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FOSUN 复星
復星國際有限公司
FOSUN INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00656)

DISCLOSEABLE TRANSACTION

**ENTRY INTO BID IMPLEMENTATION AGREEMENT AND
CONDITIONAL TAKEOVER BID FOR
ALL THE ISSUED SHARES OF ROC OIL COMPANY LIMITED**

THE BID IMPLEMENTATION AGREEMENT

The Board is pleased to announce that the Company and ROC entered into the Bid Implementation Agreement on 4 August 2014, pursuant to which the Company, or a subsidiary of the Company, shall make a conditional cash takeover offer for all of the ROC Shares on issue as at the Record Date. The Offer Price is AUD0.69 per ROC Share.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Transaction exceeds 5% and is less than 25%, the Proposed Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

INTRODUCTION

The Board is pleased to announce that the Company and ROC entered into the Bid Implementation Agreement on 4 August 2014 to implement the Proposed Transaction. The Proposed Transaction shall involve the Company, or a subsidiary of the Company, making a conditional cash takeover offer for all of the ROC Shares on issue as at the Record Date. The Offer Price is AUD0.69 per ROC Share. The Proposed Transaction is subject to the

conditions (set out under the below heading “The Bid Implementation Agreement”) being satisfied or waived. The conditional takeover offer for all of the ROC Shares shall last for at least one month, and may be extended by the Bidder. The Bidder may, if it acquires a sufficient number of ROC Shares under the Proposed Transaction (as prescribed under the Corporations Act), proceed to compulsorily acquire all ROC Shares not tendered under the Bidder’s takeover offer.

THE BID IMPLEMENTATION AGREEMENT

Date: 4 August 2014

Parties: The Company; and
ROC.

Conditions to Proposed Transaction: Completion of the Proposed Transaction is conditional on fulfilment or waiver of the following conditions before the end of the Offer Period:

1. the Bidder and its financier receiving notice under the FATA and Policy, by or on behalf of the Treasurer of the Commonwealth of Australia to the effect that the Commonwealth Government does not object to the acquisition by the Bidder of the ROC Shares under the Offer or the financier’s security over those ROC Shares, either unconditionally or on terms that are acceptable to the Bidder (acting reasonably).
2. At the end of the Offer Period, the Bidder has a Relevant Interest in more than 50% of the ROC Shares.
3. Before the end of the Offer Period:
 - a. the Merger Implementation Deed is validly terminated whether by agreement between ROC and Horizon or otherwise within 6 Business Days after the date of the Bid Implementation Agreement; and
 - b. the Horizon Scheme does not proceed for any reason, including that the Court does not approve the Horizon Scheme in accordance with section 411(4)(b) of the Corporations Act (including where Horizon has ended the Court approval process prior to the Horizon Scheme coming before the Court for approval).
4. From the date of the Bid Implementation Agreement until the

end of the Offer Period, other than the confidentiality agreement between ROC and Horizon dated 17 October 2013 and other than as disclosed to the Bidder, any other proposals, agreements or arrangements of the ROC Group in place as at the date of the Bid Implementation Agreement in respect of the acquisition or potential acquisition by the ROC Group of any securities or assets of Horizon or its Subsidiaries (other than in the ordinary course of business of joint venture operations) or any other merger of ROC Group with Horizon are terminated.

5. From the date of the Bid Implementation Agreement until the end of the Offer Period, no member of the ROC Group acquires, offers to acquire, agrees to acquire, or announces an intention to acquire an interest in any securities or assets of Horizon or any of its Subsidiaries (other than in the ordinary course of business of joint venture operations), including on a conditional basis.
6. During the period from the date of the Bid Implementation Agreement to the day before the Bidder's Statement is given to ROC, no Prescribed Occurrence happens (other than as a result of the exercise and/or vesting (as applicable) of any ROC Option or ROC Right).
7. Between the date of the Bidder's Statement and the end of the Offer Period, none of the Prescribed Occurrences occur.
8. Between the date of the Bid Implementation Agreement and the end of the Offer Period there not having occurred, been announced, or become apparent (whether or not becoming public) any Material Adverse Change.
9. Between the date of the Bid Implementation Agreement and the end of the Offer Period there not having occurred or been announced or become known to the Bidder or ROC that information announced by ROC to ASX prior to the Announcement Date is, or is likely to be, incomplete, incorrect, untrue or misleading in a material respect such that the Bidder might reasonably be expected to have not proceeded with the Takeover Bid at all or would have proceeded with the Takeover Bid on materially different terms.
10. Between the date of the Bid Implementation Agreement and the end of the Offer Period, otherwise than in the ordinary course of

business and which is consistent with the plans or budgets of ROC which have been provided to the Bidder before the date of the Bid Implementation Agreement, neither ROC, nor any Subsidiary of ROC takes any Restricted Action.

Offers for ROC share rights The Company and ROC have agreed that either the Bidder shall or ROC shall (at ROC's election), contemporaneous with the Offer, make offers by private treaty to persons holding share rights convertible into ROC Shares. The offers for STI's and LTI's shall be subject to the conditions set out above and to any necessary waiver of the ASX Listing Rules.

The offer for STI's shall provide for each STI to be cancelled for an amount per STI which is equal to the Offer Price.

The offers for LTI's will be made if the Bidder acquires an interest in 90% or more of the ROC Shares and will provide for each LTI to be cancelled in exchange for a right, security or derivative that provides an equivalent economic interest to the existing LTI's ("**Replacement Rights**"). If a holder of LTI's rejects the offer of Replacement Rights, then that person will have their LTI's cancelled for an amount per LTI which is equal to the Offer Price.

Offers for ROC options The Company and ROC have agreed that either the Bidder shall or ROC shall (at ROC's election) make offers by private treaty to persons holding options exercisable into ROC Shares which are subject to the conditions set out above being satisfied, and the Bidder has acquired an interest in 90% or more of the ROC Shares. The offers shall be subject to any necessary waiver of the ASX Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, ROC and Allan Gray Australia Pty Ltd (being the major shareholder of ROC) are third parties independent of the Company and connected persons of the Company, and are not themselves connected persons of the Company.

NET PROFITS OF ROC IN TWO PREVIOUS FINANCIAL YEARS

	For the year ended 31 December	
	2013	2012
	(audited)	(audited)
	<i>approximately</i>	<i>approximately</i>
	<i>USD million</i>	<i>USD million</i>
Net profit before tax	61.7	82.7
Net profit after tax	45.2	61.0

COMPARISON OF OFFER PRICE

The Offer Price represents:

- a 52% premium to the closing price of ROC Shares on 23 April 2014 (being the last trading day prior to the announcement of the Horizon merger proposal);
- a 23% premium to the closing price of ROC Shares on 24 June 2014 (being the last trading day prior to the first announcement by ROC that it had received an indicative takeover proposal);
- a 10% premium to the closing price of ROC Shares on 1 August 2014 (being the last trading day prior to this announcement);
- a 25% premium to the three month volume weighted average price of ROC Shares from 1 August 2014 (being the last trading day prior to this announcement);
- an implied market capitalisation of ~AUD474 million.

DETERMINATION OF THE OFFER PRICE AND DETAILS ON CONSIDERATION

The Offer Price payable under the Proposed Transaction was arrived at after consideration of the prevailing trading price of the ROC Shares at the time of entering into the Bid Implementation Agreement, the premiums to trading price for other comparable takeover offers made for companies listed on the Australian Securities Exchange and transaction-specific factors, including but not limited to, the Independent Experts' Reports and ROC's financial performance as well as the long-term future prospects of the oil industry.

Since the Offer Price is at a premium to the trading price of the ROC Shares, the Board is of the view that the Proposed Transaction (including the Offer Price) and the terms of the Bid Implementation Agreement are fair and reasonable and in the interests of the Company and the Company's shareholders as a whole.

The aggregate amount of consideration payable by the Bidder under the Proposed Transaction is up to AUD489 million (including the amount payable under the offers for the ROC Options, the STI's and the LTI's).

The consideration will be satisfied by a combination of the Company's existing cash reserves and external financing

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The reason for the Company entering into the Bid Implementation Agreement, and the Proposed Transaction, is to enable the Group to enter the upstream oil & gas industry and acquire oil & gas assets.

ROC is currently party to the Merger Implementation Deed with Horizon. The Proposed Transaction is conditional upon ROC exercising its rights under that deed to terminate the merger proposal with Horizon, as the Company only wishes to acquire ROC itself.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Proposed Transaction exceeds 5% and is less than 25%, the Proposed Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

GENERAL INFORMATION OF THE PARTIES

The Company

The principal businesses of the Company include (i) insurance; (ii) industrial operations; (iii) investment; and (iv) asset management.

ROC

ROC is an Australian incorporated public company that is listed on the Australian Securities Exchange. ROC is the holding company for an upstream oil and gas group of companies that principally carry on oil and gas exploration, development and production activities.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“Announcement Date”	the date of this announcement
“ASIC”	the Australian Securities & Investments Commission
“ASX”	ASX Limited ABN 98 008 624 691
“AUD”	Australian dollar, the lawful currency of Australia
“Board”	the board of the Directors
“Bid Implementation Agreement”	the Bid Implementation Agreement dated 4 August 2014 between the Company and ROC in relation to the Proposed Transaction
“Bidder”	means the Company or a subsidiary of the Company who will make the conditional takeover offer under the Proposed Transaction
“Bidder’s Statement”	the bidder’s statement to be prepared by the Bidder in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act
“Business Day”	a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales except in the context of something required to be done by the Bidder, a day other than a Saturday, Sunday or public holiday in Hong Kong or Shanghai.
“Company”	Fosun International Limited (復星國際有限公司), a company incorporated under the laws of Hong Kong and whose shares are listed and traded on the main board of the Hong Kong Stock Exchange
“Corporations Act”	the <i>Corporations Act 2001</i> (Cth) of Australia
“Court”	a court of competent jurisdiction under the Corporations Act
“Directors”	the directors of the Company
“FATA”	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth)

	of Australia
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Horizon”	Horizon Oil Limited, a company listed on the Australian Securities Exchange with stock code: HZN
“Horizon Scheme”	the proposed scheme of arrangement under part 5.1 of the Corporations Act between Horizon and the Horizon Shareholders under which all the Horizon Shares will be transferred to ROC
“Horizon Scheme Meeting”	the meeting of Horizon Shareholders ordered by the Court to be convened on 7 August 2014 under subsection 411(1) of the Corporations Act to consider and vote on the Horizon Scheme and includes any meeting convened following any adjournment or postponement of that meeting
“Horizon Shareholders”	a registered holder of a fully paid ordinary share in the capital of Horizon
“Horizon Shares”	the fully paid ordinary shares in the capital of Horizon
“Independent Experts’ Reports”	each of the: <ul style="list-style-type: none"> (a) independent expert’s report prepared by Deloitte dated 1 July 2014 which was annexed to the scheme booklet released by Horizon on 2 July 2014 in connection with the Horizon Scheme; and (b) independent expert’s report prepared by Grant Samuel & Associates Pty Ltd which was released by ROC on 16 June 2014 in connection with the Horizon Scheme
“Last Trading Day”	1 August 2014

“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LTI’s”	a right to acquire a ROC Share issued as a long term incentive under the ROC Oil Equity Incentive Plan (2013), or issued as a long term incentive under the ROC Oil Long Term Incentive Plan (2010) with vesting date after 31 December 2014.
“Material Adverse Change”	<p>any one or more events, matters, changes or circumstances which (individually or when aggregated) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of ROC Group (taken as a whole), including:</p> <p>(a) any one or more events, matters, changes or circumstances which have had, or could reasonably be expected to have, the effect of:</p> <p style="padding-left: 40px;">(1) the earnings of ROC Group before interest, taxes, depreciation, amortisation and other non-cash items, in any of the financial years ending 31 December 2014, 31 December 2015 or 31 December 2016 being reduced by USD15,000,000 or more when compared against what it would have been reasonably expected to have been but for such events, matters, changes or circumstances; or</p> <p style="padding-left: 40px;">(2) diminishing the net assets of the ROC Group by USD15,000,000 or more, compared to the value of the net assets of the ROC Group set out in its consolidated balance sheet as at 31 December 2013; or</p> <p>(a) the ROC Group being unable to carry on its operations, business, assets or exercise its</p>

rights or perform its obligations under the Material Contracts in substantially the same manner as carried on as at the date of the Bid Implementation Agreement including as a result of a material regulatory approval or licence, being varied, cancelled, revoked or terminated by a regulatory authority,

other than:

- (a) anything required or permitted to be done or not done under the Bid Implementation Agreement, the Takeover Bid or the transactions contemplated by them;
- (b) any event, matter, change or circumstance disclosed to the Bidder or its Related Persons or set out in public filings by a member of ROC Group to ASX or ASIC prior to the date of the Bid Implementation Agreement;
- (c) anything arising from any change in accounting policy required by law after the date of the Bid Implementation Agreement;
- (d) any event, matter, change or circumstance in or relating to:
 - (1) economic, business, regulatory or political conditions in general;
 - (2) credit, financial or currency markets in general or the state of the securities markets in general (including any reduction in market indices);
 - (3) any change affecting the oil and gas industry generally (including fluctuations in commodity prices); or
 - (4) any change in law, taxation, interest rates or global oil prices,

occurring after the date of the Bid

	Implementation Agreement; or
	(e) any event, matter, change or circumstance that is disclosed to the Bidder prior to the date of the Bid Implementation Agreement or agreed to in writing by ROC and the Bidder.
“Material Contract”	a contract or commitment: <ul style="list-style-type: none"> (a) requiring total payments of more than, or which are reasonably likely to be more than, USD15,000,000 in a year; or (b) which is entered into other than in the ordinary course of the business of ROC Group, and includes each agreement for the sale of petroleum produced from a Petroleum Concession where the total payments to be received, or reasonably likely to be received, exceed USD15,000,000 per annum and each joint operating agreement, shareholders agreement, joint venture agreement, or similar agreement in respect of a Petroleum Concession
“Merger Implementation Deed”	the merger implementation deed dated 29 April 2014 between Horizon and ROC in relation to the Horizon Scheme
“Offer”	each offer to acquire ROC Shares made in connection with the Takeover Bid
“Offer Period”	when used in items 8 and 10 of the bid conditions described above under the heading “The Bid Implementation Agreement”, means the period from when the Offer is first open for acceptance up to 5.00pm (Sydney time) on Sunday 19 October and, in all other circumstances, is the period that the Offer is open for acceptance
“Offer Price”	AUD 0.69 per ROC Share
“Petroleum Concession”	any petroleum licence, concession, title, risk service contract, product sharing contract, or similar authority to conduct petroleum appraisal, exploration or

“Policy”	development or production activities in any jurisdiction the Australian Government’s Foreign Investment Policy
“PRC”	the People’s Republic of China
“Prescribed Occurrence”	<ul style="list-style-type: none"> <li data-bbox="576 456 1302 591">(a) ROC converting all or any of the ROC Shares into a larger or smaller number of shares under section 254H of the Corporations Act; <li data-bbox="576 613 1302 703">(b) ROC or any of its Subsidiaries resolving to reduce its share capital in any way; <li data-bbox="576 725 1302 949">(c) ROC or any of its Subsidiaries entering into a buyback agreement or resolving to approve the terms of a buyback agreement under subsections 257C(1) or 257D(1) of the Corporations Act; <li data-bbox="576 972 1302 1397">(d) ROC or any of its Subsidiaries: <ul style="list-style-type: none"> <li data-bbox="692 1039 1302 1218">(1) issues shares other than as a result of the exercise and/or vesting (as applicable) of any ROC Option or ROC Right; <li data-bbox="692 1240 1302 1285">(2) grants an option over its shares; or <li data-bbox="692 1308 1302 1397">(3) agrees to make such an issue or grant such an option; <li data-bbox="576 1420 1302 1509">(e) ROC or any of its Subsidiaries issuing, or agreeing to issue, convertible notes; <li data-bbox="576 1532 1302 1666">(f) ROC or any of its Subsidiaries disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property; <li data-bbox="576 1688 1302 1868">(g) ROC or any of its Subsidiaries granting, or agreeing to grant, a Security Interest, in the whole, or a substantial part, of its business or property; <li data-bbox="576 1890 1302 1980">(h) ROC or any of its Subsidiaries resolving that it be wound up;

	<ul style="list-style-type: none"> (i) the appointment of a liquidator or provisional liquidator of ROC or any of its Subsidiaries; (j) the making of an order by a court for the winding up of ROC or any of its Subsidiaries; (k) an administrator of ROC or any of its Subsidiaries being appointed under section 436A, 436B or 436C of the Corporations Act; (l) ROC or any of its Subsidiaries executing a deed of company arrangement; or (m) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of ROC or any of its Subsidiaries
“Proposed Transaction”	the conditional cash takeover offer which shall be made by the Bidder for all of the ROC Shares on issue as at the Record Date
“Record Date”	the date set by the Bidder pursuant to section 633(2) of the Corporations Act
“Related Person”	<p>in relation to a party means:</p> <ul style="list-style-type: none"> (a) a related body corporate of that party; (b) an adviser of that party or an adviser of a related body corporate of that party; or (c) an officer or employee of any entity referred to in items (a) or (b) of this definition
“Relevant Interest”	has the meaning given in sections 608 and 609 of the Corporations Act
“Restricted Actions”	<p>means ROC or a subsidiary of ROC:</p> <ul style="list-style-type: none"> (a) announces, declares, or distributes any dividend, bonus or other share of its profits or assets (except a distribution by a Subsidiary of ROC); (b) makes any changes to its constitution or passes any special resolution or amends the

terms of issue of any shares, options, performance rights or other convertible securities (other than as permitted by the Bid Implementation Agreement);

- (c) gives or agrees to give any third party rights (being any Security Interest or adverse interest of any nature and restrictions of transfer of any nature (legal or otherwise)) over the whole or a substantial part of its assets;
- (d) borrows or agrees to borrow any money, other than in the ordinary course of business;
- (e) does any of the following:
 - (1) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or employee;
 - (2) makes or agrees to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;
 - (3) except as provided under any superannuation, provident or retirement scheme or contract in effect on the date of the Bid Implementation Agreement pays or agrees to pay any retirement benefit or allowance to any director or employee; or
- (f) acquires, offers to acquire or agrees to acquire any one or more businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than USD15,000,000 (individually or when aggregated with all other such matters arising

after the date of the Bid Implementation Agreement), or makes an announcement in relation to such an acquisition,

in each case, otherwise than as disclosed to the Bidder prior to the date of the Bid Implementation Agreement, as agreed between ROC and the Bidder or as required or permitted by the Bid Implementation Agreement, the Takeover Bid, or the transactions contemplated by them.

“ROC”	Roc Oil Company Limited, a company listed on the Australian Securities Exchange with stock code: ROC
“ROC Group”	ROC and each of its Subsidiaries, and a reference to a “member of the ROC Group” is to ROC or any of its Subsidiaries
“ROC Option”	an option to acquire a ROC Share issued under the Roc Oil Executive Option Scheme
“ROC Right”	a right to acquire a ROC Share issued under the: (a) Roc Oil Long Term Incentive Plan (2010); or (b) Roc Oil Equity Incentive Plan (2013)
“ROC Share”	means a fully paid ordinary share in the capital of ROC and “ROC Shares” shall have a corresponding meaning
“Security Interest”	has the meaning given in section 51A of the Corporations Act
“STI’s”	a right to acquire a ROC Share issued as a short term incentive under the ROC Oil Equity Incentive Plan (2013), or issued as a long term incentive under the ROC Oil Long Term Incentive Plan (2010) which has a vesting date of 16 December 2014.
“Subsidiaries”	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
“Takeover Bid”	a takeover bid by the Bidder that satisfies the requirements of the Bid Implementation Agreement
“USD”	United States dollar, the lawful currency of the United States of America

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

Shanghai, the PRC, 4 August 2014

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin, Mr. Ding Guoqi, Mr. Qin Xuetao and Mr. Wu Ping; the non-executive director is Mr. Fan Wei; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Andrew Y. Yan, Mr. Zhang Huaqiao and Mr. David T. Zhang.