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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

DATE OF THE COURT HEARING OF THE PETITION TO SANCTION THE SCHEME AND REVISED EXPECTED TIMETABLE

A. INTRODUCTION

Reference is made to (i) the scheme document jointly published by BHL Limited (the “**Offeror**”) and Bracell Limited (the “**Company**”) on 30 August 2016 (the “**Scheme Document**”) in relation to the Proposal, (ii) the announcement jointly published by the Offeror and the Company on 14 October 2016 in relation to, among other things, the delay in the Court Hearing of the petition to sanction the Scheme and (iii) the announcement jointly published by the Offeror and the Company on 17 October 2016 in relation to the date of the Court Hearing of the petition to sanction the Scheme.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Scheme Document.

B. DATE OF THE COURT HEARING OF THE PETITION TO SANCTION THE SCHEME

The Court Hearing of the petition to sanction the Scheme will take place on Tuesday, 18 October 2016 (Bermuda time).

C. REVISED EXPECTED TIMETABLE

Set out below is the revised expected timetable for the Proposal:

Court Hearing of the petition to sanction the Scheme Tuesday, 18 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 website no later than 7:00 p.m. on Wednesday, 19 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 Offer 4:00 p.m. on Thursday, 20 October 2016

Effective Date⁽¹⁾ Thursday, 20 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⁽³⁾) and (3) the withdrawal of the listing of the Shares on the Stock Exchange, published on the Stock Exchange’s website no later than 7:00 p.m. on Friday, 21 October 2016

Withdrawal of the listing of the Shares on the Stock
Exchange⁽¹⁾ 4:00 p.m. on Monday,
24 October 2016

Latest time to despatch cheques for payment of the
Cancellation Consideration to the Scheme
Shareholders⁽²⁾ Monday, 31 October 2016

Latest time to accept the RSU Offer and the closing
date of the RSU Offer 4:00 p.m. on Thursday,
3 November 2016

Announcement of the results of the RSU Offer
published on the website of the SFC⁽³⁾ not later than 7:00 p.m. on
Thursday, 3 November 2016

Shareholders and RSU Holders should 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.

All references in this announcement to times and dates are references to Hong Kong times and dates, other than references to the expected date of the Court Hearing in Bermuda and the Effective Date, which are the relevant times and dates in Bermuda. Bermuda time is 11 hours behind Hong Kong time.

Notes:

- (1) The Scheme will become effective upon all the Conditions 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 Monday, 24 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 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.
- (2) 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 the Company as soon as possible following the Effective Date but in any event on or before Monday, 31 October 2016.

- (3) 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 Thursday, 3 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 Friday, 21 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 Thursday, 3 November 2016.

D. GENERAL

Shareholders and/or potential investors should be aware that the Proposal will only become effective upon all the Conditions being satisfied or validly waived (as applicable) and therefore the Scheme may or may not become effective. 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, 18 October 2016

As at the date of this announcement, the 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 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 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 Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the 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.