

EXIT OFFER

BY

BEACON PEAK CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
Company Registration Number: 201333184W

to acquire all the issued ordinary shares in the capital of

MALACCA TRUST LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 200709443M

other than those held, directly or indirectly, by Beacon Peak Capital Pte. Ltd. and the parties acting in concert with it

PROPOSED EXIT OFFER OF MALACCA TRUST LIMITED

CLOSE OF EXIT OFFER

1. INTRODUCTION

Beacon Peak Capital Pte. Ltd. (**Offeror**) refers to the joint announcements released by Malacca Trust Limited (**Company**) and the Offeror on 23 December 2014, 14 January 2014, 17 March 2014 and 20 March 2014 in connection with the exit offer by the Offeror (**Exit Offer**) to acquire all the ordinary shares in the Company (**Shares**) other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it, as well as the Circular and Exit Offer Letter issued to Shareholders on 17 March 2014 in connection with the Exit Offer (**Circular** and **Exit Offer Letter** respectively).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Circular and the Exit Offer Letter, unless otherwise expressly stated or the context otherwise requires.

Unless otherwise stated, references in this announcement to a percentage or a total number of issued Shares are based on a total of 347,013,004 Shares.

2. CLOSE OF EXIT OFFER AND DELISTING

The Offeror wishes to announce that the Exit Offer **has closed as at 5.30 p.m. on 16 April 2014 (Closing Date)**. Accordingly, **the Exit Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. on the Closing Date will be rejected.**

As announced by the Company on 4 April 2014, trading of the Shares has been suspended with effect from 9.00 a.m. on 10 April 2014. The Board of Directors of the Company will announce the date on which the Shares will be delisted from the Catalist board of the SGX-ST in due course.

3. LEVEL OF ACCEPTANCES OF THE EXIT OFFER

The Offeror wishes to announce that, as at 5.30 p.m. on the Closing Date, the Offeror has received pursuant to the Exit Offer, acceptances in respect of an aggregate of 3,671,999 Shares, representing 1.06% of the total number of issued Shares.

4. CURRENT SHAREHOLDINGS OF THE OFFEROR CONCERT GROUP

The breakdown of the number of Shares owned, controlled or agreed to be acquired by the Offeror Concert Group as at 5.30 p.m. on the Closing Date is as follows:

	Number of Shares	Approximate Percentage of Shares (%)
Shares owned, controlled or agreed to be acquired by the Offeror before 23 December 2013, being the date of the joint announcement of the Exit Offer (Joint Announcement Date)	341,071,004	98.29
Shares acquired by the Offeror between the Joint Announcement Date and the Closing Date	5,000	0.001
Acceptances of the Exit Offer as at 5.30 p.m. on the Closing Date	3,671,999	1.06

Accordingly, as at 5.30 p.m. on the Closing Date, the number of Shares owned, controlled or agreed to be acquired by the Offeror Concert Group is 344,748,003 Shares, representing approximately 99.35% of the total number of issued Shares.

5. NO COMPULSORY ACQUISITION

As stated in the joint announcement dated 14 January 2014, pursuant to Section 215(1) of the Companies Act, if within four months of the making of the Exit Offer, the Offeror receives acceptances pursuant to the Exit Offer of not less than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer), the Offeror will have the right to compulsorily acquire, at the Exit Offer Price, all the Shares of Shareholders who have not accepted the Exit Offer. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by Offeror, its related corporations or their respective nominees, comprise 90% or more of the Shares, Shareholders who have not accepted the Exit Offer have a right to require the Offeror to acquire their Shares at the Exit Offer Price.

However, as the Exit Offer is not extended to the parties acting in concert with the Offeror, the Offeror will not receive acceptances of more than 90% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees). Accordingly, the Offeror would not be entitled to exercise the right to compulsory acquire all the Shares of Shareholders who have not accepted the Exit Offer pursuant to Section 215(1) of the Companies Act and will not be able to make the Company its wholly-owned subsidiary.

In addition, it is also envisaged that the number Shares acquired by the Offeror, together with the number of Shares already held by the Offeror, its related corporations or their respective nominees, will not comprise 90% or more of the total number of Shares of the Company. As such, Shareholders who have not accepted the Exit Offer would not have the right to require the Offeror to acquire their Shares at the Exit Offer Price under Section 215(3) of the Companies Act.

6. RESPONSIBILITY STATEMENTS

The directors of the Offeror (**Directors**) (including any Director 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 (other than those relating to the

Company) are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement (other than those relating to the Company) misleading. Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors jointly and severally accept responsibility accordingly.

By order of the board of directors
BEACON PEAK CAPITAL PTE LTD

Rukmawati Gunadi
Director

Date: 16 April 2014

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement 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 currently available information.

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. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.