



## PRESS RELEASE

### **Voluntary Conditional Cash Offer for Vinda International is Open for Acceptance**

**Singapore/Hong Kong, 8 March 2024** – Isola Castle Ltd (Isola Castle) and Vinda International Holdings Limited (Vinda) are pleased to jointly announce that all Pre-Conditions relating to the voluntary conditional cash offer (Offer) to acquire Vinda’s Shares have been satisfied and the Offer is open for shareholders’ acceptance. Isola Castle is a special purpose vehicle indirectly wholly-owned by APRIL which is a member of the RGE-managed group of companies.

Headquartered in Singapore, RGE-managed companies are global industry leaders across a range of sectors in the bioeconomy and in transition and renewable energy. APRIL operates one of the largest, most technologically advanced and efficient makers of pulp and paper products, including its flagship product PaperOne™.

**Belinda Tanoto, Managing Director, RGE, said:**

***“We are pleased to have satisfied the Pre-Conditions of the Offer which is now open for acceptance. We look forward to the successful completion of the transaction and would like to extend a warm welcome to our Vinda colleagues to be part of the team. Together, we can be stronger and better.”***

The two largest shareholders of Vinda – Essity GH and Mr. Li Chao Wang (current Chairman) – representing an aggregate of approximately 72.62% of the issued share capital of Vinda as at the Latest Practicable Date, have both irrevocably undertaken to accept the Offer.

#### **Offer Details**

BNPP and CICC, being the joint financial advisers to the Offeror, are making the Offer for and on behalf of Isola Castle to acquire all of Vinda’s Shares (other than those already owned by Isola Castle and its Concert Parties) at HK\$23.50 per Share in cash.

The Offer Price of HK\$23.50 per Share is at a premium of approximately:

- **22.12%** over the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day (i.e. 14 December 2023) of HK\$19.24 per Share;
- **145.23%** over the audited consolidated net asset value of approximately HK\$9.58 per Share, based on the audited consolidated net assets of Vinda as at 31 December 2023 and the number of Shares in issue as at the Latest Practicable Date.

## **Reasons and Benefits of the Offer**

The Offer presents an opportunity for Shareholders to monetise their investment for cash at an attractive premium over the prevailing price of the Shares prior to the announcement of the Offer.

Following the close of the Offer, Vinda can benefit from new opportunities and development in the tissue and personal care industry through the integration of businesses, capabilities and resources.

APRIL is one of the leading manufacturers of pulp and paper products, and Vinda therefore represents a complementary acquisition for APRIL. Subject to the level of acceptances of the Offer, the intention is to privatise Vinda, which if successful, will allow Isola Castle and APRIL to build a stronger, more efficient and more sustainable business.

## **No Plans for Major Changes**

There are no plans to make any major changes to the current business operations of Vinda, including any redeployment of Vinda's fixed assets or to introduce any major changes in the continued employment of the employees of Vinda as a result of the Offer.

## **Procedures for Acceptance**

To accept the Offer, Shareholders should complete and sign the **Form of Acceptance** accompanying the **Composite Document** in accordance with the instructions printed thereon.

The duly completed and signed Form of Acceptance, should be sent, together with the relevant share certificate(s) and/or other document(s) of title, to the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, marked "Vinda International Holdings Limited – Offer" on the envelope, in any event not later than **4:00 p.m. on 2 April 2024** (the 'Closing Date').

Capitalised terms used herein shall have the same meanings as defined in the Composite Document dated 8 March 2024. The Composite Document can be accessed at [www.hkexnews.hk](http://www.hkexnews.hk) or [www.vinda.com](http://www.vinda.com).

## **Enquiry Hotline and Email**

For any queries of an administrative and procedural nature regarding the Offer, please reach out via the following ways:

- By phone: +852 2319 4859
- Working hours: Monday to Friday, 9:00 am to 6:00 pm (Hong Kong time)
- By email: [Vinda@investor.morrrowsodali.com](mailto:Vinda@investor.morrrowsodali.com)

## **Background Information**

- On 15 December 2023, and subject to the satisfaction or waiver (where applicable) of certain pre-conditions, Isola Castle Ltd (Isola Castle) announced its offer to acquire all the issued Shares in Vinda International Holdings Limited (Vinda) (stock code: 3331) at HK\$23.50 per Share other than 92,538,100 Shares (representing approximately 7.69% of the issued share

capital of Vinda) already owned by Beaumont Capital Fund Ltd, a wholly-owned subsidiary of Isola Castle.

- On 4 March 2024, Isola Castle and Vinda jointly announced that all Pre-Conditions had been satisfied.
- On 8 March 2024, Vinda published a Composite Document in respect of the Offer. The Voluntary Conditional Cash Offer for Vinda is open for shareholders' acceptance from 8 March 2024.

- End-

**For media queries, please contact:**

Lim Siow Joo

RGE Corporate Communications

M: +65 9847 0817

E: [siowjoo\\_lim@rgei.com](mailto:siowjoo_lim@rgei.com)

Cindy Lung

Strategic Financial Relations Limited

M: +852 9282 4640

E: [cindy.lung@sprg.com.hk](mailto:cindy.lung@sprg.com.hk)

Carol Cheung

Strategic Financial Relations Limited

M: +852 6509 2709

E: [carol.cheung@sprg.com.hk](mailto:carol.cheung@sprg.com.hk)

Linda Kwan

Strategic Financial Relations Limited

M: +852 6229 9148

E: [linda.kwan@sprg.com.hk](mailto:linda.kwan@sprg.com.hk)

**About RGE – [www.rgei.com](http://www.rgei.com)**

Headquartered in Singapore, RGE manages a group of resource-based manufacturing companies with global operations. We produce sustainable natural fibres, edible oils, green packaging and clean natural gas used to create products that feed, clothe and energise the world. We help improve billions of peoples' lives through sustainable products they use every day. With more than US\$35 billion in assets and 70,000 employees, we are creating a more recyclable, biodegradable and lower carbon future.

Committed to sustainable development, conservation and community development, we strive towards what is good for the community, good for the country, good for the climate, good for the customer, and good for the company. With current operations spanning across Indonesia, China, Brazil, Spain and Canada, we continue to expand and engage new markets.