

GALLANT VENTURE LTD

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PROPOSED SHARE PURCHASE MANDATE

The Board of Directors of Gallant Venture Ltd. (the “**Company**”) wishes to announce that it proposes to obtain a mandate (the “**Share Purchase Mandate**”) from the shareholders of the Company (the “**Shareholders**”) to make purchases from time to time, of up to a maximum of 10% of the total number of ordinary shares of the Company in issue (the “**Shares**”), subject to the terms and conditions of the Share Purchase Mandate to be approved by the Shareholders.

The Share Purchase Mandate is subject to, *inter alia*, the approval of Shareholders at an extraordinary general meeting (“**EGM**”) of the Company to be convened.

A circular containing the details of the proposed Share Purchase Mandate together with the notice of the EGM, will (upon clearance by the Singapore Exchange Securities Trading Limited) be despatched to Shareholders in due course.

By order of the Board

Choo Kok Kiong
Company Secretary
28 November 2008