

OFFER DOCUMENT DATED 1 FEBRUARY 2013

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer and/or the Convertible Bonds Offer (each as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Standard Chartered Bank (“**SCB**”) is acting for and on behalf of The Straits Trading Company Limited (the “**Offeror**”) and does not purport to advise the stockholders and/or bondholders of WBL Corporation Limited (the “**Company**”) and/or any other person.

If you have sold or transferred all your Stock Units and/or Convertible Bonds (each as defined herein) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Acceptance Forms (as defined herein) to the purchaser or transferee, as CDP will arrange for a separate Offer Document and the relevant Acceptance Forms to be sent to the purchaser or transferee. If you have sold or transferred all your Stock Units and/or Convertible Bonds not deposited with CDP, you should immediately hand this Offer Document and the accompanying Acceptance Forms to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The views of the independent directors of the Company and the independent financial adviser of the Company on the Offer and the Convertible Bonds Offer will be made available to you in due course. You may wish to consider their views before taking any decision on the Offer and the Convertible Bonds Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

MANDATORY CONDITIONAL OFFER

by



STANDARD CHARTERED BANK

for and on behalf of



THE STRAITS TRADING COMPANY LIMITED

(Incorporated in Singapore)
(Company Registration No.: 188700008D)

to acquire all of the issued ordinary stock units in the capital of

WBL CORPORATION LIMITED

(Incorporated in Singapore)
(Company Registration No.: 191200028Z)

other than those already owned, controlled or agreed to be acquired by
The Straits Trading Company Limited and parties acting in concert with it

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 1 MARCH 2013 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in **Appendix B** to this Offer Document and in the relevant Acceptance Forms.

The procedures for acceptance of the Convertible Bonds Offer are set out in **Appendix D** to this Offer Document and in the relevant Acceptance Forms.

HIGHLIGHTS OF THE OFFER AND THE CONVERTIBLE BONDS OFFER

1. We are making the Offer and the Convertible Bonds Offer to buy your Offer Stock Units and Convertible Bonds respectively.
2. Offer Price for the Offer Stock Units is:
 - (a) 1.054293 new Offeror Shares for each Offer Stock Unit, as adjusted for the FY2012 Dividend in the manner set out in **Section 2.5** of this Offer Document; or
 - (b) S\$3.36 in cash for each Offer Stock Unit, as adjusted for the FY2012 Dividend in the manner set out in **Section 2.5** of this Offer Document.
3. Convertible Bonds Offer Price for the Convertible Bonds is:
 - (a) such number of new Offeror Shares equal to 1.07 multiplied by the number of Conversion Stock Units into which such principal amount of Convertible Bonds may be converted (rounded down to the nearest Conversion Stock Unit); or
 - (b) a cash sum equal to S\$3.41 multiplied by the number of Conversion Stock Units into which such principal amount of Convertible Bonds may be converted (rounded down to the nearest Conversion Stock Unit).
4. The Offer and the Convertible Bonds Offer are mutually exclusive.
5. In line with our business strategy of transforming our portfolio of assets into independent growth engines, our 20.98% minority stake in the Company (including interests held by our concert parties) has been transformed into a strategic stake in the Company (44.54%) after we purchased a 23.57% stake held by Aberdeen and the Third Avenue Vendors. The Offer is now being made in accordance with the Code.
6. Our Offer will become unconditional if we, by the close of our Offer, receive valid acceptances which, when taken with our current stockholdings, will result in us and our concert parties holding more than 50% of the Stock Units.
7. The Closing Date is currently 1 March 2013.
8. If our Offer lapses, Stockholders and Bondholders who have accepted our Offer and Convertible Bonds Offer respectively will have their Offer Stock Units and Convertible Bonds (as the case may be) returned to them.

INQUIRIES

Any inquiries relating to this Offer Document, the Offer and/or the Convertible Bonds Offer should be directed during office hours to the following:

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Fax: +65 6634 9570

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IMPORTANT NOTICE TO OVERSEAS PERSONS

Overseas Persons

The availability of the Offer and the Convertible Bonds Offer to Overseas Persons (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about and observe any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer and the Convertible Bonds Offer are made to all Stockholders and Bondholders (each as defined herein) respectively, including those to whom this Offer Document and the relevant Acceptance Forms accompanying this Offer Document have not been, or will not be, sent, provided that this Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful, and the Offer and the Convertible Bonds Offer are not being made into any jurisdiction in which the making or acceptance of the Offer and/or the Convertible Bonds Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer and the Convertible Bonds Offer to Stockholders and Bondholders respectively in any such jurisdiction.

Overseas Jurisdictions

It is the responsibility of any Overseas Person who wishes to accept the Offer or the Convertible Bonds Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Stockholder or Bondholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Persons should read **Section 16** of this Offer Document.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document:

- “3Q 2012”** : The financial period of the Offeror Group for the nine months ended 30 September 2012
- “Aberdeen”** : Aberdeen Asset Management Asia Limited, in its capacity as fund manager and agent for its clients
- “Acceptance Forms”** : The FAA, FAT, Bonds FAA and Bonds FAT
- “Accepting Bondholder”** : A Bondholder who validly tenders his Convertible Bonds in acceptance of the Convertible Bonds Offer
- “Acquisitions”** : The acquisitions by the Offeror of the Sale Stock Units upon the terms and conditions of the Stock Purchase Agreements
- “Bondholders”** : Holders of the Convertible Bonds
- “Bonds FAA”** : Form of Acceptance and Authorisation in respect of the Convertible Bonds Offer, which is applicable to Bondholders whose Convertible Bonds are deposited with CDP and which forms part of this Offer Document
- “Bonds FAT”** : Form of Acceptance and Transfer in respect of the Convertible Bonds Offer, which is applicable to Bondholders whose Convertible Bonds are represented by bond certificate(s) which are not deposited with CDP and which forms part of this Offer Document
- “Bonds Offer Cash Consideration”** : A cash sum equal to S\$3.41 multiplied by the number of Conversion Stock Units into which each principal amount of Convertible Bonds validly tendered in acceptance of the Convertible Bonds Offer may be converted (rounded down to the nearest Conversion Stock Unit)
- “Bonds Offer Share Consideration”** : Such number of new Offeror Shares equal to 1.07 multiplied by the number of Conversion Stock Units into which each principal amount of Convertible Bonds validly tendered in acceptance of the Convertible Bonds Offer may be converted (rounded down to the nearest Conversion Stock Unit)
- “Business Day”** : A day other than Saturday, Sunday or a public holiday on which commercial banks are open for business in Singapore
- “Cash Consideration”** : S\$3.36 in cash for each Offer Stock Unit validly tendered in acceptance of the Offer, as adjusted in accordance with the terms of the Offer
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : 5.30 p.m. (Singapore time) on 1 March 2013 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer and the Convertible Bonds Offer

“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	WBL Corporation Limited
“Company Securities”	:	(i) Stock Units; (ii) Convertible Bonds; (iii) securities which carry voting rights in the Company; or (iv) convertible securities, warrants, options or derivatives in respect of Stock Units or securities which carry voting rights in the Company
“Completion”	:	Completion of the Acquisitions in accordance with the terms of the Stock Purchase Agreements
“Consideration Shares”	:	68,500,772 Offeror Shares allotted and issued and credited as fully paid by the Offeror pursuant to Completion as consideration for the Acquisitions
“Conversion Stock Units”	:	New Stock Units unconditionally issued or to be issued pursuant to: (i) the valid conversion prior to the close of the Offer of any Convertible Bonds; or (ii) the valid exercise prior to the close of the Offer of any Options
“Convertible Bonds”	:	The outstanding 2.5 per cent. convertible bonds due 10 June 2014 issued by the Company on 10 June 2009, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror
“Convertible Bonds Offer”	:	The offer made by SCB, for and on behalf of the Offeror, to the Bondholders to acquire the Convertible Bonds, on the terms and subject to the conditions set out in this Offer Document, the Bonds FAA and the Bonds FAT
“Convertible Bonds Offer Price”	:	The consideration for each principal amount of the Convertible Bonds validly tendered in acceptance of the Convertible Bonds Offer which shall, at the option of the Bondholder, be the Bonds Offer Share Consideration or the Bonds Offer Cash Consideration
“Converting Bondholder”	:	A Bondholder who converts all or part of his Convertible Bonds and participates in the Offer in respect of Conversion Stock Units to be issued pursuant to such conversion prior to the Closing Date
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Stock Units using their CPF contributions pursuant to the CPFIS

“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
“Despatch Date”	:	1 February 2013, being the date of despatch of this Offer Document
“Distributions”	:	(i) in respect of Stock Units, any dividends, rights, other distributions or returns of capital; or (ii) in respect of Convertible Bonds, any interest, payments, rights or other distributions, save for the Interest Payment
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	Any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“EY”	:	Ernst & Young LLP
“FAA”	:	Form of Acceptance and Authorisation in respect of the Offer, which is applicable to Stockholders whose Offer Stock Units are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer in respect of the Offer, which is applicable to Stockholders whose Offer Stock Units are registered in their own names in the Register and which forms part of this Offer Document
“First Closing Date”	:	1 March 2013, being 28 days after the Despatch Date
“Formal Offer Announcement”	:	The announcement of the Offer and the Convertible Bonds Offer released by SCB, for and on behalf of the Offeror, on the Formal Offer Announcement Date
“Formal Offer Announcement Date”	:	16 January 2013, being the date of the Formal Offer Announcement
“FY”	:	The financial year for the Offeror Group ended 31 December of the relevant year
“Global Certificate”	:	The permanent global bond certificate representing the Convertible Bonds, or some of them
“Group”	:	The Company and its subsidiaries and “Group Company” shall mean any of them
“Group FY 2012 Results”	:	The audited consolidated financial statements of the Group for the financial year ended 30 September 2012
“Interest Payment”	:	The interest payment made by the Company on 10 December 2012 to Bondholders in respect of the outstanding Convertible Bonds
“Last Trading Day”	:	23 November 2012, being the last full Market Day on which the Stock Units were transacted on the SGX-ST preceding the Possible Offer Announcement Date

“ Latest Practicable Date ”	:	25 January 2013, being the latest practicable date prior to the printing of this Offer Document
“ Listing Manual ”	:	The listing manual of the SGX-ST
“ Market Day ”	:	A day on which the SGX-ST is open for the trading of securities
“ MFLEX ”	:	Multi-Fineline Electronix, Inc., a company incorporated in the state of Delaware, United States of America, and listed on the NASDAQ
“ MFS ”	:	MFS Technology Ltd, a company incorporated in the Republic of Singapore and listed on the Main Board of the SGX-ST
“ Offer ”	:	The mandatory conditional offer made by SCB, for and on behalf of the Offeror, to acquire the Offer Stock Units, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“ Offer Document ”	:	This document dated 1 February 2013 and any other document(s) which may be issued by SCB, for and on behalf of the Offeror, to amend, revise, supplement or update this document from time to time
“ Offeror ”	:	The Straits Trading Company Limited
“ Offeror Group ”	:	The Offeror and its subsidiaries, and “ Offeror Group Company ” shall mean any of them
“ Offeror Securities ”	:	(i) Offeror Shares; (ii) securities which carry voting rights in the Offeror; or (iii) convertible securities, warrants, options or derivatives in respect of Offeror Shares or securities which carry voting rights in the Offeror
“ Offeror Shares ”	:	Ordinary shares in the capital of the Offeror
“ Offer Period ”	:	The period from the Possible Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“ Offer Price ”	:	The consideration for each Offer Stock Unit validly tendered in acceptance of the Offer, which shall, at the option of the Stockholder, be the Share Consideration or the Cash Consideration
“ Offer Stock Units ”	:	All the Stock Units to which the Offer relates, as more particularly described in Section 2.2 of this Offer Document
“ Options ”	:	Outstanding options granted (if any) to subscribe for new Stock Units under the Share Option Scheme
“ Overseas Persons ”	:	Stockholders or Bondholders whose addresses are outside Singapore, as shown on the Register or the register of Bondholders of the Company or, as the case may be, in the Depository Register
“ Possible Offer Announcement ”	:	The announcement of the possible Offer released by SCB, for and on behalf of the Offeror, on the Possible Offer Announcement Date

“Possible Offer Announcement Date”	:	26 November 2012, being the date of the Possible Offer Announcement
“Reference Period”	:	The period commencing six months prior to the Possible Offer Announcement Date and ending on the Latest Practicable Date
“Register”	:	The register of holders of the Stock Units, as maintained by the Registrar
“Registrar” or “Tricor”	:	Tricor Barbinder Share Registration Services, a division of Tricor Singapore Pte. Ltd., in its capacity as the share registrar of the Company
“Relevant Transactions”	:	The Acquisitions, the Offer and the Convertible Bonds Offer
“Sale Stock Units”	:	64,019,417 Stock Units, representing approximately 23.57 per cent. of the total number of issued Stock Units, sold by Aberdeen and the Third Avenue Vendors to the Offeror pursuant to the terms of their respective Stock Purchase Agreements
“SCB”	:	Standard Chartered Bank
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Consideration”	:	1.054293 new Offeror Shares for each Offer Stock Unit validly tendered in acceptance of the Offer, as adjusted in accordance with the terms of the Offer
“Share Option Scheme”	:	WBL Executives Share Option Scheme
“SIC”	:	Securities Industry Council of Singapore
“Statement of Prospects”	:	The statement of prospects made by the Offeror as set out in Appendix K to this Offer Document
“STCEPL”	:	STC Equities Holding Pte. Ltd., a wholly-owned subsidiary of the Offeror
“Stockholders”	:	Holders of the Stock Units
“Stock Purchase Agreements”	:	The separate conditional stock purchase agreements entered into on the Possible Offer Announcement Date by the Offeror with each of: <ul style="list-style-type: none"> (i) Aberdeen, for the sale by Aberdeen and the purchase by the Offeror of up to 20,285,942 Sale Stock Units; and (ii) the Third Avenue Vendors, for the sale by the Third Avenue Vendors and the purchase by the Offeror of 43,733,475 Sale Stock Units, <p>further details of which have been set out in the Possible Offer Announcement</p>
“Stock Units”	:	Ordinary stock units in the capital of the Company

“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“Third Avenue Vendors”	:	Certain funds and portfolios managed by Third Avenue Management LLC in its capacity as fund manager and agent
“VWAP”	:	Volume weighted average price
“%” or “per cent.”	:	Per centum or percentage

Acting in Concert, Associated Company. The expressions “**acting in concert**” and “**associated company**” shall have the meanings ascribed to them respectively in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by SCB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the Companies Act.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Issued Offeror Shares. Any reference to the “**total number of issued Offeror Shares**” is a reference to 394,397,772 Offeror Shares, being the total number of issued Offeror Shares (excluding Offeror Shares held in treasury) as at the Latest Practicable Date.

Issued Stock Units. Any reference to the “**total number of issued Stock Units**” is a reference to 271,618,457 Stock Units, being the total number of issued Stock Units (excluding Stock Units held in treasury) as at the Latest Practicable Date based on information extracted from the Accounting and Corporate Regulatory Authority of Singapore on such date.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Statutes. Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended or re-enacted. Any word defined in the Companies Act, the Code, the Listing Manual or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual or that modification, as the case may be, unless the context otherwise requires.

Stockholders, Bondholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Stockholders and/or Bondholders (as the case may be).

Subsidiary, Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of information available as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Stockholders, Bondholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor SCB undertakes any obligation to update publicly or revise any forward-looking statements.

1 February 2013

To: The Stockholders of WBL Corporation Limited
The Bondholders of WBL Corporation Limited

Dear Sir / Madam

MANDATORY CONDITIONAL OFFER BY SCB FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER STOCK UNITS

1. INTRODUCTION

1.1 The Possible Offer Announcement. On 26 November 2012, SCB announced, for and on behalf of the Offeror, that the Offeror:

1.1.1 had entered into the Stock Purchase Agreements; and

1.1.2 will be required and intends, upon satisfaction or waiver of the Conditions (as such term is defined in the Possible Offer Announcement), to make the Offer.

1.2 The Formal Offer Announcement. On 16 January 2013, SCB announced, for and on behalf of the Offeror:

1.2.1 that shareholders of the Offeror approved, *inter alia*, the Acquisitions and the making of the Offer; and

1.2.2 the Offeror's firm intention to make the Offer.

1.3 Announcements. Copies of the Possible Offer Announcement and the Formal Offer Announcement are available on the website of the SGX-ST at www.sgx.com.

1.4 Completion. On 18 January 2013, Completion took place and STCEPL¹, as nominee of the Offeror, acquired the Sale Stock Units.

1.5 Offer Document. This Offer Document contains the terms of the Offer and the Convertible Bonds Offer made by SCB, for and on behalf of the Offeror, and has been despatched to Stockholders and Bondholders on the Despatch Date.

2. THE OFFER

2.1 Offer. For and on behalf of the Offeror, SCB hereby makes the Offer to acquire all the Offer Stock Units in accordance with the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT.

2.2 Offer Stock Units

The Offer is being made for all the Stock Units not already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror as at the Possible Offer Announcement Date, in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Code.

¹ As at the Latest Practicable Date, STCEPL has a direct interest in 64,019,417 Stock Units, representing approximately 23.57 per cent. of the total number of issued Stock Units.

2.3 Consideration

The consideration for each Offer Stock Unit will, at the option of a Stockholder who validly accepts the Offer, either be in new Offeror Shares or in cash as follows:

For each Offer Stock Unit:

2.3.1 1.054293 new Offeror Shares (as adjusted in the manner set out in Section 2.5 of this Offer Document below); or

2.3.2 S\$3.36 in cash (as adjusted in the manner set out in Section 2.5 of this Offer Document below).

The Cash Consideration is determined based on the VWAP of the Offeror Shares transacted on the SGX-ST on 23 November 2012, being the Last Trading Day. The VWAP of the Offeror Shares on 23 November 2012 was S\$3.1833.

For purely illustrative purposes only:

- (i) if an Offer Stock Unit is validly tendered in acceptance of the Offer and an election is made for the Share Consideration by a Stockholder, and the Offer becomes or is declared unconditional, such Stockholder who elects to receive the Share Consideration will only receive the Share Consideration in respect of that Offer Stock Unit; and
- (ii) conversely, if an Offer Stock Unit is validly tendered in acceptance of the Offer and an election is made for the Cash Consideration by a Stockholder, and the Offer becomes or is declared unconditional, such Stockholder who elects to receive the Cash Consideration will only receive the Cash Consideration in respect of that Offer Stock Unit.

2.4 No Encumbrances

The Offer Stock Units will be acquired (i) fully paid, (ii) free from any Encumbrances and (iii) together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions, if any, declared, paid or made by the Company on or after the Possible Offer Announcement Date.

2.5 Adjustment for Distributions

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Stock Units will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Possible Offer Announcement Date.

In the event any Distribution is or has been declared, paid or made by the Company on or after the Possible Offer Announcement Date to a Stockholder who validly accepts or has validly accepted the Offer, the Offer Price payable to such accepting Stockholder shall:

2.5.1 in respect of an accepting Stockholder who has elected to receive the Cash Consideration, be reduced by an amount which is equal to the amount of such Distribution received in respect of the relevant Offer Stock Units tendered in acceptance of the Offer; and

2.5.2 in respect of an accepting Stockholder who has elected to receive the Share Consideration, be reduced proportionately and the number of new Offeror Shares to be issued to such accepting Stockholder shall be calculated in accordance with the following formula:

$$\text{Number of new Offeror Shares} = \frac{(1.07 \times \text{VWAP}) - \text{amount of Distribution}}{\text{VWAP}}$$

Notes:

- (1) 1.07 is based on the unadjusted ratio of the number of new Offeror Shares to be issued in consideration of each Offer Stock Unit as represented by the Share Consideration prior to the adjustment for the Distribution.
- (2) The VWAP is a reference to the VWAP of the Offeror Shares transacted on the SGX-ST on the Last Trading Day, being S\$3.1833.

depending on when the settlement date in respect of the Offer Stock Units validly tendered in acceptance by Stockholders pursuant to the Offer falls, as follows:

- (i) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offeror shall pay the relevant accepting Stockholders the unadjusted Offer Price for each Offer Stock Unit, as the Offeror will receive the Distribution in respect of such Offer Stock Units from the Company; or
- (ii) if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced in the manner set out above, as the Offeror will not receive the Distribution in respect of such Offer Stock Units from the Company.

As stated in the announcement by the Company dated 14 November 2012, the directors of the Company have recommended payment of a tax-exempt (one-tier) final dividend of S\$0.05 per Stock Unit (the “**FY2012 Dividend**”) payable on 18 February 2013 to Stockholders on the Register of Members of the Company on 24 January 2013.

For purely illustrative purposes only, assuming:

- (a) the settlement date in respect of the Offer Stock Units validly tendered in acceptance of the Offer falls after the Books Closure Date in respect of the FY2012 Dividend;
- (b) the amount of the FY2012 Dividend is S\$0.05;
- (c) a ratio of 1.07; and
- (d) the VWAP of the Offeror Shares is S\$3.1833,

the Offer Price shall be reduced as follows:

- (1) the number of new Offeror Shares to be issued to an accepting Stockholder who has elected to receive the Share Consideration, shall be **1.054293** new Offeror Shares for each Offer Stock Unit; and
- (2) the cash received by an accepting Stockholder who has elected to receive the Cash Consideration, shall be **S\$3.36** for each Offer Stock Unit.

2.6 Conversion Stock Units

The Offer is extended, on the same terms and conditions, to all Conversion Stock Units. For the purposes of the Offer, the expression “Offer Stock Units” shall include the Conversion Stock Units.

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding Options in issue.

2.7 Minimum Acceptance Condition

The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Stock Units which, when taken together with Stock Units owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Stock Units carrying more than 50 per cent. of the voting rights attributable to the total number of issued Stock Units as at the close of the Offer.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Stock Units which, when taken together with Stock Units owned, controlled or agreed to be acquired before or during

the Offer by or on behalf of the Offeror or parties acting or deemed to be acting in concert with the Offeror, will result in the Offeror and parties acting or deemed to be acting in concert with the Offeror holding such number of Stock Units carrying more than 50 per cent. of the maximum potential issued stock capital of the Company.

For the purposes of this Offer Document, the “maximum potential issued stock capital of the Company” means the total number of Stock Units which would be in issue if all the outstanding Convertible Bonds and Options (if any) are validly converted or exercised (as the case may be) into Conversion Stock Units as at the date of the relevant declaration.

Stockholders should note that, even if the Offer does not become or is not declared unconditional as to acceptances by the Closing Date, as at the Latest Practicable Date, the Offeror and parties acting or deemed to be acting in concert with the Offeror own or control an aggregate of 120,991,846 Stock Units, representing approximately 44.54 per cent. of the total number of issued Stock Units. This excludes any other Stock Units which the Offeror may acquire after the Latest Practicable Date and during the Offer Period other than through valid acceptances of the Offer (e.g. by way of on-market or off-market purchases).

2.8 New Offeror Shares

The new Offeror Shares will be allotted and issued to a Stockholder who validly accepts the Offer and elects to receive the Share Consideration and will be credited as fully paid and free from all Encumbrances and will rank *pari passu* in all respects with the existing Offeror Shares as at the date of their issue.

Fractions of a new Offeror Share will not be issued to a Stockholder who validly accepts the Offer and elects to receive the Share Consideration and will be disregarded.

Approval in-principle has been obtained on 24 December 2012 from the SGX-ST for the listing and quotation of, *inter alia*, the new Offeror Shares on the Main Board of the SGX-ST, subject to, *inter alia*, compliance with the SGX-ST’s listing requirements. Such approval is not to be taken as an indication of the merits of the Offeror Group, the Relevant Transactions, the Consideration Shares and the new Offeror Shares (which may be allotted and issued by the Offeror to the Stockholders or Bondholders pursuant to valid acceptances of the Offer, the Convertible Bonds Offer or other than by way of such acceptances).

Assuming (i) all outstanding Convertible Bonds and Options are validly converted or exercised (as the case may be) into Conversion Stock Units² prior to the close of the Offer and all the Conversion Stock Units are validly tendered in acceptance of the Offer, (ii) full acceptance of the Offer and (iii) all the accepting Stockholders elect to receive the Share Consideration only, the Offeror will issue approximately 169,056,065 new Offeror Shares, representing approximately 30.00 per cent. of the enlarged ordinary share capital of the Offeror³.

2.9 Warranty

A Stockholder who tenders his Offer Stock Units in acceptance of the Offer will be deemed to warrant that he sells such Offer Stock Units as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from any Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions, if any, declared, paid or made by the Company on or after the Possible Offer Announcement Date.

² The Conversion Stock Units have been adjusted to reflect an increase in the total number of issued Stock Units since the release of the Group FY 2012 Results. Based on the Group FY 2012 Results, as at 30 September 2012, there were 10,440,035 Conversion Stock Units and the total number of issued Stock Units excluding treasury Stock Units was 270,901,986. The Conversion Stock Units have been adjusted to 9,723,564 to reflect the increase in the total number of issued Stock Units since the release of the Group FY 2012 Results to 271,618,457 as at the Latest Practicable Date, assuming such increase is entirely due to the conversion of Convertible Bonds.

³ For the purposes of this Offer Document, the enlarged ordinary share capital of the Offeror comprises 563,453,837 Offeror Shares.

2.10 Choices

A Stockholder can, in relation to all or part of his Offer Stock Units, either:

2.10.1 accept the Offer in respect of such Offer Stock Units in accordance with such procedures set out in **Appendix B** to this Offer Document; or

2.10.2 take no action and let the Offer lapse in respect of his Offer Stock Units.

3. NO DOWNSTREAM OFFERS

By a letter dated 23 November 2012, the SIC has ruled that the Offeror will not be obliged by virtue of the Offer to make mandatory offers under Note 7 on Rule 14.1 of the Code for each of MFLEX and MFS, in which the Company has a controlling interest.

4. CONVERTIBLE BONDS OFFER

4.1 Convertible Bonds

Based on information available to the Offeror, the Convertible Bonds are:

4.1.1 convertible into ordinary shares in the capital of the Company, which, upon their issue, will each be converted into one Conversion Stock Unit at a conversion price of S\$2.29 per Conversion Stock Unit, subject to adjustments in accordance with the terms and conditions of the Convertible Bonds ("**Conversion Price**"); and

4.1.2 transferable by the Bondholder.

4.2 Convertible Bonds Offer

In addition to extending the Offer to all Conversion Stock Units, SCB, for and on behalf of the Offeror, hereby makes an offer, in accordance with Rule 19 of the Code, to the Bondholders to acquire the Convertible Bonds in accordance with the terms and subject to the conditions set out in this Offer Document, the Bonds FAA and the Bonds FAT.

4.3 Condition

The Convertible Bonds Offer will be subject to and conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms and the Convertible Bonds continuing to be transferable and convertible into Conversion Stock Units. If the Offer lapses or is withdrawn or if the relevant Convertible Bonds cease to be convertible into Conversion Stock Units, the Convertible Bonds Offer shall lapse accordingly.

4.4 Convertible Bonds Offer Price

The Convertible Bonds Offer Price will, in accordance with Note 1(a) on Rule 19 of the Code, be the "see-through" price and, at the option of a Bondholder, be either in new Offeror Shares or in cash, as follows:

4.4.1 such number of new Offeror Shares equal to 1.07 multiplied by the number of Conversion Stock Units into which such principal amount of Convertible Bonds may be converted (rounded down to the nearest Conversion Stock Unit); or

4.4.2 a cash sum equal to S\$3.41 multiplied by the number of Conversion Stock Units into which such principal amount of Convertible Bonds may be converted (rounded down to the nearest Conversion Stock Unit).

Fractions of a new Offeror Share will not be issued to any Bondholder who validly accepts the Convertible Bonds Offer and elects to receive the Bonds Offer Share Consideration and will be disregarded.

For purely illustrative purposes only:

- (i) if a Convertible Bond is validly tendered in acceptance of the Convertible Bonds Offer and an election is made for the Bonds Offer Share Consideration by a Bondholder, and the Offer becomes or is declared unconditional, such Bondholder who elects to receive the Bonds Offer Share Consideration will only receive the Bonds Offer Share Consideration in respect of that Convertible Bond; and
- (ii) conversely, if a Convertible Bond is validly tendered in acceptance of the Convertible Bonds Offer and an election is made for the Bonds Offer Cash Consideration by a Bondholder, and the Offer becomes or is declared unconditional, such Bondholder who elects to receive the Bonds Offer Cash Consideration will only receive the Bonds Offer Cash Consideration in respect of that Convertible Bond.

4.5 No Encumbrances

The Convertible Bonds will be acquired (i) free from all Encumbrances and (ii) together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company on or after the Possible Offer Announcement Date.

If any Distribution is declared, paid or made by the Company or any right arises (for any reason whatsoever) on or after the Possible Offer Announcement Date for the benefit of a Bondholder who validly accepts or has validly accepted the Convertible Bonds Offer, the Offeror reserves the right to reduce the Convertible Bonds Offer Price payable to such Accepting Bondholder by the amount of such interest, payment, right or other distribution.

4.6 No Adjustment for Interest Payment

Without prejudice to the foregoing and for the avoidance of doubt, the Convertible Bonds Offer Price will not be adjusted to take into account the Interest Payment. Accordingly, assuming there are no future Distributions in respect of the Convertible Bonds, Bondholders who tender their Convertible Bonds in acceptance of the Convertible Bonds Offer will be entitled to a higher consideration than Bondholders who convert the same principal amount of Convertible Bonds into Conversion Stock Units to tender in acceptance of the Offer by reason of adjustments made to the Offer Price for the FY2012 Dividends.

4.7 Offer and Convertible Bonds Offer Mutually Exclusive

For the avoidance of doubt, whilst the Convertible Bonds Offer is conditional upon the Offer becoming or being declared unconditional, the Offer will not be conditional upon acceptances received in relation to the Convertible Bonds Offer. The Offer and the Convertible Bonds Offer are separate and are mutually exclusive. The Convertible Bonds Offer does not form part of the Offer and *vice versa*.

Without prejudice to the foregoing, if a Bondholder converts his Convertible Bonds in order to accept the Offer in respect of the Conversion Stock Units arising pursuant to such conversion, he may not accept the Convertible Bonds Offer in respect of such Convertible Bonds. Conversely, if a Bondholder wishes to accept the Convertible Bonds Offer in respect of his Convertible Bonds, he may not convert those Convertible Bonds in order to accept the Offer in respect of such Conversion Stock Units arising pursuant to such conversion.

4.8 Warranty

By tendering his Convertible Bonds in acceptance of the Convertible Bonds Offer on or prior to the Closing Date, as applicable, and on the settlement date, an Accepting Bondholder will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror:

4.8.1 that he sells such Convertible Bonds as or on behalf of the beneficial owner(s) thereof free from all Encumbrances together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions declared, paid or made by the Company on or after the Possible Offer Announcement Date (but excluding the Interest Payment which the Accepting Bondholder is entitled to retain); and

4.8.2 on the terms set out in **Appendix E** to this Offer Document.

4.9 Choices

A Bondholder can, in relation to all or part of his Convertible Bonds, either:

4.9.1 convert such Convertible Bonds and participate in the Offer in respect of the Conversion Stock Units to be issued pursuant to such conversion prior to the close of the Offer in accordance with such procedures set out in **Appendix C** to this Offer Document;

4.9.2 accept the Convertible Bonds Offer in respect of such Convertible Bonds in accordance with such procedures set out in **Appendix D** to this Offer Document; or

4.9.3 take no action and let the Convertible Bonds Offer lapse in respect of his Convertible Bonds.

5. NO OPTIONS PROPOSAL

Based on the latest information available to the Offeror, there are no outstanding Options as at the Latest Practicable Date. Furthermore, pursuant to the rules of the Share Option Scheme, the Options (if any) are not transferable by the holders thereof. In view of the foregoing, the Offeror will not make an offer to acquire the Options, although, for the avoidance of doubt, the Offer will be extended to all Conversion Stock Units unconditionally issued or to be issued pursuant to the valid exercise of the Options (if any) prior to the close of the Offer.

6. FURTHER DETAILS OF THE OFFER

Appendix A to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) the requirements relating to the announcement of level of acceptances of the Offer and (iv) the right of withdrawal of acceptances from the Offer.

7. PROCEDURES FOR ACCEPTANCE

Appendix B to this Offer Document sets out the procedures for acceptance of the Offer by a Stockholder.

Appendix C to this Offer Document sets out the procedures for acceptance of the Offer by a Converting Bondholder.

Appendix D to this Offer Document sets out the procedures for acceptance of the Convertible Bonds Offer by an Accepting Bondholder.

8. INFORMATION ON THE OFFEROR

Appendix F to this Offer Document sets out information on the Offeror.

9. DESCRIPTION OF THE COMPANY

The Company is a leading Asian conglomerate with a history of more than 100 years in Southeast Asia and with interests in various businesses in key growth industries.

- 9.1 **Technology.** The Company has controlling interests in MFLEX and MFS which manufacture flexible printed circuits for high growth segments such as mobile phones and personal digital assistants.
- 9.2 **Property.** Well established property development business in China with a focus on Chengdu, Chongqing, Suzhou, Shanghai and Shenyang provinces.
- 9.3 **Automotive.** Leading automotive distributor in Singapore, Malaysia, Hong Kong, Indonesia and Thailand representing 11 premium brands.
- 9.4 **Others.** Portfolio of other businesses in engineering and distribution, mining, property management and production of agro technology.

Appendix G to this Offer Document sets out additional information on the Company.

10. RATIONALE FOR THE RELEVANT TRANSACTIONS

The Offeror believes that the Relevant Transactions are beneficial for the following reasons:

- 10.1 **Potential for Continued Growth.** The Offeror sees potential for continued growth in the various businesses and subsidiaries of the Company. The key businesses and subsidiaries of the Company such as MFLEX, the property development business and the automotive distribution business are among the leading businesses in their respective geographies or industries.
- 10.2 **Reasonable Price.** The Acquisitions have been undertaken at a reasonable price.
- 10.3 **Benefits of being the Largest Stockholder.** The Offeror has become the largest Stockholder following Completion, thus transforming its minority stake in the Company into a strategic stake. The Offeror may, together with parties acting in concert with the Offeror, also emerge as the majority Stockholder should the Offer become or be declared unconditional as to acceptances. The Offeror believes that even in the case where the Offer does not become or is not declared to be unconditional as to acceptances, the Offeror as the largest Stockholder will be well positioned to work closely with the board of directors of the Company as well as the other Stockholders to pursue business opportunities and strategies which may be beneficial for all Stockholders in the long term. The Offeror has an established track record in transforming and repositioning businesses as evidenced by the successful transformation of its own portfolio of businesses.
- 10.4 **Broadening of the Offeror's Shareholder Base.** The Acquisitions have led to the broadening of the shareholder base of the Offeror through the introduction of Aberdeen and the Third Avenue Vendors who are well respected, long term institutional investors. The shareholder base of the Offeror will be further broadened if any of the Stockholders elect to receive the Share Consideration under the Offer and any of the Bondholders elect to receive the Bonds Offer Share Consideration under the Convertible Bonds Offer and the Offer becomes or is declared unconditional as to acceptances.
- 10.5 **Accounting Treatment.** In the event the Offeror holds a greater than 50 per cent. stake in the Company at the close of the Offer, the Offeror will be able to account for the Company as a subsidiary in its financials. However, in the event the Offer does not become or is not declared unconditional as to acceptances, the Offeror will be able to account for the financials of the Company in its own financials as the Company would be treated as an associate of the Offeror for financial accounting purposes.

10.6 Minimal Cash Outlay. The Acquisitions have been undertaken by way of issuing the Consideration Shares and do not require any cash outlay from the Offeror. While the Cash Consideration option and Bonds Offer Cash Consideration option are provided in the Offer and the Convertible Bonds Offer respectively, structuring the Acquisitions by way of issuing Consideration Shares enables the Offeror to maintain a prudent level of gearing even if the Offer becomes or is declared unconditional as to acceptances and the Stockholders and Bondholders elect to receive the Cash Consideration and the Bonds Offer Cash Consideration respectively.

As outlined above, the Acquisitions are beneficial to the Offeror and are in line with its business strategy of transforming its portfolio of assets into independent growth engines. The Offer is being undertaken in accordance with the provisions of the Code. The Offeror would also welcome all Stockholders to continue as Stockholders should they choose not to accept the Offer.

11. THE OFFEROR'S INTENTIONS FOR THE COMPANY

11.1 The Offeror's Future Plans for the Company

The Offeror currently intends for the Company to continue its existing business activities and has no plans to (i) introduce any major changes to the business of the Company or any Group Company, (ii) re-deploy the fixed assets of any Group Company or (iii) affect the operations of any Group Company, discontinue the employment of the existing employees of any Group Company, in each case, other than in the ordinary and usual course of business.

The Offeror may request the board of directors of the Company at any time and from time to time, to consider any options or opportunities in relation to any Group Company which may present themselves and which it may regard to be in the best interests of such Group Company and conduct a review of the Group's business strategy to identify potential areas in which the Company can achieve optimal Stockholders' value and generate higher returns to Stockholders in the long term.

In particular, the Offeror may request the board of directors of the Company to undertake an assessment of (a) the Group's capital structure and needs and (b) the human resource requirements of the Group, taking into account the future plans of the board of directors of the Company for the Group but ensuring continuity of its existing operations and the objectives of retaining and attracting competent personnel to further enhance the management and operations of the Group.

11.2 Listing Status of the Company

Under Rule 1105 of the Listing Manual, upon announcement by the Offeror that acceptances have been received that bring the holdings of the Stock Units owned by the Offeror and parties acting in concert with the Offeror to above 90 per cent. of the total number of issued Stock Units (excluding Stock Units held in treasury), the SGX-ST may suspend the trading of the Stock Units and the Convertible Bonds on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Stock Units (excluding Stock Units held in treasury) are held by at least 500 Stockholders who are members of the public. Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Stock Units (excluding Stock Units held in treasury), thus causing the percentage of the total number of Stock Units (excluding Stock Units held in treasury) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the Stock Units and the Convertible Bonds at the close of the Offer.

Stockholders are advised to note that, under Rule 724 of the Listing Manual, if the percentage of the total number of issued Stock Units (excluding Stock Units held in treasury) held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Stock Units and the Convertible Bonds on the SGX-ST. Rule 724 of the Listing Manual further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, for the percentage of the total number of issued Stock Units (excluding Stock Units held in treasury) held by members of the public to be raised to at least 10 per cent., failing which the Company may be de-listed from the SGX-ST.

To the best of the Offeror's knowledge and based on information available to the Offeror, the free float of the Company was 29.57 per cent. as at 22 November 2012.

11.3 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Offer or acquires Stock Units during the Offer Period other than through valid acceptances of the Offer in respect of not less than 90 per cent. of the total number of issued Stock Units as at the final closing date of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Stock Units of Stockholders who have not accepted the Offer ("**Dissenting Stockholders**") on the same terms as those offered under the Offer.

Dissenting Stockholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Stock Units in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Stock Units which, together with the Stock Units held by the Offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of issued Stock Units as at the final closing date of the Offer. Dissenting Stockholders who wish to exercise such right are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90 per cent. threshold under Section 215(3) of the Companies Act does not exclude Stock Units held by the Offeror, its related corporations or their respective nominees.

11.4 Offeror's Intentions

It is the present intention of the Offeror to maintain the listing status of the Company on the SGX-ST. However, in the event the SGX-ST suspends the listing of the Stock Units in the manner described in **Section 11.2** of this Offer Document above or in the event the Offeror is entitled to exercise the right of compulsory acquisition in the manner described in **Section 11.3** of this Offer Document above, the Offeror will reassess its position in respect of its stockholdings in the Company. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the free float of the Company is less than 10 per cent. or that it will not exercise the right of compulsory acquisition under Section 215(1) of the Companies Act.

12. FURTHER INTENTIONS OF THE OFFEROR

As at the Latest Practicable Date, the free float of the Offeror was approximately 9.10 per cent.. The Offeror may satisfy its minimum free float requirement in the event that a sufficient number of Stockholders and Bondholders validly tender their Offer Stock Units and Convertible Bonds (as the case may be) in acceptance of the Offer and the Convertible Bonds Offer and elect to receive the Share Consideration or the Bonds Offer Share Consideration (as the case may be). However, in the event that the free float of the Offeror remains below 10 per cent. after the close of the Offer because (i) an insufficient number of Offer Stock Units and Convertible Bonds are tendered in acceptance of the Offer and the Convertible Bonds Offer (as the case may be) for the Share Consideration and the Bonds Offer Share Consideration (as the case may be) or (ii) the Offer does not become or is not declared unconditional by the Closing Date and all acceptances received by the Offeror pursuant to the Offer and the Convertible Bonds Offer must be returned, the Offeror will take steps to restore the free float of the Offeror to at least 10 per cent.

In the event the Offeror makes any disposal of significant assets and such disposal results in significant gains, the Offeror will, subject to the minimum capital, operating and investment needs ("**Operational Needs**") of the Offeror and to the fiduciary duties of the directors of the Offeror, return any cash in excess over that required by the Operational Needs of the Offeror to its shareholders.

13. FINANCIAL ASPECTS OF THE OFFER

13.1 Cash Consideration. The Cash Consideration represents the following premium / discount over the historical traded prices of the Stock Units:

	Benchmark Price (S\$)	Premium / Discount (%)
Last traded price per Stock Unit as quoted on the SGX-ST on the Last Trading Day	3.51	-4.3
VWAP of the Stock Units as transacted on the SGX-ST for the one-month period up to and including the Last Trading Day	3.53	-4.8
VWAP of the Stock Units as transacted on the SGX-ST for the three-month period up to and including the Last Trading Day	3.57	-5.9
VWAP of the Stock Units as transacted on the SGX-ST for the six-month period up to and including the Last Trading Day	3.48	-3.4
VWAP of the Stock Units as transacted on the SGX-ST for the one-year period up to and including the Last Trading Day	3.11	8.0

Notes:

⁽¹⁾ The figures set out in the table above are based on data extracted from Bloomberg on the Last Trading Day.

⁽²⁾ Computed based on the Stock Unit prices rounded to the nearest two decimal places.

13.2 Share Consideration. Based on (i) the VWAP of the Offeror Shares of S\$3.1833 as transacted on the SGX-ST on the Last Trading Day and (ii) the VWAP of the Offeror Shares of S\$3.66 as transacted on the SGX-ST on the Latest Practicable Date, the Share Consideration represents the following premium / discount over the historical traded prices of the Stock Units:

	Benchmark Price (S\$)	Premium / Discount (Share Consideration based on VWAP of Offeror Shares as at the Last Trading Day) (%)	Premium (Share Consideration based on VWAP of Offeror Shares as at the Latest Practicable Date) (%)
Last traded price per Stock Unit as quoted on the SGX-ST on the Last Trading Day	3.51	-4.3	10.0
VWAP of the Stock Units as transacted on the SGX-ST for the one-month period up to and including the Last Trading Day	3.53	-4.8	9.3
VWAP of the Stock Units as transacted on the SGX-ST for the three-month period up to and including the Last Trading Day	3.57	-5.9	8.1
VWAP of the Stock Units as transacted on the SGX-ST for the six-month period up to and including the Last Trading Day	3.48	-3.4	10.9
VWAP of the Stock Units as transacted on the SGX-ST for the one-year period up to and including the Last Trading Day	3.11	8.0	24.1

Notes:

- ⁽¹⁾ The figures set out in the above table are based on data extracted from Bloomberg on the Last Trading Day and on the Latest Practicable Date.
- ⁽²⁾ Computed based on the implied value of the Share Consideration and Stock Unit prices, which were rounded to the nearest two decimal places.

14. DISCLOSURE OF HOLDINGS AND DEALINGS

14.1 Holdings and Dealings in Company Securities.

14.1.1 Holdings and Dealings. Appendix I to this Offer Document sets out:

- (i) the number of Company Securities owned, controlled or agreed to be acquired as at the Latest Practicable Date by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror; and
- (ii) the dealings in Company Securities by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror during the Reference Period.

14.1.2 No Other Holdings. Save as disclosed in this Offer Document, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror owns, controls or have agreed to acquire any Company Securities.

14.1.3 No Dealings. Based on responses received pursuant to enquiries that the Offeror has made and save as disclosed in this Offer Document, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror have dealt for value in any Company Securities during the Reference Period.

14.1.4 Other Arrangements. Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror and parties acting or deemed to be acting in concert with the Offeror have, in respect of the Company Securities which it owns or controls:

- (i) granted any security interest to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- (iii) lent to another person.

14.2 No Irrevocable Undertakings. As at the Latest Practicable Date, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror have received any irrevocable undertaking from any party to accept or reject the Offer.

14.3 Holdings and Dealings in Offeror Securities.

14.3.1 Holdings and Dealings. Appendix J to this Offer Document sets out:

- (i) the number of Offeror Securities owned, controlled or agreed to be acquired as at the Latest Practicable Date by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror; and
- (ii) the dealings in Offeror Securities by the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror during the Reference Period.

14.3.2 No Other Holdings. Save as disclosed in this Offer Document, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror owns, controls or have agreed to acquire any Offeror Securities.

14.3.3 No Dealings. Based on responses received pursuant to enquiries that the Offeror has made and save as disclosed in this Offer Document, none of the Offeror, its directors and parties acting or deemed to be acting in concert with the Offeror have dealt for value in any Offeror Securities during the Reference Period.

15. CONFIRMATION OF FINANCIAL RESOURCES

SCB, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances of the Offer by Stockholders on the basis of the Cash Consideration and all acceptances of the Convertible Bonds Offer by Bondholders on the basis of the Bonds Offer Cash Consideration.

16. OVERSEAS PERSONS

16.1 Overseas Persons. This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

For the avoidance of doubt, the Offer and the Convertible Bonds Offer will be open to all Stockholders and Bondholders (as the case may be), including those to whom this Offer Document and relevant Acceptance Form(s) may not be sent.

The availability of the Offer and the Convertible Bonds Offer to Overseas Persons may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

16.2 Copies of Offer Document and Acceptance Forms. Where there are potential restrictions on sending this Offer Document to any overseas jurisdictions, the Offeror and SCB each reserves the right not to send this Offer Document to such overseas jurisdictions. Any affected Overseas Person may obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date from the office of the Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898. Alternatively, an affected Overseas Person may write to the Registrar at The Straits Trading Company Limited c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 to request for this Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

16.3 Notice. The Offeror and SCB each reserves the right to notify any matter, including the fact that the Offer and the Convertible Bonds Offer has been made, to any or all Overseas Persons by announcement or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Overseas Person to receive or see such announcement or advertisement.

16.4 Overseas Jurisdiction. It is the responsibility of any Overseas Person who wishes to accept the Offer or the Convertible Bonds Offer (as the case may be) to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Person shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, SCB, CDP, the Registrar and/or any other person acting on their behalf shall be duly indemnified and held harmless by such Overseas Persons for such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, SCB, CDP, the Registrar and/or any other person acting on their behalf may be required to pay. In accepting the Offer or the Convertible Bonds Offer (as the case may be), the Overseas Person represents and warrants to the Offeror and SCB that it is in full observance of the laws of the relevant jurisdiction in that connection, and that it is in full compliance with all necessary formalities or legal requirements. If any Stockholder or Bondholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

17. GENERAL INFORMATION

- 17.1 Valid Acceptances.** The Offeror and SCB each reserves the right to treat acceptances of the Offer or the Convertible Bonds Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed in the relevant Acceptance Forms.
- 17.2 Information Pertaining to CPFIS Investors.** CPFIS Investors will receive further information on how to accept the Offer from their CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared unconditional in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Stock Units in their CPF investment accounts.
- 17.3 Governing Law and Jurisdiction.** The Offer, the Convertible Bonds Offer, this Offer Document, the Acceptance Forms and all acceptances of the Offer and the Convertible Bonds Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Stockholder and Accepting Bondholder submit to the non-exclusive jurisdiction of the Singapore courts.
- 17.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, the Convertible Bonds Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend, vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 17.5 Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or the Convertible Bonds Offer or any failure to receive the same by any person to whom the Offer and the Convertible Bonds Offer is made or should be made, shall not invalidate the Offer or the Convertible Bonds Offer in any way.
- 17.6 Independent Advice.** SCB is acting for and on behalf of the Offeror and does not purport to advise the Stockholders, the Bondholders or any other person. The views of the independent directors of the Company and the independent financial adviser to the independent directors of the Company on the Offer and the Convertible Bonds Offer will be made available to Stockholders and Bondholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Stockholders and Bondholders may wish to consider their advice before taking any action in relation to the Offer or the Convertible Bonds Offer respectively.
- 17.7 General Information.** Appendix H to this Offer Document sets out additional general information relating to the Offer.

18. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Group), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully,

STANDARD CHARTERED BANK

For and on behalf of

THE STRAITS TRADING COMPANY LIMITED

APPENDIX A

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by the Stockholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 1 March 2013 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 No Obligation to Extend the Offer. The Offeror is not obliged to extend the Offer if the minimum acceptance condition as set out in **Section 2.7** of this Offer Document is not fulfilled by the Closing Date. However, if the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Stockholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 Offer to Remain Open for 14 Days. Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared unconditional as to acceptances, the Offer will remain open for acceptances for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed, in order to give those Stockholders who have not accepted the Offer the opportunity to do so.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Stockholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.3.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.3.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, a "competitive situation" shall be deemed to arise when either (i) a firm intention to make a competing offer for the Company is announced, or (ii) the SIC determines that a competitive situation has arisen.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Rule 28.1 of the Code, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.4 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.4.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or

1.4.2 of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent ("**Final Day Rule**").

1.5 Revision. The Offeror reserves its right to revise the terms of the Offer at such time and in such manner as it may consider appropriate. If the Offer is revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Stockholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Stockholders who have previously accepted the Offer.

2. SETTLEMENT

2.1 Acceptance by way of Share Consideration. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, and the receipt by the Offeror from accepting Stockholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or the FAT (as the case may be), including without limitation the share certificate(s) relating to the Offer Stock Units tendered by the accepting Stockholder in acceptance of the Offer, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Offer Stock Units tendered by the accepting Stockholder are standing to the credit of the "Free Balance" of his Securities Account at the relevant time:

2.1.1 in the case of a Depositor, share certificates in respect of the appropriate number of new Offeror Shares will be sent to CDP. CDP will debit the respective Securities Accounts of the accepting Stockholders with the number of Offer Stock Units tendered by each of them and will credit those Securities Accounts with the appropriate number of new Offeror Shares as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within 10 days after that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days after the Date of Receipt.

CDP will send by ordinary post to the accepting Stockholders at their respective addresses as they appear in the records of CDP, and at their own risk, notification letters showing the number of Offer Stock Units which have been debited against their respective Securities Accounts and the number of new Offeror Shares which have been credited to those Securities Accounts;

2.1.2 in the case of accepting Stockholders who hold Stock Units in scrip form, share certificates in respect of the appropriate number of new Offeror Shares will be despatched by ordinary post to such accepting Stockholders (or their designated agents, as they may direct), and at their own risk, at their respective addresses as they may appear in the Register (or to such different names and addresses as may be specified by such accepting Stockholder in the FAT), as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within 10 days after that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days after the Date of Receipt.

2.2 Acceptance by way of Cash Consideration. Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Stockholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA and/or the FAT (as the case may be), including without limitation the share certificate(s) relating to the Offer Stock Units tendered by the accepting Stockholder in acceptance of the Offer, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the Offer Stock Units tendered by the accepting Stockholder are standing to the credit of the "Free Balance" of his Securities Account at the relevant time, remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the accepting Stockholders may have agreed with CDP for the payment of any cash distributions), to the accepting Stockholders (or in the case of Stockholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post at their respective addresses as they appear in the records of CDP or in the Register (as the case may be), at the risk of the accepting Stockholders, as soon as practicable, and in any case:

2.2.1 in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within 10 days after that date; or

2.2.2 in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days after the Date of Receipt.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day immediately after the day on which the Offer is due to expire or the Offer is revised or extended or becomes or is declared unconditional as to acceptances ("**Relevant Day**"), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Stock Units (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and parties acting in concert with the Offeror prior to the commencement of the Offer Period; and

3.1.3 acquired or agreed to be acquired by the Offeror and parties acting in concert with the Offeror during the Offer Period,

and will specify the percentages of the Stock Units represented by such numbers.

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements of **paragraph 3.1** of this **Appendix A**, the SIC will consider requesting the SGX-ST to suspend dealings in the Stock Units until the relevant information is given.

3.3 Valid Acceptances. Subject to **Section 17.1** of this Offer Document, in computing the number of Offer Stock Units represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 Announcements. In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by SCB, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptance of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Stockholders. A Stockholder who has tendered acceptances under the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix A** by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix A**;

4.2.2 withdraw his acceptance after 14 days from the First Closing Date, if the Offer has not by then become or been declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the Stock Units becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Stockholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately.

4.3 Procedures for Withdrawal of Acceptances. To withdraw an acceptance under the Offer:

4.3.1 a Stockholder holding Stock Units which are not deposited with CDP must give written notice to The Straits Trading Company Limited c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898; and

4.3.2 a Stockholder holding Stock Units which are deposited with CDP must give written notice to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807.

A notice of withdrawal shall be effective only if signed by the accepting Stockholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX B

PROCEDURES FOR ACCEPTANCE OF THE OFFER BY A STOCKHOLDER

1. DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Stock Units. If you have Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Stockholder, from (i) CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 or (ii) the Registrar at 80 Robinson Road, #02-00, Singapore 068898.

1.1.1 Acceptance for Share Consideration. If you wish to accept the Offer in respect of all or any of your Offer Stock Units for the Share Consideration, you should:

- (i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Box A1** of the FAA the number of Offer Stock Units in respect of which you wish to accept the Offer and receive the Share Consideration.

Subject to the provisions of **paragraph 1.2** below, if you do not specify any number of Offer Stock Units in **Box A2** of the FAA and you specify a number of Offer Stock Units in **Box A1** of the FAA that exceeds the number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), you shall be deemed to have accepted the Offer in respect of all the Offer Stock Units already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date, and you shall receive new Offeror Shares only.

Subject to the provisions of **paragraph 1.2** below, if the aggregate number of Offer Stock Units inserted in **Box A1** and **Box A2** of the FAA exceeds the number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), then (i) you will receive new Offeror Shares in respect of your acceptance of the number of Offer Stock Units specified in **Box A1** of the FAA or the number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), whichever is lower, and (ii) in the event that the number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date) exceeds the number of Offer Stock Units specified in **Box A1** of the FAA, you will receive the Cash Consideration in respect of your deemed acceptance for such number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account in excess of the number mentioned in **Box A1** of the FAA.

Subject to the provisions of **paragraph 1.2** below, if **Box A1** and **Box A2** of the FAA are left blank or if you do not specify a number in **Box A1** and **Box A2** of the FAA, then you shall be deemed to have accepted the Offer and elected to receive the Share Consideration in respect of all the Offer Stock Units already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Date of Receipt is on the Closing Date) and you shall receive new Offeror Shares only;

- (ii) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (iii) deliver the completed and signed FAA:
 - (a) **by hand**, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate posting on the said envelope.

If you have sold or transferred all your Offer Stock Units held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. on the Closing Date.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Acceptance for Cash Consideration. If you wish to accept the Offer in respect of all or any of your Offer Stock Units for the Cash Consideration, you should:

- (i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Box A2** of the FAA the number of Offer Stock Units in respect of which you wish to accept the Offer and receive the Cash Consideration.

Subject to the provisions of **paragraph 1.2** below, if you do not specify any number in **Box A1** of the FAA and you specify a number of Offer Stock Units in **Box A2** of the FAA that exceeds the number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), you shall be deemed to have accepted the Offer in respect of all the Offer Stock Units already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date, and you shall receive the Cash Consideration only.

Subject to the provisions of **paragraph 1.2** below, if the aggregate number of Offer Stock Units inserted in **Box A1** and **Box A2** of the FAA exceeds the number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), then (i) you will receive new Offeror Shares in respect of your acceptance of the number of Offer Stock Units specified in **Box A1** of the FAA or the number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), whichever is lower, and (ii) in the event that the number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date) exceeds the number of Offer Stock Units specified in **Box A1** of the FAA, you will receive the Cash Consideration in respect of your deemed acceptance for such number of Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account in excess of the number mentioned in **Box A1** of the FAA.

Subject to the provisions of **paragraph 1.2** below, if **Box A1** and **Box A2** of the FAA are left blank or if you do not specify a number in **Box A1** and **Box A2** of the FAA, then you shall be deemed to have accepted the Offer and elected to receive the Share Consideration in respect of all the Offer Stock Units already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Date of Receipt is on the Closing Date) and you shall receive new Offeror Shares only;

- (ii) sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and
- (iii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) **by hand**, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, at Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate posting on the said envelope.

If you have sold or transferred all your Offer Stock Units held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. on the Closing Date.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 Depositors whose Securities Accounts will be credited with Offer Stock Units.** If you have purchased Offer Stock Units on the SGX-ST and such Offer Stock Units are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with the FAA. If you wish to accept the Offer in respect of such Offer Stock Units, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Stock Units purchased, complete, sign and return that FAA in accordance with the instructions contained therein. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Stock Units on the SGX-ST, from The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807.
- 1.3 Depositors whose Securities Accounts are and will be credited with Offer Stock Units.** If you have Offer Stock Units credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Stock Units on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Offer in respect of the Offer Stock Units standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Stock Units purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of additional Offer Stock Units purchased.
- 1.4 Rejection.** If you purchase Offer Stock Units on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Offer in respect of such Offer Stock Units will be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Stock Units by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Date of Receipt is on the Closing Date). None of CDP, SCB and the Offeror (or for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.
- 1.5 Receipt.** No acknowledgement will be given for submissions of the FAA. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Stock Units in your Securities Account. You can verify the number of Offer Stock Units in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service or (b) through the CDP Phone Service if you have a T-Pin.
- 1.6 Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Stock Units in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Offer Price (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Offer Stock Units from the “Free Balance” of your Securities Account to a “Suspense Account”).
- 1.7 Return of Offer Stock Units.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant Offer Stock Units in respect of which you have accepted the Offer will be returned to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.
- 1.8 Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Stock Units debited from your Securities Account. If you have elected to receive the Share Consideration, CDP will credit your Securities Account with the appropriate number of new Offeror Shares. If you have elected to receive the Cash Consideration, CDP will send you the payment of the Cash Consideration by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.9 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. SCRIP HOLDERS

2.1 Stockholders whose Offer Stock Units are not deposited with CDP. If you hold Offer Stock Units which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with the FAT.

2.1.1 Acceptance for Share Consideration. If you wish to accept the Offer in respect of all or any of your Offer Stock Units for the Share Consideration, you should:

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Box A1** of the FAT the number of Offer Stock Units in respect of which you wish to accept the Offer and state in **Box A2** of the FAT the share certificate number(s) of the relevant share certificate(s).

If you do not specify any number in **Box B1** of the FAT and the number of Offer Stock Units inserted in **Box A1** of the FAT for acceptance exceeds the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of all the Offer Stock Units represented by the share certificate(s) accompanying the FAT, and you shall receive new Offeror Shares only.

If the aggregate number of Offer Stock Units inserted in **Box A1** and **Box B1** of the FAT exceeds the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of all the Offer Stock Units represented by the share certificate(s) accompanying the FAT and (i) you will receive new Offeror Shares in respect of your acceptance of the number of Offer Stock Units specified in **Box A1** of the FAT or the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT, whichever is lower, and (ii) in the event that the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT exceeds the number of Offer Stock Units specified in **Box A1** of the FAT, you will receive the Cash Consideration in respect of your deemed acceptance for the balance of the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT in excess of the number specified in **Box A1** of the FAT.

If you do not specify a number in **Box A1** and **Box B1** of the FAT, or **Box A1** and **Box B1** of the FAT are left blank, you shall be deemed to have accepted the Offer and elected to receive the Share Consideration in respect of all the Offer Stock Units represented by the share certificate(s) accompanying the FAT and you will receive new Offeror Shares only;

- (ii) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (iii) deliver:
 - (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Stock Units in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Stock Units but do not have the relevant share certificate(s) relating to such Offer Stock Units, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

- (c) where such Offer Stock Units are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or transferee or a person authorised by either),

by hand, to The Straits Trading Company Limited c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898, or

by post, in the enclosed pre-addressed envelope at your own risk, to The Straits Trading Company Limited c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

2.1.2 Acceptance for Cash Consideration. If you wish to accept the Offer in respect of all or any of your Offer Stock Units for the Cash Consideration, you should:

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Box B1** of the FAT the number of Offer Stock Units in respect of which you wish to accept the Offer and state in **Box B2** of the FAT the share certificate(s) number(s) of the relevant share certificate(s).

If you do not specify any number in **Box A1** of the FAT and you specify a number in **Box B1** of the FAT that exceeds the number of Offer Stock Units represented by the attached share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of all the Offer Stock Units represented by the share certificate(s) accompanying the FAT, and you shall receive cash only.

If the aggregate number of Offer Stock Units inserted in **Box A1** and **Box B1** of the FAT exceeds the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of all the Offer Stock Units represented by the share certificate(s) accompanying the FAT and (i) you will receive new Offeror Shares in respect of your acceptance of the number of Offer Stock Units specified in **Box A1** of the FAT or the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT, whichever is lower, and (ii) in the event that the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT exceeds the number of Offer Stock Units specified in **Box A1** of the FAT, you will receive the Cash Consideration in respect of your deemed acceptance for the balance of the number of Offer Stock Units represented by the share certificate(s) accompanying the FAT in excess of the number specified in **Box A1** of the FAT.

If you do not specify a number in **Box A1** and **Box B1** of the FAT, or **Box A1** and **Box B1** of the FAT are left blank, you shall be deemed to have accepted the Offer and elected to receive the Share Consideration in respect of all the Offer Stock Units represented by the share certificate(s) accompanying the FAT and you will receive new Offeror Shares only;

- (ii) sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; and
- (iii) deliver:
- (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

- (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Stock Units in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Stock Units but do not have the relevant share certificate(s) relating to such Offer Stock Units, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and
- (c) where such Offer Stock Units are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or transferee or a person authorised by either),

by hand, to The Straits Trading Company Limited c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898, or

by post, in the enclosed pre-addressed envelope at your own risk, to The Straits Trading Company Limited c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

2.1.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s) or any other accompanying document(s) will be given by the Offeror, SCB or the Registrar.

2.1.4 Return of Offer Stock Units. In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Offer.

3. GENERAL

3.1 Disclaimer. The Offeror, SCB, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or for the avoidance of doubt, any of the Offeror's related corporations), SCB, CDP and/or the Registrar accepts any responsibility or liability for the such a decision, including the consequences of such a decision.

3.2 Discretion. The Offeror and SCB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Forms. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or for the avoidance of doubt, any of the Offeror's related corporations), SCB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 3.3 Scrip and Scripless Offer Stock Units.** If you hold some Offer Stock Units in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Appendix B** and the relevant Acceptance Forms if you wish to accept the Offer in respect of all such Offer Stock Units.
- 3.4 Acceptances received on Saturday, Sunday or public holiday.** Acceptances in the form of the FAA and/or FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 3.5 Deposit Time.** If you hold Offer Stock Units in scrip form, the Offer Stock Units may not be credited into your Securities Account with CDP in time for you to accept the Offer by way of the FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Stock Units held in scrip form, you should complete the FAT and follow the procedures set out in **paragraph 2** of this **Appendix B**.
- 3.6 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of accepting joint Stockholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your mailing address appearing in the records of CDP or the Registrar, as the case may be, at the risk of the person(s) entitled thereto (or for the purposes of remittances only, to such address as may be specified by you in the FAT, at your own risk).
- 3.7 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant documents of title (where applicable) and/or other relevant documents required by the Offeror, to CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Stock Units to which it relates.
- 3.8 Loss in Transmission.** The Offeror, SCB, CDP or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 Acceptance Irrevocable.** The acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.

APPENDIX C

PROCEDURES FOR ACCEPTANCE OF THE OFFER BY A CONVERTING BONDHOLDER

1. CONVERTING BONDHOLDER

1.1 Acceptance Forms Enclosed. You should receive, together with this Offer Document, the FAA and FAT in respect of the Offer, which are applicable to Stockholders (including holders of Conversion Stock Units).

1.2 Registrar, Conversion and Transfer Agent. Tricor is both the registrar and the conversion and transfer agent ("**Conversion and Transfer Agent**") in respect of the Convertible Bonds.

1.3 Acceptance of the Offer. A Bondholder who wishes to convert all or part of his Convertible Bonds in order to participate in the Offer should do the following:

1.3.1 comply with the procedures for the conversion of Convertible Bonds set out in Condition 7 of the terms and conditions of the Convertible Bonds ("**Convertible Bonds Conditions**") which include completing, executing and depositing, at his own expense between 9.00 a.m. and 3.00 p.m. on a Business Day, a duly completed notice of conversion for the relevant principal amount of Convertible Bonds which are the subject of the conversion ("**Notice of Conversion**"), at the office of the Conversion and Transfer Agent at 80 Robinson Road, #02-00, Singapore 068898, so as to arrive **not later than 10 Business Days before 5.30 p.m. on the Closing Date.**

The Notice of Conversion shall be in the form obtainable from the specified office of the Conversion and Transfer Agent and should be duly completed in duplicate and accompanied by the relevant bond certificate(s) (if any) and any amounts required to be paid by the Bondholder under the Convertible Bonds Conditions;

1.3.2 if the Converting Bondholder receives:

- (i) the Conversion Stock Units arising from the conversion of the relevant Convertible Bonds in **scrip form**, complete and sign the FAT in accordance with this Offer Document and the instructions printed on the FAT; or
- (ii) the Conversion Stock Units arising from the conversion of the relevant Convertible Bonds in **scripless form**, complete and sign the FAA in accordance with this Offer Document and the instructions printed on the FAA; and

1.3.3 as the case may be, deliver the completed and signed:

- (i) FAT in its entirety (no part may be detached or otherwise mutilated) (together with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Conversion Stock Units in respect of which such Converting Bondholder wishes to accept the Offer):

(a) **by hand**; or

(b) **by post**, in the enclosed pre-addressed envelope at his own risk,

to The Straits Trading Company Limited c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898; or

- (ii) FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) **by hand**, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; or
 - (b) **by post**, in the enclosed pre-addressed envelope at his own risk, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in each case, so as to arrive not later than 5.30 p.m. on the Closing Date.

The Converting Bondholder should note that CDP will credit the Securities Account of the Converting Bondholder with the relevant number of Conversion Stock Units only after receiving the new share certificate(s) in respect of such Conversion Stock Units from the Registrar, and after such Conversion Stock Units have been approved for listing on the SGX-ST. The Converting Bondholder should note that if the Securities Account of the Converting Bondholder is not credited with the relevant number of Conversion Stock Units by 5.00 p.m. on the Date of Receipt of the FAA or 5.30 p.m. on the Closing Date (if the Date of Receipt of the FAA is on the Closing Date and provided always that the Date of Receipt must fall on or before the Closing Date), the acceptance of the Offer by the Converting Bondholder by way of the FAA will be rejected.

Please refer to **Appendices A and B** to this Offer Document for further details on the Offer and the procedures for acceptance of the Offer by a Stockholder respectively.

1.4 Closing Date. The Offer shall remain open for acceptances until 5.30 p.m. on the Closing Date, being 1 March 2013 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

1.5 Settlement. In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, settlement of the consideration to be made to the Converting Bondholder in respect of the relevant Conversion Stock Units which are validly tendered in acceptance of the Offer will be made on the basis set out in **paragraph 2 of Appendix A** to this Offer Document and subject to any adjustment for Distributions that have been or may be declared, paid or made by the Company on or after the Possible Offer Announcement Date as more particularly set out in **Section 2.5** of this Offer Document regardless of whether such Distributions are declared, paid or made before or after the Conversion Stock Units have been allotted and issued.

Accordingly, Converting Bondholders who accept the Offer in respect of their Conversion Stock Units will receive, at their option, for each Conversion Stock Unit either (i) 1.054293 new Offeror Shares or (ii) S\$3.36 in cash, each as adjusted for the FY2012 Dividend.

Bondholders should note that the Convertible Bonds Offer Price will not be adjusted for the FY2012 Dividend. Accordingly, to avoid any adjustment for the FY2012 Dividend being made to the consideration, Bondholders should accept the Convertible Bonds Offer.

APPENDIX D

PROCEDURES FOR ACCEPTANCE OF THE CONVERTIBLE BONDS OFFER BY AN ACCEPTING BONDHOLDER

1. ACCEPTING BONDHOLDERS WHOSE CONVERTIBLE BONDS ARE REPRESENTED BY THE GLOBAL CERTIFICATE

1.1 Bonds FAA. If you have Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account which are represented by the Global Certificate, you should receive this Offer Document together with the Bonds FAA. If you do not receive the Bonds FAA, you may obtain a copy of such Bonds FAA, upon production of satisfactory evidence that you are a Bondholder whose Convertible Bonds are represented by the Global Certificate, from (i) CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 or (ii) the Registrar at 80 Robinson Road, #02-00, Singapore 068898.

1.2 Minimum Denomination. Pursuant to the Convertible Bonds Conditions, the Convertible Bonds are issued in registered form in the denomination of S\$1.00 or integral multiples thereof. Accordingly, an Accepting Bondholder should accept the Convertible Bonds Offer in integral multiples of S\$1.00 in principal amount of Convertible Bonds and in any case not less than S\$2.29 in principal amount of Convertible Bonds, being the Conversion Price for a single Stock Unit, as no fractions of a Stock Unit will be issued on conversion of the Convertible Bonds.

1.3 Depositors whose Securities Accounts are credited with Convertible Bonds. If you have Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the Bonds FAA.

1.3.1 Acceptance for the Bonds Offer Share Consideration. If you wish to accept the Convertible Bonds Offer in respect of all or any of your Convertible Bonds for the Bonds Offer Share Consideration, you should:

- (i) complete the Bonds FAA in accordance with this Offer Document and the instructions printed on the Bonds FAA. In particular, you must state in **Box A1** of the Bonds FAA the principal amount of Convertible Bonds in respect of which you wish to accept the Convertible Bonds Offer and receive the Bonds Offer Share Consideration.

Subject to the provisions of **paragraph 1.4** below, if you do not specify any amount of Convertible Bonds in **Box A2** of the Bonds FAA and you specify an amount of Convertible Bonds in **Box A1** of the Bonds FAA that exceeds the aggregate principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), you shall be deemed to have accepted the Convertible Bonds Offer in respect of all of the aggregate principal amount of Convertible Bonds already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date, and you shall receive new Offeror Shares only.

Subject to the provisions of **paragraph 1.4** below, if the total amount of Convertible Bonds inserted in **Box A1** and **Box A2** of the Bonds FAA exceeds the aggregate principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), then (i) you will receive new Offeror Shares in respect of your acceptance of the principal amount of Convertible Bonds specified in **Box A1** of the Bonds FAA or the aggregate principal amount of Convertible Bonds standing to the credit of the

“Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), whichever is lower, and (ii) in the event that the aggregate principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date) exceeds the amount of Convertible Bonds specified in **Box A1** of the Bonds FAA, you will receive the Bonds Offer Cash Consideration in respect of your deemed acceptance for the balance of such principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account in excess of the amount mentioned in **Box A1** of the Bonds FAA.

Subject to the provisions of **paragraph 1.4** below, if **Box A1** and **Box A2** of the Bonds FAA are left blank or if you do not specify a number in **Box A1** and **Box A2** of the Bonds FAA, you shall be deemed to have accepted the Convertible Bonds Offer and elected to receive the Bonds Offer Share Consideration in respect of all of the aggregate principal amount of the Convertible Bonds already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Date of Receipt is on the Closing Date) and you shall receive new Offeror Shares only;

- (ii) sign the Bonds FAA in accordance with this Offer Document and the instructions printed on the Bonds FAA; and
- (iii) deliver the completed and signed Bonds FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) **by hand**, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed Bonds FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate posting on the said envelope.

If you have sold or transferred all your Convertible Bonds held through CDP, you need not forward this Offer Document and the accompanying Bonds FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and Bonds FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Convertible Bonds Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. on the Closing Date.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Bonds FAA and this Offer Document as if the Bonds FAA had been completed and delivered to CDP.

1.3.2 Acceptance for the Bonds Offer Cash Consideration. If you wish to accept the Convertible Bonds Offer in respect of all or any of your Convertible Bonds for the Bonds Offer Cash Consideration, you should:

- (i) complete the Bonds FAA in accordance with this Offer Document and the instructions printed on the Bonds FAA. In particular, you must state in **Box A2** of the Bonds FAA the principal amount of Convertible Bonds in respect of which you wish to accept the Convertible Bonds Offer and receive the Bonds Offer Cash Consideration.

Subject to the provisions of **paragraph 1.4** below, if you do not specify any amount of Convertible Bonds in **Box A1** of the Bonds FAA and you specify an amount of Convertible Bonds in **Box A2** of the Bonds FAA that exceeds the aggregate principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), you shall be deemed to have accepted the Convertible Bonds Offer in respect of all of the aggregate principal amount of Convertible Bonds already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date, and you shall receive the Bonds Offer Cash Consideration only.

Subject to the provisions of **paragraph 1.4** below, if the total amount of Convertible Bonds inserted in **Box A1** and **Box A2** of the Bonds FAA exceeds the aggregate principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), then (i) you will receive new Offeror Shares in respect of your acceptance of the principal amount of Convertible Bonds specified in **Box A1** of the Bonds FAA or the aggregate principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date), whichever is lower, and (ii) in the event that the aggregate principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date) exceeds the principal amount of Convertible Bonds specified in **Box A1** of the Bonds FAA, you will receive the Bonds Offer Cash Consideration in respect of your deemed acceptance for the balance of such principal amount of Convertible Bonds standing to the credit of the “Free Balance” of your Securities Account in excess of the amount mentioned in **Box A1** of the Bonds FAA.

Subject to the provisions of **paragraph 1.4** below, if **Box A1** and **Box A2** of the Bonds FAA are left blank, or if you do not specify a number in **Box A1** or **Box A2** of the Bonds FAA, you shall be deemed to have accepted the Convertible Bonds Offer and elected to receive the Bonds Offer Share Consideration in respect of all of the aggregate principal amount of the Convertible Bonds already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Date of Receipt is on the Closing Date) and you shall receive new Offeror Shares only;

- (ii) sign the Bonds FAA in accordance with this Offer Document and the instructions printed on the Bonds FAA; and

- (iii) deliver the completed and signed Bonds FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) **by hand**, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to The Straits Trading Company Limited c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed Bonds FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate posting on the said envelope.

If you have sold or transferred all your Convertible Bonds held through CDP, you need not forward this Offer Document and the accompanying Bonds FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and Bonds FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Convertible Bonds Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. on the Closing Date.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Bonds FAA and this Offer Document as if the Bonds FAA had been completed and delivered to CDP.

- 1.4 Depositors whose Securities Accounts will be credited with Convertible Bonds.** If you have purchased Convertible Bonds on the SGX-ST and such Convertible Bonds are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the Bonds FAA. If you wish to accept the Convertible Bonds Offer in respect of such Convertible Bonds, you should, after the "Free Balance" of your Securities Account has been credited with such principal amount of Convertible Bonds purchased, complete, sign and return that Bonds FAA in accordance with the instructions contained therein. If you do not receive that Bonds FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Convertible Bonds on the SGX-ST, from The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807.
- 1.5 Depositors whose Securities Accounts are and will be credited with Convertible Bonds.** If you have Convertible Bonds credited to the "Free Balance" of your Securities Account, and have purchased additional Convertible Bonds on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Convertible Bonds Offer in respect of the principal amount of Convertible Bonds standing to the credit of the "Free Balance" of your Securities Account and may accept the Convertible Bonds Offer in respect of the additional Convertible Bonds purchased which are in the process of being credited to your Securities Account only after the "Free Balance" of your Securities Account has been credited with such principal amount of additional Convertible Bonds purchased.
- 1.6 Closing Date.** The Convertible Bonds Offer shall remain open for acceptance until 5.30 p.m. on the Closing Date, being 1 March 2013 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

- 1.7 Rejection.** If you purchase Convertible Bonds on the SGX-ST during the Offer Period and on a date near to the Closing Date, your acceptance of the Convertible Bonds Offer in respect of such Convertible Bonds will be rejected if the “Free Balance” of your Securities Account is not credited with such Convertible Bonds by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Date of Receipt is the Closing Date). None of CDP, SCB and the Offeror (or for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.
- 1.8 Receipt.** No acknowledgement will be given for submissions of the Bonds FAA. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the aggregate principal amount of Convertible Bonds in your Securities Account. You can verify the aggregate principal amount of Convertible Bonds in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access service or (b) through the CDP Phone Service if you have a T-Pin.
- 1.9 Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the Bonds FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Convertible Bonds in respect of which you have accepted the Convertible Bonds Offer during the period commencing from the Date of Receipt and ending on the date of settlement of the Convertible Bonds Offer Price (including, without limitation, earmarking, blocking and/or transferring the relevant principal amount of Convertible Bonds from the “Free Balance” of your Securities Account to a “Suspense Account”).
- 1.10 Return of Convertible Bonds.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant principal amount of Convertible Bonds in respect of which you have accepted the Convertible Bonds Offer will be returned to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer and the Convertible Bonds Offer.
- 1.11 Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the relevant principal amount of Convertible Bonds debited from your Securities Account. If you have elected to receive the Bonds Offer Share Consideration, CDP will credit your Securities Account with the appropriate number of new Offeror Shares. If you have elected to receive the Bonds Offer Cash Consideration, CDP will send you the payment of the Bonds Offer Cash Consideration by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.
- 1.12 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Convertible Bonds Offer, your acceptance as contained in the Bonds FAA will be rejected.
- 1.13 Settlement.** Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms and compliance by the Accepting Bondholder with the instructions given in this Offer Document and in the Bonds FAA:
- 1.13.1** if the Accepting Bondholder has elected to receive the Bonds Offer Cash Consideration, remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched to the Accepting Bondholder by ordinary post to the address specified in the Bonds FAA and at the risk of such Accepting Bondholder or in such other manner as such Accepting Bondholder may have agreed with CDP for the payment of any cash distributions; and

1.13.2 if the Accepting Bondholder has elected to receive the Bonds Offer Share Consideration, the appropriate number of new Offeror Shares shall be credited to the relevant Securities Account of such Accepting Bondholder,

in both cases, as soon as practicable and in any case:

- (i) in respect of acceptances of the Convertible Bonds Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within 10 days after that date; or
- (ii) in respect of acceptances of the Convertible Bonds Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days after the Date of Receipt.

2. BONDHOLDERS WHOSE CONVERTIBLE BONDS ARE NOT REPRESENTED BY THE GLOBAL CERTIFICATE

To the best of the Offeror's knowledge, all the Convertible Bonds are quoted on the SGX-ST and represented by the Global Certificate. However, if you hold Convertible Bonds which are not represented by the Global Certificate and which are not deposited with CDP, you should refer to the Bonds FAT for the terms and conditions relating to the acceptance of the Convertible Bonds Offer in respect of such Convertible Bonds. You may write to the Registrar at The Straits Trading Company Limited c/o Tricor Barbinder Share Registration Services, 80 Robinson Road, #02-00, Singapore 068898 to request for a copy of the Bonds FAT.

3. GENERAL

3.1 Disclaimer. The Offeror, SCB, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Convertible Bonds Offer through the Bonds FAA and/or the Bonds FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Convertible Bonds Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and are submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or for the avoidance of doubt, any of the Offeror's related corporations), SCB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.2 Discretion. The Offeror and SCB each reserves the right to treat acceptances of the Convertible Bonds Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and the relevant Acceptance Forms. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror (or for the avoidance of doubt, any of the Offeror's related corporations), SCB, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

3.3 Acceptances received on Saturday, Sunday or public holiday. Acceptances in the form of the Bonds FAA and/or the Bonds FAT received by CDP and/or the Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

- 3.4 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post, at the risk of the person(s) entitled thereto, to your mailing address appearing in the records of CDP or the register of Bondholders of the Company, as the case may be.
- 3.5 Loss in Transmission.** The Offeror, SCB, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Bonds FAA and/or the Bonds FAT.
- 3.6 Evidence of Title.** Delivery of the duly completed and signed Bonds FAA and/or Bonds FAT, as the case may be, together with the relevant documents of title (where applicable) and/or other relevant documents required by the Offeror, to CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and/or the Registrar, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Convertible Bonds to which it relates.
- 3.7 Acceptances Irrevocable.** The acceptance of the Convertible Bonds Offer made by you using the Bonds FAA and/or the Bonds FAT, as the case may be, shall be irrevocable and any instructions or subsequent Bonds FAA(s) and/or Bonds FAT(s) received by CDP and/or the Registrar, as the case may be, after the Bonds FAA and/or the Bonds FAT, as the case may be, has been received shall be disregarded.

APPENDIX E

ACCEPTING BONDHOLDER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

An Accepting Bondholder:

- (1) irrevocably constitutes and appoints CDP as such Accepting Bondholder's true and lawful agent and attorney-in-fact (with full knowledge that CDP also acts as an agent of the Offeror) with respect to the Convertible Bonds tendered by such Accepting Bondholder in acceptance of the Convertible Bonds Offer, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to present such Convertible Bonds and all evidences of transfer and authenticity to, or transfer ownership of, such Convertible Bonds on the book-entry system maintained by CDP to, or upon the order of, the Offeror (or its nominee);
- (2) acknowledges that no representation was made by SCB and/or the Offeror (or for the avoidance of doubt, any of the Offeror's related corporations) to induce such Accepting Bondholder to accept the Convertible Bonds Offer;
- (3) acknowledges and understands that in the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the relevant principal amount of Convertible Bonds tendered by such Accepting Bondholder in acceptance of the Convertible Bonds Offer will be returned to the Securities Account of such Accepting Bondholder;
- (4) understands that acceptance of the Convertible Bonds Offer by such Accepting Bondholder in accordance with the procedures described in this Offer Document, the Bonds FAA and/or the Bonds FAT (as the case may be) will constitute a binding agreement between such Accepting Bondholder and the Offeror upon the terms and subject to the conditions of this Offer Document, the Bonds FAA and/or the Bonds FAT (as the case may be);
- (5) warrants and undertakes that such Accepting Bondholder has full power and authority to tender, sell, assign and transfer the Convertible Bonds tendered by such Accepting Bondholder in acceptance of the Convertible Bonds Offer and that the Offeror will acquire such tendered Convertible Bonds free from all Encumbrances and together with all rights, benefits and entitlements attached thereto as at the Possible Offer Announcement Date and thereafter attaching thereto including, but not limited to, the right to receive and retain all Distributions declared, paid or made by the Company on or after the Possible Offer Announcement Date;
- (6) agrees that the Offeror will have no obligation to pay the Convertible Bonds Offer Price unless such Accepting Bondholder complies with its obligations set out in **Appendix D** to this Offer Document, the Bonds FAA and/or Bonds FAT (as the case may be) and will, upon request, execute and deliver any additional documents as may be required to give effect to such acceptance and the transfer of such tendered Convertible Bonds to the Offeror (or its nominee) to complete the sale, assignment, transfer and cancellation of such tendered Convertible Bonds or to evidence such power and authority;
- (7) understands that the acceptance by such Accepting Bondholder of the Convertible Bonds Offer in accordance with the procedures described in this Offer Document, the Bonds FAA and/or the Bonds FAT (as the case may be) constitutes such Accepting Bondholder's irrevocable acceptance of the Convertible Bonds Offer, upon the terms and subject to the conditions in this Offer Document, the Bonds FAA and/or the Bonds FAT (as the case may be);
- (8) has read and agrees to all of the terms and conditions of the Convertible Bonds Offer. All authority conferred or agreed to be conferred by such Accepting Bondholder shall not be affected by, and shall survive, the death or incapacity of such Accepting Bondholder, and any obligation of such Accepting Bondholder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such Accepting Bondholder;

- (9) confirms its understanding that the Convertible Bonds Offer is subject to and conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms and the Convertible Bonds continuing to be transferable and convertible into Conversion Stock Units. If the Offer lapses or is withdrawn or if the relevant Convertible Bonds cease to be transferable or convertible into Conversion Stock Units, the Convertible Bonds Offer will lapse accordingly;
- (10) understands that the delivery and surrender of any Convertible Bonds tendered by such Accepting Bondholder is not effective, and the risk of loss of such tendered Convertible Bonds does not pass to the Offeror, until receipt by CDP and the Registrar, for and on behalf of the Offeror, of the duly completed and signed original of the Bonds FAA and the Bonds FAT respectively, together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Offeror, CDP and/or the Registrar (as the case may be), together with the transfer of such tendered Convertible Bonds to the Securities Account of the Offeror (or its nominee). All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Convertible Bonds will be determined by the Offeror, CDP and/or the Registrar (as the case may be), in their sole discretion, which determination shall be final and binding; and
- (11) has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Accepting Bondholder in each respect in connection with any offer or acceptance, in any jurisdiction and that such Accepting Bondholder has not taken or omitted to take any action in breach of the terms of this Offer Document, the Bonds FAA and/or the Bonds FAT (as the case may be) or which will or may result in the Offeror or any other person acting in concert with it being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Convertible Bonds Offer or the tender by such Accepting Bondholder of Convertible Bonds in acceptance of the Convertible Bonds Offer.

APPENDIX F

INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Chew Gek Khim	9 Battery Road, #28-01, Straits Trading Building, Singapore 049910	Executive Chairman
Tan Sri Dato' Dr Lin See-Yan	21 Jalan Setiamurni 2 Bukit Damansara 50490 KL Malaysia	Independent and Non-Executive Director
Razman Ariffin	9 Battery Road, #28-01, Straits Trading Building, Singapore 049910	Independent and Non-Executive Director
Elizabeth Sam	45A Siang Kuang Avenue Sennett Estate Singapore 347967	Non-Independent and Non-Executive Director
Chew Gek Hiang	9 Battery Road, #28-01, Straits Trading Building, Singapore 049910	Non-Independent and Non-Executive Director
David Goh Kay Yong	9 Battery Road, #28-01, Straits Trading Building, Singapore 049910	Non-Independent and Non-Executive Director
Yap Chee Keong	9 Battery Road, #28-01, Straits Trading Building, Singapore 049910	Executive Director
Tham Kui Seng	9 Battery Road, #28-01, Straits Trading Building, Singapore 049910	Independent and Non-Executive Director
Banerjee Gautam	10 Cornwall Gardens Singapore 269639	Lead Independent and Non-Executive Director

2. PRINCIPAL ACTIVITIES

The Offeror is incorporated in Singapore on 8 November 1887 and is one of the oldest public listed companies in Singapore, with business interests and investments spanning the Asia Pacific region. Through its subsidiary, Malaysia Smelting Corporation Berhad, listed on Bursa Malaysia with a secondary listing on the SGX-ST, the Offeror engages in tin mining and smelting, and resource investments. The Offeror owns properties and hotels and its property business, which includes property investments, development and management primarily in Singapore and Malaysia, is driven by its subsidiary, Straits Developments Private Limited. Its hospitality division, Rendezvous Hospitality Group, manages and operates a stable of hotels in Asia Pacific under the Rendezvous brand.

3. SHARE CAPITAL

3.1 Share Capital. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$520,065,966.12 divided into 394,397,772 Offeror Shares. Save for the Consideration Shares which were allotted and issued on 17 January 2013, no new Offeror Shares have been issued since 31 December 2012.

3.2 Offeror Convertible Securities. As at the Latest Practicable Date, there are no outstanding Offeror Convertible Securities.

3.3 Rights in respect of Capital, Dividends and Voting. The rights and privileges attached to the Offeror Shares are stated in the Memorandum and Articles of Association of the Offeror, a copy of which is available for inspection at the registered office of the Offeror. For ease of reference, selected texts of the Articles of Association of the Offeror relating to the rights of holders of Offeror Shares in respect of capital, dividends and voting have been reproduced in **Appendix N** to this Offer Document.

3.4 Changes to the Share Capital. In the three years immediately preceding the Possible Offer Announcement Date, there has been no re-organisation in the share capital of the Offeror.

4. FINANCIAL INFORMATION

Set out below is certain financial information extracted from the audited consolidated financial statements of the Offeror Group for FY 2009, FY 2010 and FY 2011, and the unaudited consolidated financial statements of the Offeror Group for 3Q 2012, respectively. The audited consolidated financial statements of the Offeror Group for FY 2011 is available for inspection at the registered office of the Offeror.

(i) Consolidated Income Statements

	Restated ⁽¹⁾	Audited	Audited ⁽²⁾	Unaudited
	FY 2009 S\$'000	FY 2010 S\$'000	FY 2011 S\$'000	3Q 2012 S\$'000
Revenue	951,896	1,358,721	1,510,663	859,453
Exceptional items⁽³⁾	–	–	–	–
Profit / (Loss) before tax	187,368	23,872	79,246	(31,405)
Profit / (Loss) after tax	163,608	6,717	55,393	(33,511)
Profit / (Loss) attributable to owners of the Offeror	159,282	28,169	45,621	(15,716)
Profit / (Loss) attributable to non-controlling interests	4,326	(21,452)	9,772	(17,795)
Earnings / (Loss) per Offeror Share	(cents)	(cents)	(cents)	(cents)
Basic	48.9	8.6	14.0	(4.8)
	(cents)	(cents)	(cents)	(cents)
Gross dividends per Offeror Share	2.0 ⁽⁴⁾	2.0	4.0	0

(ii) Consolidated Balance Sheets

	Restated ⁽¹⁾	Audited	Audited ⁽²⁾	Unaudited
	FY 2009 S\$'000	FY 2010 S\$'000	FY 2011 S\$'000	3Q 2012 S\$'000
Non-current assets				
Property, plant and equipment	313,033	340,923	389,802	492,608
Investment properties	776,877	853,505	932,907	922,954
Goodwill	35,052	22,425	21,863	21,422
Other intangible assets	30,359	34,119	39,128	32,332
Investments in associates and joint ventures	118,410	67,143	76,439	70,175
Deferred tax assets	10,584	10,722	8,487	10,710
Other non-current receivables	1,085	2,315	2,695	2,309
Investment securities	235,299	213,683	135,500	180,591
Other non-current assets	49,335	18,025	1,226	1,202
Total non-current assets	1,570,034	1,562,860	1,608,047	1,734,303
Current assets				
Assets of disposal group classified as held for sale	–	10,680	–	–
Development properties for sale	1,270	38,895	29,613	23,892
Inventories	157,608	171,215	121,162	119,334
Income tax receivables	16,384	11,107	4,513	7,438
Prepayments and accrued income	6,337	7,414	6,043	6,418
Trade and other receivables	141,895	138,630	182,109	138,643
Marketable securities	16	17	13	–
Derivative financial instruments	330	487	–	902
Cash and cash equivalents	56,194	71,597	313,323	191,181
Total current assets	380,034	450,042	656,776	487,808
Total assets	1,950,068	2,012,902	2,264,823	2,222,111

	Restated ⁽¹⁾	Audited	Audited ⁽²⁾	Unaudited
	FY 2009 S\$'000	FY 2010 S\$'000	FY 2011 S\$'000	3Q 2012 S\$'000
Current liabilities				
Liabilities directly associated with disposal group classified as held for sale	–	4,741	–	–
Provisions	1,957	2,986	8,450	9,009
Income tax payable	27,020	26,837	26,164	15,789
Trade and other payables	92,114	109,787	140,907	109,786
Borrowings	233,106	281,683	214,750	208,966
Derivative financial instruments	6,088	–	171	502
Total current liabilities	360,285	426,034	390,442	344,052
Non-current liabilities				
Provisions	6,478	13,165	14,102	14,687
Deferred tax liabilities	69,056	75,868	76,957	71,338
Borrowings	307,609	296,124	520,190	536,915
Derivative financial instruments	2,928	576	354	197
Other non-current liabilities	13,682	7,532	2,631	1,826
Total non-current liabilities	399,753	393,265	614,234	624,963
Total liabilities	760,038	819,299	1,004,676	969,015
Equity				
Share capital	265,928	265,928	265,928	265,928
Retained earnings	724,754	746,405	783,370	760,618
Other reserves	125,958	135,253	113,126	151,811
Reserve of disposal group classified as held for sale	–	(1,173)	–	–
Equity attributable to owners of the Offeror	1,116,640	1,146,413	1,162,424	1,178,357
Non-controlling interests	73,390	47,190	97,723	74,739
Total equity	1,190,030	1,193,603	1,260,147	1,253,096
Total equity and liabilities	1,950,068	2,012,902	2,264,823	2,222,111

Notes:

(1) The restated figures were reported in the annual report of the Offeror for FY 2010.

(2) The FY 2011 figures will be restated to take into account the retrospective adjustments to the Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets that is effective for the financial year beginning 1 January 2012 (“**Retrospective Adjustments**”).

(i) The effect of the Retrospective Adjustments to the consolidated income statement for FY 2011 is a S\$1.4 million reversal of deferred tax expenses. This will result in a corresponding increase in profit after tax and profit attributable to owners of the Offeror.

- (ii) The effects of the Retrospective Adjustments to the consolidated balance sheet as at 31 December 2011 are as follows:

	As previously reported S\$'000	Effect of Retrospective Adjustments S\$'000	Restated S\$'000
Deferred tax liabilities	76,957	(5,978)	70,979
Retained earnings	783,370	6,000	789,370
Other reserves	113,126	(22)	113,104

- ⁽³⁾ This line item is not presented in the latest consolidated income statements of the Offeror.
- ⁽⁴⁾ This does not take into account the special dividend of S\$1.00 per Offeror Share paid in two installments on 6 March 2009 (80 cents) and 30 April 2009 (20 cents), following the approval by the Offeror's shareholders at an extraordinary general meeting held on 19 December 2008, and the expiry of the 21-day statutory period on 12 January 2009.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in the audited consolidated financial statements of the Offeror Group for FY 2011, the unaudited consolidated financial statements of the Offeror Group for 3Q 2012, other information on the Offeror Group which is publicly available (including without limitation, the announcements released by the Offeror Group on the SGX-ST), the Retrospective Adjustments and the Statement of Prospects, and save as a result of the financing and making of the Acquisitions and the Offer, there have been no known material changes in the financial position of the Offeror since 31 December 2011, being the date of the last audited accounts of the Offeror laid before the shareholders of the Offeror in general meeting.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are set out in note 2 of the audited consolidated financial statements of the Offeror Group for FY 2011, a copy of which is available for inspection at the registered office of the Offeror.

7. CHANGES IN ACCOUNTING POLICIES

Save for the Retrospective Adjustments as set out in the notes on **paragraph 4** of this **Appendix F**, there have been no significant changes in the accounting policies of the Offeror which will cause the figures disclosed in this Offer Document not to be comparable to a material extent.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the Offeror Group Companies are engaged in any material litigation as plaintiff or defendant which might materially and adversely affect the financial position of the Offeror Group taken as a whole. The directors of the Offeror are not aware of any proceedings pending or threatened against any of the Offeror Group Companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the Offeror Group taken as a whole.

9. INDEBTEDNESS

Save as disclosed in the announcements made by the Offeror, this Offer Document, the audited consolidated financial statements of the Offeror Group for FY 2011 and the unaudited consolidated financial statements of the Offeror Group for 3Q 2012 as announced on 14 November 2012 as to the indebtedness of the Offeror Group, none of the Offeror Group Companies have any material indebtedness (including contingent liabilities).

10. MATERIAL CONTRACTS WITH INTERESTED PERSONS

Save as disclosed in the announcements made by the Offeror, there are no material contracts entered into with an interested person (within the meaning of the Note on Rule 23.12 of the Code), not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Offeror during the period commencing three years before 26 November 2012 (being the Possible Offer Announcement Date), and ending on the Latest Practicable Date.

11. OTHER INFORMATION

The Offeror refers to its announcement dated 26 November 2012 relating to the signing of non-binding Memoranda of Understanding (“**MOUs**”) with Far East Orchard Limited (“**FE Orchard**”) and Far East Hospitality Trust (“**Far East H-Trust**”) in respect of:

- (i) the formation of joint venture company(s) between the Offeror Group and FE Orchard in respect of the hospitality business; and
- (ii) the injection of the Rendezvous Grand Hotel Singapore and Rendezvous Gallery Singapore into Far East H-Trust.

As at the Latest Practicable Date, no definitive or binding agreements have been entered into or reached by the Offeror Group in respect of any transactions under the MOUs and there is no assurance or certainty that any agreement will be entered into or reached in respect of such transactions or that such transactions will be proceeded with. In particular, it should be noted that the structure of the transactions including the Offeror Group’s interest in the joint venture company(s) and the assets to be injected by the Offeror Group into the joint venture company(s) may change and is subject to negotiation.

The Offeror will make an appropriate announcement in compliance with the Listing Manual in the event there are any material developments.

12. REGISTERED AND PRINCIPAL OFFICE

The registered and principal office of the Offeror is 9 Battery Road, #28-01, Straits Trading Building, Singapore 049910.

APPENDIX G

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Norman Ip Ka Cheung	38 Merryn Road Dunearn Estate Singapore 298487	Chairman, Independent and Non-Executive Director
Benjamin C. Duster, IV	1351 High Falls Court Atlanta, Georgia, USA 30311	Non-Independent and Non-Executive Director
Dr. Peter Eng Hsi Ko	787 Mountbatten Road Singapore 437785	Non-Independent and Non-Executive Director
Lee Khai Fatt, Kyle	37 Mount Sinai Rise #09-02 Leighwoods Singapore 276956	Independent and Non-Executive Director
Lai Teck Poh	35 Merryn Road Dunearn Estate Singapore 298484	Non-Independent and Non-Executive Director
Mark Christopher Greaves	31 One Tree Hill Singapore 248689	Non-Independent and Non-Executive Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has 271,618,457 Stock Units in issue.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in this Offer Document, the Group FY 2012 Results and any other information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGXNET), there are no material changes in the financial position or prospects of the Company since the date of the last balance sheet laid before the Company in general meeting.

A copy of the Group FY 2012 Results is available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of the Company is at 801, Lorong 7 Toa Payoh, #07-00 Wearnes Building, Singapore 319319.

APPENDIX H

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror and (ii) any of the current or recent directors of the Company or any of the current or recent Stockholders having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Stock Units.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Stock Units acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Stock Units to any party acting in concert with the Offeror (including but not limited to STCEPL) or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The Memorandum and Articles of Association of the Company do not contain any restrictions on the right to transfer the Offer Stock Units.
- 1.6 Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any party acting in concert with it and any director of the Offeror, whereby the total emoluments received by the directors of the Offeror will be affected as a consequence of the Offer or any other associated relevant transaction.
- 1.7 No Indemnity Arrangements.** As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 to Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Offeror Shares or Stock Units which may be an inducement to deal or refrain from dealing in the Offeror Shares or Stock Units (as the case may be).

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent from SCB.** SCB (as financial adviser to the Offeror in connection with the Offer) has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its letter dated 30 January 2013 in relation to the Statement of Prospects as set out in **Appendix L** to this Offer Document and the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

2.3 Consent from EY. EY has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its letter dated 30 January 2013 in relation to the Statement of Prospects as set out in **Appendix M** to this Offer Document and the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

2.4 Consent from Tricor. Tricor has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices of the Stock Units. The closing prices of the Stock Units on the SGX-ST, as reported by Bloomberg L.P., on (i) the Latest Practicable Date was S\$4.06, (ii) 15 January 2013 (being the last full Market Day on which the Stock Units were transacted on the SGX-ST preceding the Formal Offer Announcement Date) was S\$4.00 and (iii) 23 November 2012 (being the Last Trading Day) was S\$3.51.

The last transacted price and aggregate trading volume of the Stock Units on the SGX-ST on a monthly basis from May 2012 to December 2012, as reported by Bloomberg L.P., are set out below:

Month	Last Transacted Price (S\$)	Volume of Stock Units Traded ('000)
December 2012	3.99	934
November 2012	3.84	1,358
October 2012	3.54	474
September 2012	3.72	448
August 2012	3.42	575
July 2012	3.39	397
June 2012	3.36	201
May 2012	3.25	161

3.2 Closing Prices of the Offeror Shares. The closing prices of the Offeror Shares on the SGX-ST, as reported by Bloomberg L.P., on (i) the Latest Practicable Date was S\$3.66, (ii) 14 January 2013 (being the last full Market Day on which the Offeror Shares were transacted on the SGX-ST preceding the Formal Offer Announcement Date) was S\$3.71 and (iii) 23 November 2012 (being the Last Trading Day) was S\$3.20.

The last transacted price and aggregate trading volume of the Offeror Shares on the SGX-ST on a monthly basis from May 2012 to December 2012, as reported by Bloomberg L.P., are set out below:

Month	Last Transacted Price (S\$)	Volume of Offeror Shares Traded ('000)
December 2012	3.70	303
November 2012	3.62	323
October 2012	3.43	274
September 2012	3.12	110

Month	Last Transacted Price (S\$)	Volume of Offeror Shares Traded ('000)
August 2012	3.03	88
July 2012	3.15	69
June 2012	2.96	26
May 2012	2.93	51

3.3 Highest and Lowest Prices of the Stock Units. During the Reference Period, the highest and lowest closing prices of the Stock Units on the SGX-ST, as reported by Bloomberg L.P., are as follows:

- (i) highest closing price: S\$4.14 on 11 January 2013; and
- (ii) lowest closing price: S\$3.21 on 8 June 2012.

3.4 Highest and Lowest Prices of the Offeror Shares. During the Reference Period, the highest and lowest closing prices of the Offeror Shares on the SGX-ST, as reported by Bloomberg L.P., are as follows:

- (i) highest closing price: S\$3.73 on 7 January 2013; and
- (ii) lowest closing price: S\$2.85 on 11 September 2012.

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the registered office of the Offeror at 9 Battery Road, #28-01, Straits Trading Building, Singapore 049910, during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the Memorandum and Articles of Association of the Offeror;
- (ii) the letters of consent referred to in **paragraphs 2.2, 2.3 and 2.4** of this **Appendix H**;
- (iii) the Possible Offer Announcement;
- (iv) the Formal Offer Announcement;
- (v) the annual reports of the Offeror for FY 2009, FY 2010 and FY 2011; and
- (vi) the unaudited consolidated financial statements of the Offeror Group for 3Q 2012.

APPENDIX I

DISCLOSURE OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

1. COMPANY SECURITIES

1.1 Holdings of Company Securities by the Offeror. As at the Latest Practicable Date, save as disclosed below, the Offeror does not own or control any Company Securities.

Name	Direct Interest	
	No. of Stock Units	%
The Straits Trading Company Limited	17,395,703	6.40

1.2 Holdings of Company Securities by the directors of the Offeror. As at the Latest Practicable Date, save as disclosed below, the directors of the Offeror do not own or control any Company Securities.

1.2.1 Stock Units

Name	Direct Interest	
	No. of Stock Units	%
Chew Gek Khim	42,000	0.02
Elizabeth Sam	15,000	0.01

1.2.2 Convertible Bonds

Name	Direct Interest
	Principal Amount of Convertible Bonds (\$\$)
Chew Gek Khim	31,500

Notes:

(1) Subject to the terms and conditions as set out in the trust deed of the Convertible Bonds, the conversion period of the Convertible Bonds is any time on and after the issue date (being 10 June 2009) up to the close of business on the date falling 10 days prior to the maturity date (being the fifth anniversary of the date of issue of the Convertible Bonds).

(2) As at the Latest Practicable Date, the Conversion Price is S\$2.29 for each Conversion Stock Unit.

1.3 Holdings of Company Securities by the Offeror's concert parties. As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made and save as disclosed below, the parties acting or deemed to be acting in concert with the Offeror do not own or control any Company Securities.

1.3.1 Stock Units

Name	Direct Interest	
	No. of Stock Units	%
STC Equities Holding Pte. Ltd.	64,019,417	23.57
Malayan Securities Private Limited	28,715,306	10.57
Sam Investments Pte. Ltd. ⁽¹⁾	13,960	0.01
Dr Tan Kheng Lian	145,362	0.05
Integrated Holdings Private Limited	1,284,825	0.47
Choice Equities Pte Ltd	1,548,766	0.57
Mellford Pte. Ltd.	5,388,329	1.98
Nexford Holdings Pte. Ltd.	2,363,178	0.87
Dr Chew Beng Kheng	60,000	0.02

Note:

- ⁽¹⁾ Sam Investments Pte. Ltd. is an investment holding vehicle controlled by Elizabeth Sam, a director of the Offeror.

1.3.2 Convertible Bonds

Name	Direct Interest
	Principal Amount of Convertible Bonds (S\$)
Sam Investments Pte. Ltd.	7,470
Dr Chew Beng Kheng	45,000

Notes:

- ⁽¹⁾ Subject to the terms and conditions as set out in the trust deed of the Convertible Bonds, the conversion period of the Convertible Bonds is any time on and after the issue date (being 10 June 2009) up to the close of business on the date falling 10 days prior to the maturity date (being the fifth anniversary of the date of issue of the Convertible Bonds).
- ⁽²⁾ As at the Latest Practicable Date, the Conversion Price is S\$2.29 for each Conversion Stock Unit.

1.4 Dealings in Company Securities. Based on responses received pursuant to enquiries that the Offeror has made, save for the Acquisitions, the Offeror, the directors of the Offeror and parties acting or deemed to be acting in concert with the Offeror have not dealt for value in any Company Securities during the Reference Period.

1.5 Other Arrangements. The following Company Securities to be charged to SCB constitute part of the security arrangements in respect of the financing provided by SCB in connection with the Offer:

- 1.5.1** 28,715,306 Stock Units owned by Malayan Securities Private Limited, a wholly-owned subsidiary of the Offeror, representing approximately 10.57 per cent. of the total number of issued Stock Units;
- 1.5.2** any Stock Units acquired by the Offeror (or its nominee) pursuant to the Acquisitions, purchases on the SGX-ST during the Offer Period and the Offer (including the exercise of any right of compulsory acquisition pursuant to Section 215(1) or Section 215(3) of the Companies Act); and
- 1.5.3** any Convertible Bonds acquired by the Offeror (or its nominee) pursuant to purchases on the SGX-ST during the Offer Period and the Convertible Bonds Offer.

APPENDIX J

DISCLOSURE OF HOLDINGS AND DEALINGS IN OFFEROR SECURITIES

1. OFFEROR SECURITIES

- 1.1 Holdings of Offeror Securities by the directors of the Offeror.** As at the Latest Practicable Date, save as disclosed below, none of the directors of the Offeror own or control any Offeror Securities.

Name	Direct Interest	
	No. of Offeror Shares	%
Chew Gek Khim	41,200	0.01
Chew Gek Hiang	23,000	n.m.

Note:

⁽¹⁾ "n.m." means not meaningful.

- 1.2 Holdings of Offeror Securities by the Offeror's concert parties.** As at the Latest Practicable Date, based on responses received pursuant to enquiries that the Offeror has made and save as disclosed below, none of the parties acting or deemed to be acting in concert with the Offeror own or control any Offeror Securities.

Name	Direct Interest	
	No. of Offeror Shares	%
The Cairns Pte. Ltd.	289,839,552	73.49
Dr Tan Kheng Lian	4,860	n.m.
Chew Beng Kheng	66,768	0.02

Note:

⁽¹⁾ "n.m." means not meaningful.

- 1.3 Dealings in Offeror Securities.** Based on responses received pursuant to enquiries that the Offeror has made, save for the allotment and issue of the Consideration Shares, the Offeror, the directors of the Offeror and parties acting or deemed to be acting in concert with the Offeror have not dealt for value in any Offeror Securities during the Reference Period.

APPENDIX K

STATEMENT OF PROSPECTS AND THE ASSUMPTIONS IN CONNECTION THEREWITH

This trading update covers the period from 1 October 2012 to 31 December 2012.

The Offeror Group recorded a net loss of S\$15.7 million for the nine months ended 30 September 2012. Net loss recorded in the fiscal quarters ended 31 March 2012; 30 June 2012 and 30 September 2012 was S\$0.6 million; S\$11.0 million and S\$4.1 million respectively.

As reported in the unaudited consolidated financial statements of the Offeror Group for the financial period ended 30 September 2012 ("**3Q 2012 Results**"), while the tin operations in Malaysia are profitable, operating results from PT Koba Tin was adversely affected by low production volume, high mine maintenance and rehabilitation costs, and lower average tin prices. On the contract of work ("**CoW**") extension for PT Koba Tin, an application for extension of PT Koba Tin's CoW agreement for another 10 years from 2013 has been submitted. In the event the CoW is not renewed, Malaysia Smelting Corporation Berhad would review its group assets in Indonesia and, to the extent required, make appropriate provisions and adjustments.

On hospitality operations, the 3Q 2012 Results were affected by on-going refurbishment works at the various hotels, weaker performance from the leased hotels, and exchange translation loss transferred from translation reserve. The unfavourable results from the resources and hospitality operations were partly reduced by positive contributions from the property operations which reported operating profit and fair value gains in investment properties.

The operating environment continues to be challenging. Consequently, the Offeror Group expects to record a net loss for the full year ended 31 December 2012, compared with a (restated) net profit of S\$47.0 million⁴ recorded for the full year in 2011.

This Statement of Prospects, for which the directors of the Offeror are solely responsible, was arrived at on bases consistent with the accounting policies normally adopted by the Offeror Group and has been made based on the following assumptions and/or information available as at the Latest Practicable Date:

1. No material adverse change in the Offeror Group's major cost components.
2. No material change in the political, regulatory, legal, economic or social conditions affecting the activities of the Offeror Group, the industry and the countries in which the Offeror Group operates.
3. No material change in the competitive environment in which the Offeror Group operates.
4. No material change in the principal activities, management and organization of the Offeror Group except for the board and management changes announced on 27 December 2012.
5. No material adverse change in the economic and financial positions of the Offeror Group's suppliers and customers.
6. No material change to the bases or rates of taxation, provident fund contribution, government levies and interest rate from those prevailing which would have retrospective effect and which may affect the Offeror Group's financial performance.
7. No material change to the relevant foreign exchange rates.
8. No material change in inflation rate.

⁴ This takes into account the Retrospective Adjustments as described in Note 2 of **paragraph 4 of Appendix F** to this Offer Document.

9. No material change in the applicable accounting standards of the Offeror Group.
10. No material acquisitions or disposals of subsidiaries by the Offeror Group.
11. No additional material impairment to the carrying value of the Offeror Group's assets other than the expected impairment to be provided on hospitality assets.
12. No material effects arising from any disputes or litigation incurred by the Offeror Group arising from any investigations undertaken by any regulatory authorities.
13. No exceptional circumstances that requires material provisions to be made by the Offeror Group in respect of any contingent liability or arbitration or otherwise abnormal bad debts or unexpected termination of contracts.
14. No additional requirement for material provisions to be made in respect of the assets and liabilities of the Offeror Group other than the expected provision to be provided for certain contracts.
15. No additional major capital expenditure to be incurred by the Offeror Group.

APPENDIX L

LETTER FROM SCB IN RELATION TO THE STATEMENT OF PROSPECTS SET OUT IN APPENDIX K

30 January 2013

The Board of Directors
The Straits Trading Company Limited
9 Battery Road
#28-01, Straits Trading Building
Singapore 049910

Dear Sirs,

**MANDATORY CONDITIONAL OFFER BY THE OFFEROR TO ACQUIRE ALL OF THE ISSUED
ORDINARY STOCK UNITS IN THE CAPITAL OF THE COMPANY OTHER THAN THOSE ALREADY OWNED,
CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND ITS CONCERT PARTIES**

This letter has been prepared for inclusion in the Offer Document dated 1 February 2013 issued by the Offeror in relation to the Offer. Unless otherwise defined or the context otherwise requires, all terms defined in the Offer Document shall have the same meanings herein.

The Offer Document contains a Statement of Prospects by the Offeror which is reproduced in Appendix K of the Offer Document.

We have reviewed and held discussions with the directors and the management of the Offeror on the Statement of Prospects. We have also considered the letter from Ernst and Young LLP dated 30 January 2013 and addressed to the board of directors of the Offeror (a copy of which is reproduced in Appendix M of the Offer Document) relating to their examination of the Statement of Prospects and the accounting policies, bases and assumptions upon which the Statement of Prospects was prepared.

Based on the above, we are of the opinion that the Statement of Prospects (for which the directors of the Offeror are solely responsible) has been made by the directors of the Offeror after due and careful enquiry.

For the purpose of rendering our opinion in this letter, we have relied upon and assumed the accuracy and completeness of all information discussed with us. Save as provided in this letter, we do not express any other opinion on the Statement of Prospects.

This letter is provided to the directors of the Offeror for the sole purpose of complying with Rule 25 of the Code. We do not accept any responsibility to any other person(s) other than the directors of the Offeror, in respect of, or arising out of, or in connection with this letter.

Yours faithfully,

Praveen D'Souza
Managing Director,
Standard Chartered Bank, Singapore

APPENDIX M

LETTER FROM EY IN RELATION TO THE STATEMENT OF PROSPECTS SET OUT IN APPENDIX K

The Board of Directors
The Straits Trading Company Limited
9 Battery Road, #28-01
Straits Trading Building
Singapore 049910

30 January 2013

Dear Sirs:

MANDATORY CONDITIONAL OFFER BY THE STRAITS TRADING COMPANY LIMITED TO ACQUIRE ALL OF THE ISSUED ORDINARY STOCK UNITS IN THE CAPITAL OF WBL CORPORATION LIMITED OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND ITS CONCERT PARTIES

This letter has been prepared for inclusion in the offer document dated 1 February 2013 ("Offer Document") issued by The Straits Trading Company Limited (the "Offeror") to the stockholders of WBL Corporation Limited (the "Company") in relation to the Offer pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the "Code").

The Offer Document contains a Statement of Prospects by the Offeror which is set out in Appendix K of the Offer Document.

"The operating environment continues to be challenging. Consequently, the Offeror Group expects to record a net loss for the full year ended 31 December 2012, compared with a (restated) net profit of S\$47.0 million recorded for the full year in 2011".

The directors of the Offeror are solely responsible for the Statement of Prospects, including the assumptions set out in Appendix K of the Offer Document on which it is based.

We have examined the Statement of Prospects of the Offeror Group for the financial year ended 31 December 2012. We conducted our examination of the Statement of Prospects in accordance with the Singapore Standard on Assurance Engagement 3400 – *The Examination of Prospective Financial Information* and in so far as the accounting policies and calculations are concerned, the Statement of Prospects is properly prepared on the bases and assumptions determined by the Offeror, and in all material respects, is consistent with the accounting policies adopted by the Offeror.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention to cause us to believe that these assumptions do not provide a reasonable basis for the Statement of Prospects. Further, in our opinion, the Statement of Prospects is properly prepared on the basis of the assumptions set out in Appendix K of the Offer Document, and is consistent with the accounting policies normally adopted by the Offeror and its subsidiaries, which are in accordance with Singapore Financial Reporting Standards.

Actual results may be different from the Statement of Prospects since anticipated events frequently do not occur as expected and the variation may be material.

Our work in connection with the Statement of Prospects has been undertaken solely for the purpose of reporting to the directors of the Offeror under Rule 25 of the Code for the purpose of meeting regulatory requirements for the Offer Document, and is not intended to be used or relied on for any other purpose.

Yours faithfully,

ERNST & YOUNG LLP
Public Accountants and Certified Public Accountants
Singapore

APPENDIX N

SELECTED TEXTS OF THE ARTICLES OF ASSOCIATION OF THE OFFEROR

The rights of shareholders of the Offeror in respect of capital, dividends and voting as set out in the Articles of Association of the Offeror are as follows:

All capitalised terms used in the following extracts shall have the same meanings given to them in the Articles of Association of the Offeror, a copy of which is available for inspection at the registered office of the Offeror during normal business hours until the Closing Date.

1. **The rights of shareholders of the Offeror in respect of capital**

SHARES

7. Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 48, and to any special rights attached to any shares for the time being issued the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit and with full power to give to any person the call of any shares either at par or at a premium as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors provided always that:
- (a) no shares shall be issued at a discount, except in accordance with the Act;
- (b) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Article 48(2) with such adaptations as are necessary shall apply; and
- (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 48(3), shall be subject to the approval of the Company in General Meeting.
8. (1) The rights attached to shares issued upon special conditions shall be clearly defined in the Memorandum of Association or these Articles. In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders will be deemed to have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Issue of shares.

Rights attached to certain shares.

- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Power to issue further preference capital.
9. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution, carried at the Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied. Variation of rights.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Creation or issue of further shares with special rights.
11. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful. Power to pay commission and brokerage.
12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to charge interest on capital.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.
- Exclusion of equities.

ALTERATION OF CAPITAL

46. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.
- Power to increase capital.
47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
- Rights and privileges of new shares.
48. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.
- Issue of new shares to Members.
- (2) The offer shall be made by notice specifying the number of shares offered, and limiting the time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Article.
- Method of offer.
- (3) Notwithstanding Article 48(1), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- Mandate for share issues.
- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (or such other limit as may be prescribed by the Singapore Exchange Securities Trading Limited) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:
 - (a) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and
 - (b) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance is waived by the Singapore Exchange Securities Trading Limited) and these Articles; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

49. Except so far as otherwise provided by the conditions of issue or by these Articles, all new shares shall be subject to the provisions of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of Articles.

50. The Company may by Ordinary Resolution:

Power to consolidate, cancel and subdivide shares.

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;
- (c) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (d) subject to the provision of these Articles and the Act, convert any class of shares into any other class of shares.

51. (1) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

Power to reduce capital.

(2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Power to purchase or acquire shares.

CAPITALISATION OF PROFITS AND RESERVES

138. The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Article 48(3)), capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account, capital redemption reserve fund or other undistributable reserve) or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Article 48(3)) on such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

Power to capitalise profits.

139. The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation authorised pursuant to Article 138 with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company for providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- Implementation of authority to capitalise profits.

2. The rights of shareholders of the Offeror in respect of dividends

DIVIDENDS AND RESERVES

125. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
- Payment of dividends.
126. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- Apportionment of dividends.
127. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
- Payment of preference and interim dividends.
129. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- Dividends not to bear interest.
130. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- Deduction of debts due to Company.
131. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Retention of dividends on shares subject to lien.
132. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.
- Retention of dividends on shares pending transmission.

133. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends.
134. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie.
135. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto, (or, if several persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Dividends payable by cheque.
136. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer.

3. *The rights of shareholders of the Offeror in respect of voting*

PROCEEDINGS AT GENERAL MEETINGS

65. The chairman of any General Meeting at which a quorum is present may, with the consent of the Meeting (and shall if so directed by the Meeting), adjourn the Meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. Adjournment.

66. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

Method of voting.

- (a) by the chairman of the Meeting; or
- (b) by at least three Members present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (c) by any Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) by a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the chairman of the Meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

67. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the Meeting may direct, and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The chairman of the Meeting may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll.

68. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the chairman of the Meeting be of sufficient magnitude.

Votes counted in error.

69. In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Chairman's casting vote.

VOTES OF MEMBERS

72. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or by attorney or in the case of a corporation by a representative. On a show of hands every Member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote and on a poll, every Member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- Voting rights of Members.
73. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one of such joint holders be so present at any Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereto. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.
- Voting rights of joint holders.
74. A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or by attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the Meeting.
- Voting rights of Members of unsound mind.
75. Subject to the provisions of these Articles every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
- Right to vote.
76. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative or to exercise any other right conferred by membership in relation to Meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
- No voting rights where calls are unpaid.
77. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.
- Objections.

78. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll.

79. An instrument appointing a proxy shall be in writing and: Appointment of proxies.

- (a) in the case of an individual shall be signed by the appointor or by his attorney; and
- (b) in the case of a corporation shall be either under the common seal or signed by its attorney.

The signature on such instrument need not be witnessed. Where an instrument of proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney evidencing the authority of any such attorney or a duly certified copy thereof must (if not previously registered with the Company) be lodged with the instrument of proxy pursuant to Article 81, failing which the instrument may be treated as invalid.

80. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting, provided that if the Member is a Depositor, the Company shall be entitled and bound: Proxies.

- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(2) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions.

(3) In any case where an instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. Proportion of shareholdings to be represented by proxies.

(4) A proxy need not be a Member. Proxy need not be a Member.

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| <p>81. An instrument appointing a proxy or the power of attorney or other authority, if any, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates. Provided that an instrument of proxy relating to more than one Meeting (including any adjournment thereof) having once been so delivered for the purposes of any Meeting shall not be required again to be delivered for the purposes of any subsequent Meeting to which it relates.</p> | <p>Deposit of proxies.</p> |
| <p>82. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto, and to speak at the Meeting.</p> | <p>Form of proxies.</p> |
| <p>83. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.</p> | <p>Intervening death or insanity of principal not to revoke proxy.</p> |
| <p>84. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member of the Company.</p> | <p>Corporations acting by representatives.</p> |