of Scheme Shareholders to the Cancellation Consideration under the Scheme.

During such period of closure of the register of members, no transfers of Shares will be registered. In order to qualify to attend and vote at the Court Meeting and the Bracell SGM, all transfers accompanied by the relevant share certificates must be lodged with Bracell’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 27 September 2016.

CLOSURE OF THE REGISTER OF MEMBERS OF BRACELL FOR DETERMINING THE ENTITLEMENT OF THE SCHEME SHAREHOLDERS UNDER THE SCHEME AND RECORD TIME

If the resolutions to approve the Scheme and its implementation are respectively approved at the Court Meeting and the Bracell SGM, the register of members of Bracell will be closed from (and inclusive of) Thursday, 13 October 2016 onwards for the purpose of determining the entitlement of the Scheme Shareholders to the Cancellation Consideration under the Scheme.

From Thursday, 13 October 2016 onwards, no transfers of Shares will be registered. In order to qualify for the entitlement to the Cancellation Consideration, all transfers of Shares accompanied by the relevant share certificates must be lodged with Bracell’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 12 October 2016.

Subject to the Scheme being sanctioned by the Court at the Court hearing which is expected to be held on Friday, 14 October 2016 (Bermuda time), the record time for determining (a) the entitlement of the Scheme Shareholders under the Scheme and (b) the entitlement of the RSU Holders under the RSU Offer will be 4:00 p.m. on Tuesday, 18 October 2016.

Shareholders should note that if the resolutions to approve the Scheme and its implementation are approved at the Court Meeting and the Bracell SGM, dealings in the Shares on the Stock Exchange are expected to cease at 4:00 p.m. on Thursday, 6 October 2016. If the Scheme becomes effective on Tuesday, 18 October 2016 (Bermuda time), the listing of the Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Thursday, 20 October 2016.

GENERAL

Shareholders and/or potential investors should be aware that the implementation of the 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 the 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.

1. INTRODUCTION

Reference is made to the announcement jointly published by BHL Limited and Bracell on 17 June 2016 (the “**Announcement**”) in relation to the Proposal, the announcement jointly published by BHL Limited and Bracell on 3 August 2016 regarding the increase of the cancellation consideration to HK\$2.28 per Share (for the purposes of this announcement, the “**Cancellation Consideration**”) and the announcement jointly published by BHL Limited and Bracell on 22 August 2016 regarding the no price increase statement. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

2. DESPATCH OF THE SCHEME DOCUMENT AND THE RSU OFFER LETTER

The Scheme Document, containing, among other things, (i) information on the Proposal, (ii) a letter from the Bracell IBC containing its recommendation to the Scheme Shareholders and the RSU Holders in respect of the Proposal and the RSU Offer, (iii) a letter from Rothschild (Hong Kong) Limited, the independent

financial adviser to the Bracell IBC, containing its advice and recommendations in relation to the Proposal and the RSU Offer, and (iv) the notices of the Court Meeting and the Bracell SGM, will be despatched to the Shareholders on 30 August 2016.

In addition, the RSU Offer Letter will be despatched to the RSU Holders on 30 August 2016.

The Court Meeting will be convened to be held at 11:00 a.m. on Friday, 30 September 2016 at Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. The Bracell SGM will be convened to be held at the same venue on the same date at 11:30 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

3. CLOSURE OF THE REGISTER OF MEMBERS OF BRACELL FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE COURT MEETING AND THE BRACELL SGM

The register of members of Bracell will be closed from Wednesday, 28 September 2016 to Friday, 30 September 2016 (both days inclusive) for the purpose of determining the entitlement of (a) the Scheme Shareholders to attend and vote at the Court Meeting and (b) the Shareholders to attend and vote at the Bracell SGM.

For the avoidance of doubt, this period of closure is not for determining the entitlement of Scheme Shareholders to the Cancellation Consideration under the Scheme. Please refer to “*Expected Timetable in relation to the Proposal and the RSU Offer*” below for the record time for determining the entitlement of the Scheme Shareholders to the Cancellation Consideration and “*Closure of the Register of Members of Bracell for Determining the Entitlement of the Scheme Shareholders under the Scheme and Record Time*” below for the expected date on which the register of members of Bracell will be closed for the purpose of determining such entitlement.

During such period of closure of the register of members, no transfers of Shares will be registered. In order to qualify to attend and vote at the Court Meeting and the Bracell SGM, all transfers accompanied by the relevant share certificates must be lodged with Bracell’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 27 September 2016.

4. CLOSURE OF THE REGISTER OF MEMBERS OF BRACELL FOR DETERMINING THE ENTITLEMENT OF THE SCHEME SHAREHOLDERS UNDER THE SCHEME AND RECORD TIME

If the resolutions to approve the Scheme and its implementation are respectively approved at the Court Meeting and the Bracell SGM, the register of members of Bracell will be closed from (and inclusive of) Thursday, 13 October 2016 onwards for the purpose of determining the entitlement of the Scheme Shareholders to the Cancellation Consideration under the Scheme.

From Thursday, 13 October 2016 onwards, no transfers of Shares will be registered. In order to qualify for the entitlement to the Cancellation Consideration, all transfers of Shares accompanied by the relevant share certificates must be lodged with Bracell's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 12 October 2016.

Subject to the Scheme being sanctioned by the Court at the Court hearing which is expected to be held on Friday, 14 October 2016 (Bermuda time), the record time for determining (a) the entitlement of the Scheme Shareholders under the Scheme and (b) the entitlement of the RSU Holders under the RSU Offer will be 4:00 p.m. on Tuesday, 18 October 2016.

Shareholders should note that if the resolutions to approve the Scheme and its implementation are approved at the Court Meeting and the Bracell SGM, dealings in the Shares on the Stock Exchange are expected to cease at 4:00 p.m. on Thursday, 6 October 2016. If the Scheme becomes effective on Tuesday, 18 October 2016 (Bermuda time), the listing of the Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Thursday, 20 October 2016.

5. EXPECTED TIMETABLE IN RELATION TO THE PROPOSAL AND THE RSU OFFER

Set out below is the current expected timetable in relation to the Court Meeting, the Bracell SGM, the Proposal and the RSU Offer:

Hong Kong time

Latest time for lodging transfers of Shares to qualify for the entitlement to attend and vote at the Court Meeting and the Bracell SGM 4:30 p.m. on Tuesday, 27 September 2016

Closure of the register of members of Bracell for determining the entitlement to attend and vote at the Court Meeting and the Bracell SGM⁽¹⁾ from Wednesday, 28 September 2016 to Friday, 30 September 2016 (both days inclusive)

Latest time for lodging forms of proxy in respect of:

Court Meeting⁽²⁾ 11:00 a.m. on Wednesday, 28 September 2016
(or alternatively may be handed to the Chairman of the Court Meeting at the Court Meeting)

Bracell SGM⁽²⁾ 11:30 a.m. on Wednesday, 28 September 2016

Record date for determining the entitlement to attend and vote at the Court Meeting and the Bracell SGM Friday, 30 September 2016

Trading halt in the Shares⁽³⁾ from 9:00 a.m. on Friday, 30 September 2016

Court Meeting⁽⁴⁾11:00 a.m. on Friday,
30 September 2016

Bracell SGM⁽⁴⁾11:30 a.m. on Friday,
30 September 2016
(or as soon thereafter as the
Court Meeting shall have been
concluded or adjourned)

Announcement of (1) the results of the Court
Meeting and the Bracell SGM and (2) the
resumption of trading in the Shares, published
on the Stock Exchange's website⁽³⁾after 4:30 p.m. and no later
than 7:00 p.m. on Friday,
30 September 2016

Resumption of trading in the Shares⁽³⁾9:00 a.m. on Monday,
3 October 2016

Expected last day for dealings in the Shares
on the Stock Exchangefrom 4:00 p.m. on Thursday,
6 October 2016

Latest time for lodging transfers of Shares to
qualify for the entitlement to the Cancellation
Consideration under the Scheme 4:30 p.m. on Wednesday,
12 October 2016

Closure of the register of members of Bracell
for determining the entitlement of the Scheme
Shareholders under the Scheme⁽⁵⁾ from Thursday,
13 October 2016 onwards

Court hearing of the petition to sanction the
Scheme Friday, 14 October 2016
(*Bermuda time*)

Announcement of (1) the results of the Court hearing of the petition to sanction the Scheme, (2) the expected Effective Date and (3) the expected date of withdrawal of the listing of the Shares on the Stock Exchange, published on the Stock Exchange's websiteno later than 7:00 p.m. on Monday, 17 October 2016

Record Time for determining (1) the entitlement of the Scheme Shareholders under the Scheme and (2) the entitlement of the RSU Holders under the RSU Offer4:00 p.m. on Tuesday, 18 October 2016

Effective Date⁽⁶⁾Tuesday, 18 October 2016 (*Bermuda time*)

Announcement of (1) the Effective Date, (2) the results of the RSU Offer (based on the acceptances and/or rejections of the RSU Offer received as at the date of the announcement⁽⁸⁾) and (3) the withdrawal of the listing of the Shares on the Stock Exchange, published on the Stock Exchange's websiteno later than 7:00 p.m. on Wednesday, 19 October 2016

Withdrawal of the listing of the Shares on the Stock Exchange⁽⁶⁾4:00 p.m. on Thursday, 20 October 2016

Latest time to despatch cheques for payment of the Cancellation Consideration to the Scheme Shareholders⁽⁷⁾Thursday, 27 October 2016

Latest time to accept the RSU Offer and the closing date of the RSU Offer4:00 p.m. on Tuesday, 1 November 2016

Announcement of the results of the RSU Offer

published on the website of the SFC⁽⁸⁾ not later than 7:00 p.m. on
Tuesday, 1 November 2016

Notes:

- (1) The register of members of Bracell will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the Bracell SGM. For the avoidance of doubt, this period of closure is not for determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Consideration under the Scheme.
- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the Bracell SGM should be completed and signed in accordance with the instructions respectively printed on them and should be lodged with Bracell's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than the relevant times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may alternatively be handed to the Chairman of the Court Meeting at the Court Meeting. Completion and return of a form of proxy for the Court Meeting or the Bracell SGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he, she or it so wishes. In such event, the returned form of proxy will be deemed to have been revoked.
- (3) Trading in the Shares will be halted from 9:00 a.m. on Friday, 30 September 2016 pending the publication of an announcement of the results of the Court Meeting and the Bracell SGM. Trading in the Shares is expected to resume at 9:00 a.m. on the trading day following the announcement of those results.
- (4) The Court Meeting and the Bracell SGM will be held at Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong at the times and dates specified above.
- (5) The register of members of Bracell will be closed from Thursday, 13 October 2016 onwards for the purpose of determining the Scheme Shareholders who are qualified for entitlement to the Cancellation Consideration under the Scheme.
- (6) The Scheme will become effective upon all the Conditions set out in "*Conditions Precedent to the Proposal*" in the Explanatory Statement in the Scheme Document having been satisfied or validly waived (as applicable). Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of the listing of the Shares will take place following the Scheme becoming effective on the Effective Date and it is expected that the listing of the Shares will be withdrawn at 4:00 p.m. on Thursday, 20 October 2016. All of the Conditions have to be satisfied or validly

waived (as applicable) on or before Thursday, 29 December 2016 (which is the date falling 90 days after the date scheduled for the Court Meeting and the Bracell SGM) or such later date as may be proposed by the Offeror and permitted by the Court and the Executive, otherwise the Scheme will lapse and the Proposal will not proceed.

- (7) Cheques for the payment of the Cancellation Consideration under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of Bracell as soon as possible following the Effective Date but in any event on or before Thursday, 27 October 2016.
- (8) The duly completed and executed form of acceptance must be lodged by the RSU Holders with the Offeror, c/o Bracell Limited at 21/F, China Building, 29 Queen's Road Central, Central, Hong Kong, for the attention of the Offeror and marked "Bracell Limited — RSU Offer" by no later than 4:00 p.m. on Tuesday, 1 November 2016 (or such later date and time as may be notified to the RSU Holders by or on behalf of the Offeror). If acceptances and/or rejections of the RSU Offer have been received from all the RSU Holders as at the date of publication of the announcement of the results of the RSU Offer on Wednesday, 19 October 2016, no further announcement of the results of the RSU Offer will be published on the website of the SFC following the closing date of the RSU Offer on Tuesday, 1 November 2016.

Please note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made in the event that there is any change to the above timetable.

6. GENERAL

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise indicated.

Shareholders and/or potential investors should be aware that the implementation of the 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 the 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.

By Order of the board of
BHL Limited
George Thomas Dantas
Director

By Order of the board of
Bracell Limited
John Jeffrey Ying
Chairman

Hong Kong, 29 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 inquiries, 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.