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**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**

- (1) EFFECTIVE DATE OF THE SCHEME**
- (2) RESULTS OF THE RSU OFFER**
- (3) WITHDRAWAL OF LISTING OF SHARES**
- AND**
- (4) DESPATCH OF CHEQUES FOR PAYMENT  
UNDER THE SCHEME AND THE RSU OFFER**

**EFFECTIVE DATE OF THE SCHEME**

The Board and the Offeror Board are pleased to announce that the Scheme has become effective, and the Proposal has become unconditional and has been completed, on Thursday, 20 October 2016 (Bermuda time).

## **RESULTS OF THE RSU OFFER**

The RSU Offer is conditional upon the Scheme becoming effective. Accordingly, the RSU Offer has become unconditional on Thursday, 20 October 2016 (Bermuda time).

As at the date of this announcement, the Offeror has received valid acceptances of the RSU Offer in respect of all of the RSU Holders. As acceptances of the RSU Offer have been received from all the RSU Holders, 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.

## **WITHDRAWAL OF LISTING OF SHARES**

Listing of the Shares on the Main Board will be withdrawn at 4:00 p.m. on Monday, 24 October 2016.

## **DESPATCH OF CHEQUES FOR PAYMENT UNDER THE SCHEME AND THE RSU OFFER**

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 but in any event on or before Monday, 31 October 2016.

The RSU Holders who have accepted the RSU Offer will be paid the RSU Offer Price in accordance with the vesting date under, and subject to, the existing terms of each of the RSUs.

## **A. INTRODUCTION**

Reference is made to 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.

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

## **B. EFFECTIVE DATE OF THE SCHEME**

The Board and the Offeror Board are pleased to announce that on Thursday, 20 October 2016 (Bermuda time), a copy of the order of the Court sanctioning the Scheme was registered by the Registrar of Companies in Bermuda. As all the other conditions have been satisfied, upon the registration of the order of the Court, the Scheme has become effective, and the Proposal has become unconditional and has been completed, on Thursday, 20 October 2016 (Bermuda time).

## **C. RESULTS OF THE RSU OFFER**

The RSU Offer is conditional upon the Scheme becoming effective. Accordingly, the RSU Offer has become unconditional on Thursday, 20 October 2016 (Bermuda time).

As at the date of this announcement, the Offeror has received valid acceptances of the RSU Offer in respect of all of the RSU Holders. This represents acceptances in respect of 525,000 RSUs, representing 100% of the total number of outstanding RSUs as at the Record Time for determining the entitlement of the RSU Holders under the RSU Offer, which is 4:00 p.m. on Thursday, 20 October 2016. As acceptances of the RSU Offer have been received from all the RSU Holders, 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. WITHDRAWAL OF LISTING OF SHARES**

Listing of the Shares on the Main Board will be withdrawn at 4:00 p.m. on Monday, 24 October 2016.

## **E. DESPATCH OF CHEQUES FOR PAYMENT UNDER THE SCHEME AND THE RSU OFFER**

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 but in any event on or before Monday, 31 October 2016.

The RSU Holders who have accepted the RSU Offer will be paid the RSU Offer Price in accordance with the vesting date under, and subject to, the existing terms of each of the RSUs.

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, 21 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.*