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**TAIWAN CEMENT CORPORATION**

(台灣水泥股份有限公司)

*(A joint stock company incorporated in Taiwan)*

**TCC INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1136)**

**TCC INTERNATIONAL LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

## **JOINT ANNOUNCEMENT**

### **PROPOSED PRIVATISATION OF TCC INTERNATIONAL HOLDINGS LIMITED BY TAIWAN CEMENT CORPORATION AND TCC INTERNATIONAL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS)**

**(1) RESULTS OF THE COURT MEETING, EGM AND  
SPECIAL EGM**

**AND**

**(2) CLOSURE OF REGISTERS OF MEMBERS**

**Financial Adviser to Taiwan Cement Corporation and TCC International Limited**



**BNP PARIBAS**

## **RESULTS OF THE COURT MEETING, EGM AND SPECIAL EGM**

On Monday, September 18, 2017, the resolution to approve the Scheme was approved by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting.

The special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, and the ordinary resolution to simultaneously restore the issued share capital of the Company to its former amount prior to the reduction of capital by issuing the same number of new Shares as the number of Scheme Shares cancelled and extinguished, credited as fully paid at par, to TCC and TCCI (as the case may be) were both approved by the Shareholders at the EGM.

The special resolution to cancel all of the Convertible Preference Scheme Shares pursuant to Article 3A(k)(iv) of the Articles was approved by the Convertible Preference Shareholders present and voting either in person or proxy at the Special EGM.

## **CLOSURE OF REGISTERS OF MEMBERS**

For the purpose of determining which Scheme Shareholders are qualified for entitlements under the Scheme, the registers of members of the Company will be closed from Friday, September 22, 2017 onwards. Subject to the Scheme becoming effective, no transfers of Shares will be effected from that day onwards.

## **INTRODUCTION**

References are made to (i) the joint announcement of the Offeror and the Company dated April 20, 2017 in relation to, among others, the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Law and (ii) the scheme document jointly issued by the Offeror and the Company dated August 24, 2017 in relation to the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used in the Scheme Document shall have the same respective meanings as used in this joint announcement.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held at 9:00 a.m. (Hong Kong time) on Monday, September 18, 2017 at Alexandra Room, 2/F Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong, for the purpose of considering and, if thought fit, approving the Scheme. Scheme Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Scheme Shares.

In compliance with both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (1) the Scheme is approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme is approved (by way of poll) by Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Scheme Shares held by Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Disinterested Scheme Shares held by all the Disinterested Scheme Shareholders.

The value of the Scheme Shares and votes attaching to the Disinterested Scheme Shares are to be calculated based on the total number of Ordinary Scheme Shares and Ordinary Shares underlying the Convertible Preference Scheme Shares (with each Convertible Preference Share being convertible at the Conversion Rate into approximately 1.0913 Ordinary Shares) held by the Scheme Shareholders and Disinterested Scheme Shareholders who attend and vote in person or by proxy at the Court Meeting, respectively.

The results of the Court Meeting are as follows:

	<b>Votes cast by Scheme Shareholders either in person or by proxy</b>	<b>Votes cast by Scheme Shareholders either in person or by proxy in FAVOUR of the Scheme</b>	<b>Votes cast by Scheme Shareholders either in person or by proxy AGAINST the Scheme</b>
Number of Scheme Shareholders	109 <i>(Note 1)</i>	95 (87.16%)	14 (12.84%)
Number of Scheme Shares represented <i>(Note 2)</i>	1,206,031,159	1,192,434,821 (98.87%)	13,596,338 (1.23%)
Number of Disinterested Scheme Shares represented <i>(Note 3)</i>	1,206,031,159 <i>(Note 4)</i>	1,192,434,821 (98.87%)	13,596,338 (0.79%) <i>(Note 5)</i>

*Notes:*

- (1) The number of holders of Scheme Shares includes the number of the CCASS Participants who instructed HKSCC Nominees Limited to vote on the Scheme, details of which are set out below.
- (2) The number of Scheme Shares is calculated based on the total number of Ordinary Scheme Shares and Ordinary Shares underlying the Convertible Preference Scheme Shares held by the Scheme Shareholders who attended and voted in person or by proxy at the Court Meeting.
- (3) The number of Disinterested Scheme Shares is calculated based on the total number of Ordinary Scheme Shares and Ordinary Shares underlying the Convertible Preference Scheme Shares held by the Disinterested Scheme Shareholders who attended and voted in person or by proxy at the Court Meeting.
- (4) As the Offeror Concert Parties are not Disinterested Scheme Shareholders, their votes are not to be counted for the purpose of satisfying the additional requirements imposed by Rule 2.10 of the Takeovers Code as set out in the section headed “7. Additional Requirements Imposed by Rule 2.10 of the Takeovers Code” in the Explanatory Memorandum of the Scheme Document. None of the Offeror Concert Parties cast their votes at the Court Meeting.
- (5) Such percentage number represents the percentage of Disinterested Scheme Shares held by all the Disinterested Scheme Shareholders (whether or not present and voting either in person or by proxy at the Court Meeting).

Accordingly, subject to the sanctions to be obtained from the Grand Court, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code.

The total number of Scheme Shares entitling the holders to attend and vote for or against the Scheme either in person or by proxy at the Court Meeting was 1,826,538,156 Scheme Shares (comprising 1,826,448,522 Ordinary Scheme Shares and 89,634 underlying Ordinary Shares of 82,134 Convertible Preference Scheme Shares). The Ordinary Shares and Convertible Preference Shares in which TCC (through TCCI) is interested do not form part of the Scheme Shares and neither TCC nor TCCI was entitled to vote on the Scheme at the Court Meeting. Accordingly, TCC and TCCI abstained from voting at the Court Meeting. No Scheme Shareholder was required to abstain from voting on the Scheme at the Court Meeting. However, votes of Scheme Shareholders who are not Disinterested Scheme Shareholders (being the Offeror Concert Parties) are not to be taken into account for the purpose of satisfying the additional requirements under Rule 2.10 of the Takeovers Code as set out in the section headed “7. Additional Requirements Imposed by Rule 2.10 of the Takeovers Code” in the Explanatory Memorandum of the Scheme Document. For the avoidance of doubt, none of the Offeror Concert Parties cast their votes at the Court Meeting.

In accordance with the direction from the Grand Court, HKSCC Nominees Limited was permitted to vote both for and against the Scheme in accordance with instructions received by it from CCASS Participants. HKSCC Nominees Limited cast its votes in accordance with the instructions received from CCASS Participants in compliance with the “General Rules of CCASS” and the “CCASS Operational Procedures” in effect from time to time. A total number of 23 CCASS Participants representing 1,179,057,721 Scheme Shares voted in favour of the Scheme and a total number of 7 CCASS Participants representing 13,168,635 Scheme Shares voted against the Scheme at the Court Meeting. For the purpose of calculating the “majority in number”, each such CCASS Participant who instructed HKSCC Nominees Limited to vote in favour of the Scheme was counted for the “majority in number” as a single Scheme Shareholder voting in favour of the Scheme, and, if applicable, each such CCASS Participant who instructed HKSCC Nominees Limited to vote against the Scheme was counted for the “majority in number” as a single Scheme Shareholder voting against the Scheme. HKSCC Nominees Limited itself, as opposed to the instructing CCASS Participants, was not counted as a Scheme Shareholder for the purpose of the calculation of the “majority in number”.

Computershare Hong Kong Investor Services Limited acted as the scrutineer for the vote-taking at the Court Meeting.

## RESULTS OF THE EGM

The EGM was held after the conclusion of the Court Meeting on Monday, September 18, 2017 at Alexandra Room, 2/F Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong, for the purpose of considering, and if thought fit, passing the special and ordinary resolutions set out in the notice of the EGM dated August 24, 2017.

The results of the EGM are as follows:

	<b>Votes cast by Shareholders either in person or by proxy</b>	<b>Votes cast by Shareholders either in person or by proxy in FAVOUR of the resolution</b>	<b>Votes cast by Shareholders either in person or by proxy AGAINST the resolution</b>
<b>Special Resolution</b>			
1. To approve, among others, the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares	4,867,734,240 <i>(Note 1)</i>	4,857,254,701 <i>(99.78%)</i>	10,479,539 <i>(0.22%)</i>
<b>Ordinary Resolution</b>			
2. To approve, among others, the restoration of the issued share capital of the Company by allotting and issuing the same number of new Shares as the number of Scheme Shares cancelled and extinguished, credited as fully paid at par, to TCC and TCCI (as the case may be)	4,867,534,240 <i>(Note 2)</i>	4,857,054,701 <i>(99.78%)</i>	10,479,539 <i>(0.22%)</i>

*Notes:*

- (1) The number of votes cast is calculated based on the total number of Ordinary Shares and Ordinary Shares underlying the Convertible Preference Shares held by the Shareholders who attended and voted in person or by proxy at the EGM. Such number represents approximately 88.78% of the total number of Ordinary Shares in issue as at the date of the EGM (including Ordinary Shares underlying the Convertible Preference Shares in issue as at the date of the EGM, with each Convertible Preference Share being convertible at the Conversion Rate into approximately 1.0913 Ordinary Shares).

- (2) The number of votes cast is calculated based on the total number of Ordinary Shares and Ordinary Shares underlying the Convertible Preference Shares held by the Shareholders who attended and voted in person or by proxy at the EGM. Such number represents approximately 88.78% of the total number of Ordinary Shares in issue as at the date of the EGM (including Ordinary Shares underlying the Convertible Preference Shares in issue as at the date of the EGM, with each Convertible Preference Share being convertible at the Conversion Rate into approximately 1.0913 Ordinary Shares).

Accordingly:

1. the special resolution numbered as (1) above was duly passed by not less than three-fourths of the votes cast by the Shareholders voting in person or by proxy at the EGM; and
2. the ordinary resolution numbered as (2) above was duly passed by a simple majority of the votes cast by the Shareholders voting in person or by proxy at the EGM.

As at the date of the EGM, on a fully-converted basis, 5,482,938,093 Ordinary Shares (comprising 4,943,464,851 Ordinary Shares and 539,473,242 Ordinary Shares underlying the 494,333,645 Convertible Preference Shares in issue) were in issue. The total number of Ordinary Shares (on a fully-converted basis) entitling the Shareholders to attend and vote for or against the special resolution and the ordinary resolution at the EGM numbered as (1) and (2) above, respectively, was 5,482,938,093 Ordinary Shares. No Shareholder was required to abstain from voting on any of the said resolutions, nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolutions at the EGM.

Computershare Hong Kong Investor Services Limited acted as the scrutineer for the vote-taking at the EGM.

## **RESULTS OF THE SPECIAL EGM**

The Special EGM was held after the conclusion of the EGM on Monday, September 18, 2017 at Alexandra Room, 2/F Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong, for the purpose of considering, and if thought fit, passing the special resolution set out in the notice of the Special EGM dated August 24, 2017.

The result of the Special EGM is as follows:

<b>Special Resolution</b>	<b>Votes cast by Convertible Preference Shareholders either in person or by proxy</b>	<b>Votes cast by Convertible Preference Shareholders either in person or by proxy in FAVOUR of the resolution</b>	<b>Votes cast by Convertible Preference Shareholders either in person or by proxy AGAINST the resolution</b>
1. To approve, among others, the cancellation of the Convertible Preference Scheme Shares	539,383,955 <i>(Note 1)</i>	539,383,955 (100%)	0 (0%)

*Note:*

- (1) The number of votes cast is calculated based on the total number of Ordinary Shares underlying the Convertible Preference Shares held by the Convertible Preference Shareholders who attended and voted in person or by proxy at the Special EGM. Such number represents approximately 99.98% of the total number of Ordinary Shares underlying the Convertible Preference Shares in issue as at the date of the Special EGM.

Accordingly, the special resolution numbered as (1) above was duly passed by not less than three-fourths of the votes cast by the Convertible Preference Shareholders voting in person or by proxy at the Special EGM.

As at the date of the Special EGM, 494,333,645 Convertible Preference Shares were in issue, representing 539,473,242 Ordinary Shares on a fully-converted basis. The total number of Convertible Preference Shares entitling the Convertible Preference Shareholders to attend and vote for or against the special resolution at the Special EGM was 494,333,645 Convertible Preference Shares, representing 539,473,242 Ordinary Shares on a fully-converted basis. No Convertible Preference Shareholder was required to abstain from voting on the said resolution, nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolution at the Special EGM.



Computershare Hong Kong Investor Services Limited acted as the scrutineer for the vote-taking at the Special EGM.

## **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this joint announcement and following conclusion of the Court Meeting, EGM and Special EGM, Conditions (a), (b), (c), (f) and (g) have been fulfilled. The implementation of the Scheme and the Proposal is still subject to the fulfilment or waiver (as applicable) of Conditions (d), (e), (h) to (o) as set out in the section headed “4. Conditions of the Proposal” in the Explanatory Memorandum of the Scheme Document, and therefore the Scheme, and thus the Proposal may or may not become effective.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is currently expected to become effective on Thursday, November 16, 2017 (Cayman Islands time).

## **CLOSURE OF REGISTERS OF MEMBERS**

For the purpose of determining which Scheme Shareholders are qualified for entitlements under the Scheme, the registers of members of the Company will be closed from Friday, September 22, 2017 onwards. Subject to the Scheme becoming effective, no transfers of Shares will be effected from that day onwards.

## **WITHDRAWAL OF LISTING OF THE ORDINARY SHARES**

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Ordinary Shares on the Stock Exchange with effect from 9:00 a.m. on Monday, November 20, 2017.

## **EXPECTED TIMETABLE**

**Hong Kong Time**  
(Unless otherwise stated)

Suspension of trading of the Ordinary Shares on the

Stock Exchange. . . . . 9:00 a.m. on  
Wednesday, September 20, 2017

**Hong Kong Time**  
(Unless otherwise stated)

- Latest time for lodging transfers of the Shares in order to qualify for entitlements under the Scheme . . . . . 4:30 p.m. on Thursday, September 21, 2017
- Registers of members of the Company closed for determining entitlements to qualify under the Scheme (*Note 1*) . . . . . From Friday, September 22, 2017 onwards
- Scheme Record Date . . . . . Monday, September 25, 2017
- Latest time to submit Election Form to elect the Share Alternative. . . . . 4:30 p.m. on Tuesday, October 3, 2017
- Application to the FSC for the new issuance of TCC Shares and updated draft Information Memorandum published on MOPS (*Note 2*) . . . . . Thursday, October 19, 2017
- Approval by the FSC of the new issuance of TCC Shares (*Note 3*) . . . . . Monday, November 6, 2017
- Final Information Memorandum published on MOPS. . . . . Monday, November 6, 2017
- Announcement of the approval by the FSC on the Stock Exchange. . . . . On or before Tuesday, November 7, 2017
- Court Hearing to sanction the Scheme and to confirm the Reduction (*Note 4*). . . . . Friday, November 10, 2017  
**(Cayman Islands Time)**

**Hong Kong Time**  
(Unless otherwise stated)

Announcement of (1) the results of the Court Hearing  
to sanction the Scheme and confirm the Reduction,  
(2) the expected Effective Date and  
(3) the intention to withdraw the listing of  
the Ordinary Shares on the Stock Exchange ..... Before 8:30 a.m. on  
Monday, November 13, 2017

Effective Date (*Note 4 and Note 5*)..... Thursday, November 16, 2017  
**(Cayman Islands Time)**

Announcement of the Effective Date and  
withdrawal of listing of the Ordinary Shares  
on the Stock Exchange ..... Friday, November 17, 2017

Withdrawal of listing of  
the Ordinary Shares on the Stock Exchange  
becomes effective ..... 9:00 a.m. on  
Monday, November 20, 2017

Cheques for cash entitlements  
to be despatched (*Note 6*) ..... On or before  
Monday, November 27, 2017

TCC Shares under the Share Alternative  
to be allotted (*Note 6*) ..... On or before  
Monday, November 27, 2017

**Shareholders should note that the timetable is subject to change. Further  
announcement(s) will be made in the event that there is any change to the timetable.**

*Notes:*

- (1) The registers of members of the Company will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.

- (2) An updated draft Information Memorandum with the aggregate number of TCC Shares to be issued will be uploaded onto MOPS at <http://mops.twse.com.tw/>.
- (3) The approval of the FSC will be deemed granted if the FSC does not voice its objection within 12 business days in Taiwan after the filing of such application.
- (4) All references to times and dates are references to Hong Kong times and dates, other than references to the expected dates of the Court Hearing and the Effective Date, which are the relevant times and dates in the Cayman Islands. As at the date of this joint announcement, Cayman Islands time is 13 hours behind Hong Kong time.
- (5) The Scheme will become effective upon all the Conditions set out in the section headed “4. Conditions of the Proposal” in Part VII – Explanatory Memorandum of the Scheme Document having been fulfilled or waived, as applicable.
- (6) Cheques for cash entitlements to the Scheme Shareholders will be despatched by post and TCC Shares will be allotted to the Scheme Shareholders who have validly elected the Share Alternative, in both cases, within seven (7) Business Days from the Effective Date.

## **GENERAL**

Immediately before the commencement of the Offer Period, the total number of Ordinary Shares and Convertible Preference Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 3,228,962,857 Ordinary Shares and 494,251,511 Convertible Preference Shares, representing approximately 65.32% of the total number of Ordinary Shares in issue and 99.98% of the total number of Convertible Preference Shares in issue at that time, respectively.

During the Offer Period and up to the date of this joint announcement, save as disclosed in the section headed “8. Dealings in the Shares” in “Appendix V – General Information” to the Scheme Document, none of the Offeror or the Offeror Concert Parties had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities. As at the date of this joint announcement, the total number of Ordinary Shares and Convertible Preference Shares held, controlled or directed by the Offeror and the Offeror Concert Parties were 3,219,107,857 Ordinary Shares and 494,251,511 Convertible Preference Shares, representing approximately 65.12% of the total number of Ordinary Shares in issue and 99.98% of the total number of Convertible Preference Shares in issue, respectively.

As at the date of this joint announcement, none of the Offeror or the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for any borrowed securities which have been either on-lent or sold.

## **WARNINGS:**

**Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the satisfaction of the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By Order of the Board of  
**Taiwan Cement Corporation**  
**Chang, An-Ping, Nelson**  
*Chairman*

By Order of the Board of  
**TCC International Holdings Limited**  
**Chang, An-Ping, Nelson**  
*Chairman*

By Order of the Board of  
**TCC International Limited**  
**Chang, An-Ping, Nelson**  
*Director*

Hong Kong, September 18, 2017

*As at the date of this joint announcement, the board of directors of TCC comprises Chang An-Ping, Nelson as the Chairman; Koo, Jason Kung Yi, Kenneth C.M. Lo, Chi-Wen Chang, Wang, Por-yuan, Yu, Tzun-yen, Chen Chien-Tong, Eric T. Wu, Lin, Ming Sheng, Jennifer Lin, Esq., Chang, Kang-Lung Jason, Lin Nan-Chou, Hsieh Chi-Chia, Chen Chi-Te and David Carr Michael as directors; and Arthur Yu-Cheng Chiao, Victor Wang, Cheng-Ming Yeh and Sheng, Chih-Jen as independent directors.*

*As at the date of this joint announcement, the board of directors of TCCI comprises Chang An-Ping, Nelson and Koo, Jason Kung Yi.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the board of directors of the Company comprises Mr. Chang, An-Ping, Nelson as the Chairman and an executive Director; Mr. Koo, Jason Kung Yi as the Managing Director and an executive Director; Dr. Shan Weijian, Mr. Chang, Kang-Lung, Jason, Ms. Wang, Lishin, Elizabeth and Ms. Wang, Chi-May as non-executive Directors; and Dr. Liao Poon Huai, Donald, Dr. Chih Ching Kang, Kenneth and Mr. Shieh, Jen-Chung, Roger as independent non-executive Directors.*

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