


General Announcement::Results of Rights Issue

Issuer & Securities

Issuer/ Manager	JARDINE CYCLE & CARRIAGE LIMITED
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JARDINE CYCLE & CARRIAGE LIMITED

(Co. Reg. No.: 196900092R)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE - RESULTS OF RIGHTS ISSUE

1. INTRODUCTION

Jardine Cycle & Carriage Limited (the “**Company**”) refers to the announcements dated 18th June 2015 and 29th June 2015 made by the Company in relation to the Rights Issue (the “**Rights Issue Announcements**”, and each, a “**Rights Issue Announcement**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Rights Issue Announcements and the Offer Information Statement.

2. RESULTS OF RIGHTS ISSUE

2.1 Level of Subscription. The Company wishes to announce that at the close of the Rights Issue on 15th July 2015 (the “**Closing Date**”), valid acceptances and excess applications were received for a total of 48,500,320 Rights Shares, representing approximately 122.71 per cent. of the total number of 39,523,628 Rights Shares available for subscription under the Rights Issue. This includes the subscription and payment in full for an aggregate of 29,380,171 Rights Shares by the subsidiaries of Jardine Strategic Holdings Limited, pursuant to the Undertaking.

A total of 291,614 Rights Shares, including the fractional entitlements which were disregarded in arriving at the Entitled Shareholders’ entitlements to the Rights Shares and Rights Shares which were not subscribed by the Entitled Shareholders, renounees of the Entitled Shareholders or purchasers of Nil-Paid Rights traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period (the “**Purchasers**”), will be allotted to satisfy excess applications. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	As a percentage of the total number of 39,523,628 Rights Shares (%)
Valid acceptances⁽¹⁾	39,232,014	99.26

	Number of Rights Shares	As a percentage of the total number of 39,523,628 Rights Shares (%)
Excess applications⁽¹⁾⁽²⁾	9,268,306	23.45
Total	48,500,320	122.71

Notes:

- (1) Valid acceptances for the Rights Shares and applications for excess Rights Shares were received in relation to 16,495,149 Rights Shares from the Shareholders (other than the Undertaking Shareholder) (such Shareholders, the “**Non-Undertaking Shareholders**”), representing 162.62 per cent. of the Non-Undertaking Shareholders’ total pro-rata entitlements under the Rights Issue in relation to their Shares (being 10,143,457 Rights Shares).
- (2) Applications for excess Rights Shares were received in relation to (i) 2,625,000 Rights Shares from the Undertaking Shareholder and (ii) 6,643,306 Rights Shares from the Non-Undertaking Shareholders.

2.2 **Resultant Shareholding of the Undertaking Shareholder.** Based on the final results of the Rights Issue and following the allotment and issue of the Rights Shares, the resultant shareholding of the Undertaking Shareholder will be as follows:

Nil-Paid Rights (including Nil-Paid Rights acquired during the Nil-Paid Rights trading period (if applicable))	Excess Rights Shares	Resultant shareholding ⁽¹⁾ (%)
29,380,171	0	74.34

Note:

- (1) Approximate percentage based on the issued share capital of the Company immediately following the allotment and issue of the Rights Shares, comprising 395,236,288 Shares.

2.3 **Gross proceeds from the Rights Issue.** As the Rights Issue has been fully subscribed, the Company has raised gross proceeds of S\$1.0 billion (US\$749 million based on the exchange rate of US\$1.00:S\$1.3725 as at 20th July 2015) from the Rights Issue.

2.4 **Allotment of the Rights Shares.** In the case of (a) Shareholders with Shares standing to the credit of their securities accounts (“**Securities Accounts**”) maintained with The Central Depository (Pte) Limited (“**CDP**”) and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents (“**Entitled Depositors**”), (b) Purchasers and (c) Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Company’s Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided the Company’s Share Registrar

with addresses in Singapore for the service of notices and documents (“**Entitled Scripholders**”) and their renounees (who have furnished valid Securities Account numbers in the relevant form in the provisional allotment letter (the “**PAL**”), and who have valid acceptances of Rights Shares and (if applicable) successful applications for excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within 10 market days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the mailing address of each of the relevant subscribers as maintained in the records of CDP, by ordinary post and at their own risk, a notification letter stating the number of Rights Shares credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and (if applicable) successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Company’s Share Registrar within 10 market days after the Closing Date.

- 2.5 **Sale of Nil-Paid Rights of Foreign Shareholders.** Nil-Paid Rights in respect of a total of 174,769 Rights Shares which would otherwise have been provisionally allotted to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided the Company’s Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents (“**Foreign Shareholders**”), have been sold on the SGX-ST.

The net proceeds from all such sales, after deduction of all expenses therefrom (including any applicable brokerage, commission and goods and services tax), will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date, and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Joint Underwriters of the Rights Issue, the Company’s Share Registrar or CDP in connection therewith.

- 2.6 **Refund for invalid/unsuccessful acceptances and/or excess applications.** If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date at their own risk by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the applicants’ own risk to their mailing addresses in Singapore as maintained in the records of CDP;

- (b) where the acceptance and/or application had been made through the Company's Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the applicants' own risk to their mailing addresses in Singapore as maintained in the records of the Company's Share Registrar; and
- (c) where the acceptance and/or application had been made through an automated teller machine of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and/or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited (the "**Participating Banks**"), in accordance with the terms and conditions of the Offer Information Statement, by crediting the applicants' bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

By Order of the Board

Ho Yeng Tat
Group Company Secretary

Singapore, 20th July 2015

IMPORTANT NOTICE

This Announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this Announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This release is not an offer for sale of securities in the United States or elsewhere. The Nil-Paid Rights, the Rights Shares, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. There will be no public offering of securities in the United States.