

VOLUNTARY CONDITIONAL CASH OFFER

By

STANDARD CHARTERED BANK

for and on behalf of

THE CAIRNS PTE. LTD.

(Company Registration No. 200502854M)
(Incorporated in the Republic of Singapore)

for

THE STRAITS TRADING COMPANY LIMITED

(Company Registration No. 188700008D)
(Incorporated in the Republic of Singapore)

1. Letters to GEH and OCBC Bank

Further to the announcement by Standard Chartered Bank ("**SCB**") made today and posted on SGXNET at approximately 12.00 p.m. in connection with the voluntary conditional cash offer ("**Offer**") by SCB for and on behalf of The Cairns Pte. Ltd. (the "**Offeror**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of The Straits Trading Company Limited other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**") at the revised offer price of **S\$6.70** per Offer Share (the "**Final Revised Offer Price**"), SCB further wishes to announce that it has today issued, for and on behalf of the Offeror, a letter of offer to each of Oversea-Chinese Banking Corporation Limited ("**OCBC Bank**") and Great Eastern Holdings Limited ("**GEH**") to purchase, at the Final Revised Offer Price, all the 20,248,704 Shares held by OCBC Bank and its subsidiaries ("**OCBC Group**") representing approximately 6.21% of all the issued Shares, and all the 64,903,864 Shares held by GEH and its subsidiaries ("**GEH Group**"), including the Shares held by the participating funds of Great Eastern Life Assurance Company Limited and Great Eastern Life Assurance (Malaysia) Berhad, representing approximately 19.92% of all the issued Shares¹.

The offers to OCBC and GEH are unconditional and shall expire at 5.00 p.m. on 6 March 2008 if they are not accepted by OCBC and/or GEH.

Should OCBC and GEH accept the offers, the Offeror and parties acting in concert with it shall then own, control or have agreed to acquire not less than 162,205,896 Shares, representing 49.77% of all the issued Shares. The Offeror shall then convert its Offer into a mandatory offer for the Shares in accordance with the provisions of the Singapore Code on Take-overs and Mergers.

2. Responsibility Statement

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and

¹ The figures set out in paragraph 1 are based on the information set out in the Offer Document dated 12 February 2008 issued by Credit Suisse (Singapore) Limited and Oversea-Chinese Banking Corporation Limited, for and on behalf of Lee Latex (Pte) Limited.

opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement.

Where any information has been extracted from published or otherwise publicly available sources or obtained from STC, the sole responsibility of the directors of the Offeror has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
STANDARD CHARTERED BANK
for and on behalf of
THE CAIRNS PTE. LTD.

18 February 2008