

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. Introduction

Unless otherwise defined herein, all terms and references used in this Announcement are defined or construed in the offer document dated 25 January 2008 in connection with the voluntary conditional cash offer ("**Offer**") by Standard Chartered Bank ("**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 ("**STC**") other than those already owned, controlled or agreed to be acquired by the Offeror.

SCB had on 20 February 2008 despatched to the shareholders of STC, for and on behalf of the Offeror, a written notification ("**Written Notification**") relating to, among others, the revision of the Offer Price to S\$6.70 in cash for each Offer Share ("**Final Offer Price**").

2. Clarifications

In relation to the Written Notification, SCB wishes to clarify, for and on behalf of the Offeror, that:

- (a) the statement "**SHAREHOLDERS WHO HAVE EARLIER ACCEPTED THE OFFER ARE ENTITLED TO RECEIVE THE REVISED OFFER PRICE.**" should read as follows:

"SHAREHOLDERS WHO HAVE EARLIER ACCEPTED THE OFFER ARE ENTITLED TO RECEIVE THE FINAL OFFER PRICE."

- (b) the words "*the announcement dated 27 January 2008*" in the fourth line of the tenth paragraph of the Written Notification should read "the announcement dated 28 January 2008".

3. 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 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.

21 February 2008