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(incorporated in France with limited liability)

Stock Code: VK



Anhui Tianda Oil Pipe Company Limited

安徽天大石油管材股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 839

JOINT ANNOUNCEMENT

**MANDATORY UNCONDITIONAL CASH OFFER BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED
ON BEHALF OF VALLOUREC TUBES SAS
FOR ALL THE ISSUED H SHARES IN
ANHUI TIANDA OIL PIPE COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY VALLOUREC TUBES SAS
AND PARTIES ACTING IN CONCERT WITH IT)**

- (1) CLOSE OF THE OFFER AND RESULTS OF THE OFFER**
- (2) CHANGE OF DIRECTORS, CHANGE OF SUPERVISOR AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**
- (3) WITHDRAWAL OF LISTING OF H SHARES**

Financial adviser to Vallourec Tubes SAS



Reference is made to (i) the announcements jointly issued by the Offeror and the Target on 3 February 2016 and 4 August 2016 in respect of, among other things, the Offer; (ii) the announcement jointly issued by the Offeror and the Target on 28 October 2016 in respect of, among other things, the occurrence of the Effective Transfer Date; and (iii) the composite offer document dated 4 November 2016 (the “**Composite Document**”) jointly issued by the Offeror and the Target in relation to the Offer. Capitalised terms used in this announcement shall have the same meaning as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offer made by Anglo Chinese Corporate Finance, Limited on behalf of the Offeror closed at 4:00 p.m. on Friday, 2 December 2016. The Offer was not revised or extended in accordance with the Takeovers Code.

RESULTS OF THE OFFER

Immediately prior to the commencement of the Offer Period on 2 February 2016, the Offeror and persons acting in concert with it held 196,000,000 H Shares, representing approximately 19.45% of the total issued share capital of the Target.

Upon the Effective Transfer Date but before despatch of the Composite Document, the Offeror and persons acting in concert with it owned 706,000,000 Shares, consisting of 510,000,000 Domestic Shares and 196,000,000 H Shares, collectively representing approximately 70.07% of the total issued share capital of the Target.

As at 4:00 p.m. on Friday, 2 December 2016, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of 291,900,511 H Shares, representing approximately 58.66% of the total issued H Shares and 28.97% of the total issued share capital of the Target. Taking into account the valid acceptances in respect of 291,900,511 H Shares, the Offeror and persons acting in concert with it are interested in an aggregate of 997,900,511 Shares, consisting of 510,000,000 Domestic Shares and 487,900,511 H Shares, collectively representing approximately 99.03% of the total issued share capital of the Target.

Save for the Sale Shares and such number of Offer Shares validly accepted under the Offer, the Offeror and persons 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 and persons acting in concert with it have borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Target during the Offeror Period, save for any borrowed H Shares which have been either on-lent or sold.

The following table sets out the shareholding structure of the Target (i) upon the Effective Transfer Date but before despatch of the Composite Document; and (ii) immediately after the close of the Offer and as at the date of this joint announcement:

	Upon the Effective Transfer Date but before despatch of the Composite Document		Immediately after close of the Offer and as at the date of this joint announcement	
	Number of Shares	%	Number of Shares	%
Domestic Shares				
Vendors	–	–	–	–
Offeror and persons acting in concert with it	510,000,000	50.61%	510,000,000	50.61%
Total Domestic Shares	510,000,000	50.61%	510,000,000	50.61%
H Shares				
Companies controlled by the Vendors ^(Note 1)	49,719,000	4.93%	–	–
Offeror and persons acting in concert with it	196,000,000	19.45%	487,900,511	48.42%
Public Shareholders	251,907,000	25.00%	9,725,489	0.97%
Total H Shares	497,626,000	49.39%	497,626,000	49.39%
Total share capital of the Target	1,007,626,000	100%	1,007,626,000	100%

Note 1: Tiancheng Changyun International Company Limited and Tianfa International Development Co., Limited who respectively hold 20,000,000 H Shares and 29,719,000 H Shares and have the same ultimate beneficial owners as the Vendors.

SETTLEMENT OF THE OFFER

Settlement of the cash consideration payable to each accepting Offer Shareholder in respect of the Offer Shares tendered under the Offer (after deducting the seller's ad valorem stamp duty payable by the Offer Shareholders) will be despatched to each accepting Offer Shareholder by ordinary post at its own risk as soon as possible, but in any event within 7 Business Days of the date duly completed acceptances are received by the Offeror to render each such acceptance complete and valid.

CHANGE IN COMPOSITION OF THE BOARD

Appointment of Directors

The Board is pleased to announce that the following individuals have been appointed as Directors and their appointments have taken effect from the first Closing Date of the Offer:

- 1) Mr. Bogdan Codrut Burchila as executive Director and Chairman;
- 2) Mr. Pascal Gustave Ulysse Braquehais as non-executive Director; and
- 3) Mr. Edouard Frederic Guinotte as non-executive Director,

(the above Directors together, the “**New Directors**”).

The biographical details of the New Directors are set out below. The remuneration for each of the New Directors will be considered by the remuneration committee and is subject to approval by the Board.

Mr. Bogdan Codrut Burchila (executive Director)

Mr. Burchila, aged 43, graduated from Paris’ Ecole Polytechnique in 1998, majoring in Fluid Mechanics, and also holds a double EMBA degree from INSEAD (France) and Tsinghua University (Beijing). Mr. Burchila worked in the automotive industry (VALEO) in research & development and manufacturing, and also in the oil and gas industry where he held various positions, including as chief operations officer and country quality manager for ArcelorMittal. He joined the Offeror Group in 2011 as the technical and quality director for Vallourec Oil & Gas China. He is currently the general manager of Vallourec Oil & Gas China, managing director of VAM Changzhou (a premium threading manufacturing plant) and managing director of Vallourec Field Services Beijing.

Mr. Pascal Gustave Ulysse Braquehais (non-executive Director)

Mr. Braquehais, aged 50, graduated from Rouen University, France, in 1989, majoring in finance. He has 6 years’ experience in auditing and financial consulting services and 20 years’ experience in conducting international business across multi-cultural environments. In his previous working experience, he has been employed with Ernst & Young and Tyco International Limited. He joined the Offeror Group in 2002 in the corporate finance division working on mergers & acquisitions and various group projects. Then he became the chief financial officer of Vallourec North America and a member of the executive committee of the same region in 2008. He has been a member of different boards of directors of North American entities of the Offeror Group. Mr. Braquehais has been the managing director for Asia-Pacific of the Offeror Group since February 2016. He has in July 2016 been appointed as Commissioner of PT Citra Tubindo Tbk (listed on the Jakarta Stock Exchange (stock code: CTBN)).

Mr. Edouard Frederic Guinotte (non-executive Director)

Mr. Guinotte, aged 46, graduated from Paris' Engineering School of Mines in 1993, majoring in energy and production systems. He joined the Offeror Group in 1995 and since then has been working in various management positions in production, controlling, mergers & acquisitions and marketing and sales, both in the automotive and oil and gas industry.

Other information

The Target will enter into appointment letters with each of the New Directors, whose terms have become effective from the first Closing Date of the Offer. Each of the New Directors shall be appointed for a three year term. In accordance with the articles of association, the New Directors are subject to retirement by rotation every three years, and are eligible for re-election at general meetings of the Target.

Save as disclosed above, as at the date of this joint announcement, (i) the New Directors have not held any directorship in other listed companies in Hong Kong or overseas in the last three years; (ii) the New Directors do not hold any other positions in the Target and its subsidiaries; (iii) the New Directors do not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Target; (iv) the New Directors do not have any interest in the Shares within the meaning of Part XV of the SFO as at the date of this joint announcement; and (v) there is no other information relating to the appointment of the New Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

Resignation of Directors

The following Directors have tendered their resignations to the Target and their resignations have taken effect from the first Closing Date of the Offer:

- 1) Mr. Ye Shiqu will resign as executive Director;
- 2) Mr. Liu Peng will resign as non-executive Director; and
- 3) Mr. Bruno Saintes will resign as non-executive Director,

(the above Directors together, the “**Resigning Directors**”).

The Resigning Directors have confirmed that they have no disagreement with the Board and there are no matters in relation to their resignations that need to be brought to the attention of the Shareholders.

CHANGE IN SUPERVISOR

Appointment of supervisor

Mr. Jean-Pierre Michel has been appointed as supervisor of the Target and his appointment has taken effect from the first Closing Date of the Offer. The Target will enter into a service contract with Mr. Michel. Mr. Michel shall be appointed for a three year term. Mr Michel's remuneration will be considered by the remuneration committee and is subject to approval by the Board.

Mr. Jean-Pierre Michel (supervisor)

Mr. Michel, aged 61, graduated from the École Polytechnique and Institut Français de Gestion. He has worked for more than 35 years with the Offeror Group in plant management and management control and has been the chairman of various divisions. Mr. Michel has been a member of the management board and the CEO of the Offeror Parent (listed on Euronext Paris (stock code: VK)) since 2006 and 2009 respectively. He also holds various other positions in the Offeror Group, including being: the CEO and a Director of the Offeror (since 2006), a Director of Vallourec Heat Exchanger Tubes (since 2006), a Director of Vallourec Services (since 2006), a Director of Vallourec Heat Exchanger Tubes Asia (since 2004), a manager of Vallourec One (since 2004), a director of Vallourec Tubos do Brasil S.A. (Brazil) (since 2008), a director of Vallourec & Sumitomo Tubos do Brasil (Brazil) (since 2007), a director of Vallourec Industries Inc. (United States) (since 2001), a director of Vallourec Holdings, Inc. (United States) (since 2004), a director of VAM USA LLC (United States) (since 2009), the chairman of the supervisory board of Vallourec Deutschland GmbH (since 2009), a member of the executive committee of Vallourec Star, LP (United States) (since 2002), a director of Vallourec USA Corporation (United States) (since 2000), a director of Vallourec Drilling Products USA, Inc. (United States) (since 2005) and a director of Vallourec Oil & Gas UK Ltd. (United Kingdom) (since 2000). He is also a director of Esso Société Anonyme Française (since 2014) (listed on the Paris Stock Exchange (stock code: ESSF)) and Commissioner of PT Citra Tubindo Tbk (since 2009) (listed on the Jakarta Stock Exchange (stock code: CTBN)).

Save as disclosed above, as at the date of this joint announcement (i) Mr. Michel has not held any directorship in other listed companies in Hong Kong or overseas in the last three years; (ii) Mr. Michel does not hold any other positions in the Target and its subsidiaries; (iii) Mr. Michel does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Target; (iv) Mr. Michel does not have any interest in the Shares within the meaning of Part XV of the SFO as at the date of this joint announcement; and (v) there is no other information relating to the appointment of Mr. Michel that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

Resignation of supervisor

Ms. Huang Yaoqi has tendered her resignation to the Target and her resignation has taken effect from the first Closing Date of the Offer.

Ms. Huang has confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation that need to be brought to the attention of the Shareholders.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that:

- 1) Mr. Pascal Gustave Ulysse Braquehais has been appointed as a member of the audit committee, remuneration committee and nomination committee; and
- 2) Mr. Jean-Pierre Michel has been appointed as a member of the supervisory committee, with effect from the first Closing Date of the Offer.

Upon the resignations of Ms. Huang and Mr. Liu Peng, they have also resigned from their roles with the supervisory committee and the audit committee, remuneration committee and nomination committee, respectively.

WITHDRAWAL OF LISTING OF H SHARES

The listing of the H Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Friday, 9 December 2016.

By order of the board
Vallourec Tubes SAS
Mr. Philippe Jacques Georges Crouzet
President

By order of the board
Anhui Tianda Oil Pipe Co., Ltd.
Mr. Ye Shiqu
Chairman

Hong Kong, 2 December 2016

As at the date of this announcement, the Offeror Parent Management Members are Mr. Philippe Jacques Georges Crouzet, Mr. Oliver Bruno Benedict Mallet and Mr. Jean-Pierre Michel.

As at the date of this announcement, the Offeror Directors are Mr. Philippe Jacques Georges Crouzet, Mr. Oliver Bruno Benedict Mallet and Mr. Jean-Pierre Michel.

As at the date of this announcement, the Board comprises Mr. Bogdan Codrut Burchila, Mr. Zhang Huming and Ms. Fu Jun as executive directors; Mr. Pascal Gustave Ulysse Braquehais and Mr. Edouard Frederic Guinotte as non-executive directors; and Mr. Zhao Bin, Mr. Wang Bo and Mr. Wang Jie as independent non-executive directors.

The Offeror Parent Management Members jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Target Group) 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 statements in this announcement misleading.

The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Target Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Target Group) 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 statements in this announcement misleading.

The directors of the Target (including, but not limited to, the New Directors and the Resigning Directors) jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Offeror Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group) 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 statements in this announcement misleading.