

# Press release

Stockholm, November 11, 2013



## SCA has completed the offer for Vinda

**SCA has completed its offer for the Chinese tissue manufacturer Vinda and is now the majority shareholder with 59.95% of the shares.**

SCA is now the majority shareholder of Vinda, which is the third largest tissue company in China. China is the second largest tissue market globally.

"It is positive that we are now the majority shareholder of Vinda. We see the potential to further strengthen the company. Vinda is a well-known and well-managed company in the fast-growing Chinese market," says Jan Johansson, President and CEO of SCA.

"Since its beginnings back in 1985, Vinda has grown and captured market shares in the tissue segment. SCA aims to develop collaboration with Vinda and utilize its extensive and robust distribution network," says Jan Johansson.

SCA will consolidate Vinda as of the first quarter of 2014.

For more details, read the joint announcement included below.

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**SCA is a leading global hygiene and forest products company.** The Group develops and produces sustainable personal care, tissue and forest products. Sales are conducted in about 100 countries under many strong brands, including the leading global brands TENA and Tork, and regional brands, such as Lotus, Libresse, Tempo and Libero. As Europe's largest private forest owner, SCA places considerable emphasis on sustainable forest management. The Group has about 36,000 employees and sales in 2012 amounted to SEK 85bn (EUR 9.8bn). SCA was founded in 1929, has its headquarters in Stockholm, Sweden, and is listed on NASDAQ OMX Stockholm. For more information, visit [www.sca.com](http://www.sca.com).

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*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Vinda nor shall there be any sale, purchase or subscription for securities of Vinda in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*



**SCA Group Holding BV**

*(Incorporated in the Netherlands with limited liability)*



**Vinda International Holdings Limited**

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

**(Stock code: 3331)**

## **JOINT ANNOUNCEMENT**

### **VOLUNTARY CONDITIONAL CASH OFFER BY J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED FOR AND ON BEHALF OF SCA GROUP HOLDING BV FOR VINDA INTERNATIONAL HOLDINGS LIMITED**

#### **(1) CLOSE OF THE OFFERS (2) SETTLEMENT OF THE OFFERS AND (3) WAIVER OF PUBLIC FLOAT REQUIREMENT**

**Sole Financial Adviser to  
SCA Group Holding BV**

**J.P.Morgan**

**Joint Financial Adviser to  
Vinda International Holdings Limited**

**BofA Merrill Lynch**

**HSBC** 

**Independent Financial Adviser to the Independent Board Committee**

 **SOMERLEY LIMITED**

## **CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCES**

The Offeror announces that the Offers closed at 4:00 p.m. on 11 November 2013.

As at 4:00 p.m. on 11 November 2013, valid acceptances of the Share Offer have been received in respect of 393,768,528 Offer Shares (representing approximately 38.68% of the voting rights in Vinda on a fully-diluted basis as at the date of this joint announcement, and which include the acceptance by Fu An in accordance with the Fu An Undertaking).

As at 4:00 p.m. on 11 November 2013, valid acceptances of the Option Offer have been received in respect of 6,902,000 Options (which include the acceptance by Ms. Zhang in accordance with the Zhang Irrevocable Undertaking).

## **WAIVER OF PUBLIC FLOAT REQUIREMENT**

Following completion of the transfer of the 393,768,528 Offer Shares tendered for acceptance by the Independent Shareholders in respect of the Share Offer to the Offeror at the close of the Share Offer, 152,658,680 Shares will be held by the public, who are independent of the directors, chief executive or substantial shareholders of Vinda or its subsidiaries or any of their respective associates, representing approximately 15.29% of the issued share capital and voting rights of Vinda, at the close of the Offers. Accordingly, following the close of the Offers, Vinda does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

Vinda has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 11 November 2013 to 10 February 2014 (both dates inclusive).

## **INTRODUCTION**

Reference is made to (i) the announcements jointly issued by SCA Group Holding BV (the “**Offeror**”) and Vinda International Holdings Limited (“**Vinda**”) dated 9 September and 30 September 2013 in relation to the Offers; (ii) the composite offer and response document jointly issued by the Offeror and Vinda dated 7 October 2013 in relation to the Offers (the “**Composite Document**”); (iii) the announcement jointly issued by the Offeror and Vinda in relation to the despatch of the Composite Document dated 7 October 2013; and (iv) the announcement jointly issued by the Offeror and Vinda in relation to the Offers becoming unconditional in all respects dated 28 October 2013. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

All time and date references contained in this joint announcement are to Hong Kong times and dates.

## **CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCES**

The Offeror announces that the Offers closed at 4:00 p.m. on 11 November 2013.

As at 4:00 p.m. on 11 November 2013, valid acceptances of the Share Offer have been received in respect of 393,768,528 Offer Shares (representing approximately 38.68% of the voting rights in Vinda on a fully-diluted basis as at the date of this joint announcement, and which include the acceptance by Fu An in accordance with the Fu An Undertaking).

Taking into account the 216,431,897 Shares (representing approximately 21.26% of the voting rights in Vinda on a fully-diluted basis as at the date of this joint announcement) held, controlled or directed by SCA Hygiene Holding AB prior to the commencement of the Offer Period on 9 September 2013, the Offeror and parties acting in concert with it are interested in an aggregate of 610,200,425 Shares (representing approximately 59.95% of the voting rights in Vinda on a fully-diluted basis as at the date of this joint announcement). Save for the above, none of the Offeror or the parties acting in concert with it held, controlled or directed any Shares or any rights over Shares prior to the commencement of the Offer Period.

Save for the acceptances of the Share Offer described above, the Offeror and the parties acting in concert with it have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror or the parties acting in concert with it has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in Vinda during the Offer Period.

As at 4:00 p.m. on 11 November 2013, valid acceptances of the Option Offer have been received in respect of 6,902,000 Options (which include the acceptance by Ms. Zhang in accordance with the Zhang Irrevocable Undertaking).

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer has been and will be despatched by ordinary post to those Independent Shareholders who accepted the Share Offer at their own risk within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance by such Independent Shareholders under the Share Offer complete and valid.

Remittances in respect of the consideration payable for cancellation of the Options tendered under the Option Offer has been and will be despatched by ordinary post at the own risk of those Optionholders who accepted the Option Offer to the office of Vinda in Hong Kong at Room 506, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong for collection by such Optionholders within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance by such Optionholders under the Option Offer complete and valid.

## **WAIVER OF PUBLIC FLOAT REQUIREMENT**

Following completion of the transfer of the 393,768,528 Offer Shares tendered for acceptance by the Independent Shareholders in respect of the Share Offer to the Offeror at the close of the Share Offer, 152,658,680 Shares will be held by the public, who are independent of the directors, chief executive or substantial shareholders of Vinda or its subsidiaries or any of their respective associates, representing approximately 15.29% of the issued share capital and voting rights of Vinda, as at the close of the Offers. Accordingly, following the close of the Offers, Vinda does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

Accordingly, Vinda has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 11 November 2013 to 10 February 2014 (both dates inclusive). As disclosed in the Composite Document, the directors of the Offeror and Vinda have jointly and severally undertaken to the Stock Exchange to take appropriate steps following the close of the Offers to ensure that sufficient public float exists in the Shares.

By order of the board of directors of  
**SCA Group Holding BV**  
**Jan Torsten FRIMAN**  
*Director*

By order of the board of directors of  
**Vinda International Holdings Limited**  
**ZHANG Dong Fang**  
*Director*

Hong Kong, 11 November 2013

*As at the date of this joint announcement, the Board comprises executive Directors, namely Mr. LI Chao Wang, Ms. YU Yi Fang, Ms. ZHANG Dong Fang and Mr. DONG Yi Ping; non-executive Directors, namely Mr. Johann Christoph MICHALSKI, Mr. Ulf Olof Lennart SODERSTROM and Mr. CHIU Bun (alternate director to Mr. MICHALSKI and Mr. SODERSTROM) and independent non-executive Directors, namely Dr. CAO Zhen Lei, Mr. KAM Robert, Mr. HUI Chin Tong, Godfrey and Mr. TSUI King Fai.*

*As at the date of this joint announcement, the board of directors of the Offeror comprises of Jan Torsten FRIMAN, Jan Lennart PERSSON, Iman DAMSTÉ, William Andrew VERMIE, Mukundkumar Ambalal AMIN and Duncan John PARSONS.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the parties acting in concert with it), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and the parties acting in concert with it) 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 contained in this joint announcement misleading.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Vinda Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Vinda 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 contained in this joint announcement misleading.*