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## **PAGAC II-2 LIMITED**

### **ANNOUNCEMENT**

**(1) LEVEL OF ACCEPTANCE OF THE VOLUNTARY CONDITIONAL CASH OFFERS BY UBS AG HONG KONG BRANCH ON BEHALF OF PAGAC II-2 LIMITED TO ACQUIRE ALL ISSUED SHARES OF YINGDE GASES GROUP COMPANY LIMITED (OTHER THAN THOSE ALREADY ACQUIRED OR AGREED TO BE ACQUIRED BY PAGAC II-2 LIMITED AND PARTIES ACTING IN CONCERT WITH IT) AND FOR CANCELLATION OF ALL OUTSTANDING OPTIONS OF YINGDE GASES GROUP COMPANY LIMITED**

**(2) OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS  
AND**

**(3) OFFERS TO REMAIN OPEN FOR 14 DAYS**

**Financial adviser to the Offeror**



#### **OFFERS BECOMING UNCONDITIONAL IN ALL RESPECTS**

As at 4:00 p.m. on 6 April 2017, valid acceptances of (i) the Share Offer have been received in respect of 572,190,683 Shares (representing approximately 30.27% of the issued share capital and voting rights of the Company as at the date of this announcement); and (ii) the Option Offer have been received in respect of 3,832,500 Options (representing 100% of all outstanding Options). Taking into account the 446,300,730 Shares already held by the Offeror (representing approximately 23.61% of the issued share capital and voting rights of the Company as at the date of this announcement), the valid acceptances in respect of 572,190,683 Shares under the Share Offer would result in the Offeror and its Concert Parties holding an aggregate of 1,018,491,413 Shares (representing approximately 53.87% of the issued share capital and voting rights of the Company as at the date of this announcement). As the sole condition to the Share Offer as to acceptance has now been satisfied, and the Option Offer is conditional only upon the Share Offer becoming unconditional, the conditions to the Offers set out in the Offer Document have now been satisfied. The Offeror hereby announces that as at 4:00 p.m. on 6 April 2017 the Offers have become unconditional in all respects.

#### **OFFERS TO REMAIN OPEN FOR 14 DAYS**

The Offeror hereby announces that pursuant to Rule 15.3 of the Takeovers Code, the Offers are required to remain open for acceptance for 14 days after the Offers become unconditional in all respects or until 4:00 p.m. on 20 April 2017.

## **1. INTRODUCTION**

Reference is made to (i) the March 1 Announcement issued by the Company dated 1 March 2017; (ii) the Rule 3.5 Announcement issued by the Offeror dated 7 March 2017; and (iii) the Offer Document issued by the Offeror dated 10 March 2017. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Offer Document.

All time references contained in this announcement are to Hong Kong times.

## **2. ACCEPTANCE LEVEL**

As at 4:00 p.m. on 6 April 2017, valid acceptances of (i) the Share Offer have been received in respect of 572,190,683 Shares (representing approximately 30.27% of the issued share capital and voting rights of the Company as at the date of this announcement); and (ii) the Option Offer have been received in respect of 3,832,500 Options (representing 100% of all outstanding Options).

Taking into account the 446,300,730 Shares already held by the Offeror (representing approximately 23.61% of the issued share capital and voting rights of the Company as at the date of this announcement), the valid acceptances in respect of 572,190,683 Shares under the Share Offer would result in the Offeror and its Concert Parties holding an aggregate of 1,018,491,413 Shares (representing approximately 53.87% of the issued share capital and voting rights of the Company as at the date of this announcement). As such, the Offeror hereby announces that the condition to the Offers as set out under the section headed “Letter from UBS – Condition of the Offers” in the Offer Document has been satisfied.

Immediately prior to the commencement of the offer period under the Takeovers Code, the Offeror and its Concert Parties (excluding EFM and EPT of UBS) held, controlled or directed or had rights over 13,135,500 Shares, which represents approximately 0.69% of the then issued share capital and voting rights of the Company. Save for the acquisition of an aggregate of 433,165,230 Shares during the Offer Period and the acceptance of the Share Offer described above, the Offeror and its Concert Parties (excluding EFM and EPT of UBS) have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror nor any of its Concert Parties (excluding EFM and EPT of UBS) has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

## **3. SHARE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS**

As the sole condition to the Offers as to acceptance as set out in the Offer Document has now been satisfied, the Offeror announces that the Share Offer is unconditional in all respects as at 4:00 p.m. on 6 April 2017.

## **4. OPTION OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS**

The Option Offer is conditional upon the Share Offer becoming unconditional. As the Share Offer has become unconditional in all respects, the Offeror also announces that the Option Offer is unconditional in all respects as at 4:00 p.m. on 6 April 2017.

## 5. OFFERS TO REMAIN OPEN FOR ACCEPTANCES FOR 14 DAYS

At least fourteen (14) days' notice in writing will be given before the Offers are closed to those Shareholders and Optionholders who have not accepted the Share Offer and the Option Offer, respectively. The Offeror hereby announces that pursuant to Rule 15.3 of the Takeovers Code, the Offers will remain open for acceptance for 14 days after the Offers become unconditional in all respects or until 4:00 p.m. on 20 April 2017. The Share Offer and the Option Offer will be closed to those Shareholders and Optionholders who have not accepted the Share Offer and the Option Offer, respectively, by 4:00 p.m. on 20 April 2017.

*Shareholders and Optionholders are advised that the Offers will remain open for acceptance until 4:00 p.m. on 20 April 2017.*

Shareholders are advised to refer to the Offer Document and the WHITE Form of Share Offer Acceptance for details of acceptance procedures if they wish to accept the Share Offer. Optionholders are advised to refer to the Offer Document and the PINK Form of Option Offer Acceptance for details of acceptance procedures if they wish to accept the Option Offer.

## 6. SETTLEMENT OF THE OFFERS

Payment of cash consideration for the Offer Shares (after deducting the seller's ad valorem stamp duty) or Options tendered for acceptance under the Offers will be despatched to the accepting Shareholder(s) (to the address specified on the relevant Shareholder's WHITE Form of Share Offer Acceptance) or the accepting Optionholder(s) (to the address specified on the relevant Optionholder's PINK Form of Option Offer Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the later of the date of this announcement and the date on which relevant documents of title of the Shares or the Options (as the case may be) are received by the Registrar to render each of such acceptance of any of the Share Offer or the Option Offer complete and valid in accordance with the Takeovers Code, the Offer Document and the relevant Form(s) of Acceptance.

By order of the board  
**PAGAC II-2 Limited**  
**David Jaemin Kim**  
*Director*

Hong Kong, 6 April 2017

*As at the date of this announcement, the directors of the Offeror are Mr. David Jaemin Kim, Mr. Anthony Miller, Mr. Peter Rioda and Ms. Tamara Williams.*

*(a) Mr. David Jaemin Kim, Mr. Anthony Miller, Mr. Peter Rioda and Ms. Tamara Williams, being the directors of the Offeror, and (b) Mr. Jon Robert Lewis, Mr. Derek Roy Crane, Mr. Peter Rioda and Ms. Tamara Williams, being the directors of PAG Asia Capital GP II Limited (the general partner of the limited partnership which wholly-owns the Offeror), jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement 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.*