RUMAKITA INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration Number: 201536521D)

EXIT OFFER IN CONNECTION WITH THE VOLUNTARY DELISTING OF ZAGRO ASIA LIMITED

DESPATCH OF NOTICES PURSUANT TO SECTION 215(1) AND 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

Rumakita Investments Pte. Ltd. (the "**Offeror**") refers to:

(i) the exit offer letter (the "**Exit Offer Letter**") dated 13 January 2016 issued by RHB Securities Singapore Pte. Ltd. ("**RHBSEC**"), for and on behalf of the Offeror in connection with the voluntary delisting of Zagro Asia Limited (the "**Company**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST ("**Listing Manual**") and the exit offer by RHBSEC, for and on behalf of the Offeror, to acquire all the issued ordinary shares of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror; and

(ii) the announcement dated 18 February 2016 issued by RHBSEC, for and on behalf of the Offeror in relation to the close of the Exit Offer, final level of acceptances and compulsory acquisition (the "**Close of Offer Announcement**").

All capitalised terms not defined herein shall have the same meaning as set out in the Exit Offer Letter, unless otherwise stated or the context otherwise requires.

2. DESPATCH OF NOTICES PURSUANT TO SECTIONS 215(1) AND 215(3) OF THE COMPANIES ACT

As stated in the Close of Offer Announcement, the Offeror has acquired Shares, by virtue of valid acceptances of the Exit Offer, in respect of 90% or more of all the issued Shares. Accordingly, the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer (the "**Remaining Shareholders**").

In connection with the foregoing, the Offeror has today despatched to the Remaining Shareholders, together with a cover letter ("**Letter**"), the Notice to Dissenting Shareholder in the form prescribed under the Companies Act ("**Form 57**").

The Offeror has also despatched the Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**"), whereby Remaining Shareholders have the right to require the Offeror to acquire their Shares at the Exit Offer Price.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares pursuant to Section 215(1) of the Companies Act, Remaining Shareholders need not take any action in relation to Form 58. Nevertheless, Remaining Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

Electronic copies of each of the Letter and Forms 57 and 58 are available on the website of the SGX-ST at www.sgx.com.

3. RESPONSIBILITY STATEMENT

The Offeror Directors (including any Offeror Director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to the Company and its subsidiaries ("**Group**")) are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Where any information in this announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Group, the sole responsibility of the Offeror Directors 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 announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

ISSUED BY
RUMAKITA INVESTMENTS PTE. LTD.

7 March 2016

RUMAKITA INVESTMENTS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201536521D)

7 March 2016

To: The Shareholders of **ZAGRO ASIA LIMITED**

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN ZAGRO ASIA LIMITED (THE "COMPANY") PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) BY RUMAKITA INVESTMENTS PTE. LTD. (THE "OFFEROR")

1. INTRODUCTION

1.1 **Exit Offer Letter**. We refer to the exit offer letter dated 13 January 2016 (the "**Exit Offer Letter**") issued by RHB Securities Singapore Pte. Ltd. ("**RHBSEC**"), for and on behalf of the Offeror, in connection with the voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST and the exit offer made by RHBSEC, for and on behalf of the Offeror, to acquire all the issued ordinary shares of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Exit Offer**"). Unless otherwise defined, all capitalised terms used in this letter (the "**Letter**") and not defined herein shall have the same meanings given to them in the Exit Offer Letter.

If you have already (i) accepted the Exit Offer in respect of all your Shares by completing and returning a valid relevant Acceptance Form; or (ii) sold all your Shares on the SGX-ST prior to the date of this Letter, please disregard this Letter and the accompanying Form 57 and Form 58 (as defined below).

1.2 **Close of Exit Offer**. We had on 18 February 2016 announced that the Exit Offer had closed as at 5.30 p.m. on 18 February 2016 (the "**Closing Date**"). Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.

1.3 **Holdings of Shares**. As at the Closing Date, we had received valid acceptances amounting to an aggregate of 247,446,380 Shares, representing approximately 95.6232% of all the Shares[1].

1.4 **Compulsory Acquisition**. As we have received valid acceptances pursuant to the Exit Offer of not less than 90% of the Shares, as stated in the Exit Offer Letter, we are entitled to and intend to exercise our right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), at the Exit Offer Price of S$0.30 in cash for each remaining Share in respect of which acceptances have not been received by us pursuant to the Exit Offer.

1.5 **General**. This Letter is issued by us and is addressed to the Shareholders who have not accepted the Exit Offer. If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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[1] Unless otherwise stated, references in this Letter to percentages or total number of Shares are based on a total of 258,772,238 Shares.

2. Compulsory Acquisition under Section 215(1) of the Companies Act

2.1 **Dissenting Shareholder**. According to the records maintained by The Central Depository (Pte) Limited (the "**CDP**") and/or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**"), you have not accepted the Exit Offer. Accordingly, we are writing to inform you that we are exercising our right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you at the Exit Offer Price of S$0.30 in cash for each Share (the "**Consideration**"). We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (the "**Form 57**"). You are advised to read this Letter in conjunction with the enclosed Form 57.

2.2 **Compulsory Acquisition**. We will exercise our right of compulsory acquisition to acquire all the Shares held by you on or after 7 April 2016 (the "**Transfer Date**"), being after the expiry of one (1) month from the date on which this Form 57 is given, subject to and on the terms set out in the enclosed Form 57.

2.3 **Registration of Transfer**. In accordance with and subject to the provisions of Section 215(1) of the Companies Act, upon our payment of the Consideration to the Company on the Transfer Date, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Consideration will be held by the Company in trust for you in a separate bank account to be established by the Company and paid to you in accordance with the settlement procedures set out in paragraph 2.4 below.

2.4 **Settlement**. Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date:

(a) if your Shares are held through a securities account maintained with CDP, CDP will, on behalf of the Company, despatch remittances in the form of cheques for the appropriate amount of the Consideration payable in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP, or by such other manner as you may have agreed with CDP for the payment of any cash distributions; or

(b) if your Shares are held in scrip form, the Registrar will, on behalf of the Company, despatch a cheque for the appropriate amount of the Consideration payable in respect of your Shares to you by registered post, at your own risk, to your address as it appears in the register of holders of the Shares, as maintained by the Registrar.

2.5 **No Action Needed**. No action needs to be taken by you in relation to the enclosed Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.3 and 2.4 above.

3. Rights under Section 215(3) of the Companies Act

3.1 **Non-Assenting Shareholder**. Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares at the Exit Offer Price. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the "**Form 58**") is enclosed with this Letter. You may, within three (3) months from the date on which this Form 58 is given (that is, by 6 June 2016), give notice to require us to acquire your Shares and we shall be entitled and bound to acquire your Shares at the Consideration.

3.2 **No Action Needed**. As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, **you need NOT take any action in relation to the enclosed Form 58**. Shareholders who nonetheless wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. General

If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.

5. Responsibility Statement

Our directors (including those who may have delegated supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to the Company and its subsidiaries) are fair and accurate and that no material facts have been omitted from this Letter, and they jointly and severally accept responsibility accordingly.

Where any information in this Letter has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of our directors 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 Letter.

Yours faithfully



For and on behalf of
Rumakita Investments Pte. Ltd.

Poh Beng Swee
Director
7 March 2016

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THE COMPANIES ACT
(CHAPTER 50)
THE COMPANIES REGULATIONS
SECTION 215(1)/
REGULATION 11(1)
NOTICE TO DISSENTING SHAREHOLDER

FORM
57

Name of Company : **Zagro Asia Limited**

Company No. : 199406784D

To : The Dissenting Shareholders of Zagro Asia Limited

In this notice –

Zagro Asia Limited is referred to as "the transferor company", and

Rumakita Investments Pte. Ltd. is referred to as "the transferee".

On 13 January 2016 the transferee made an offer to all the holders of ordinary shares in the transferor company at an exit offer price of S$0.30 in cash for each share.

Up to 18 February 2016 (being a date within four (4) months after the making of the offer in that behalf by the transferee), the offer was approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares already held at the date of the offer by, or by a nominee for, the transferee or its subsidiary).

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that it desires to acquire the ordinary shares held by you in the transferor company.

You are entitled within one (1) month after the receipt of this notice to require the transferee, by demand in writing served on it, to supply you with a statement of the names and addresses of all other dissenting shareholders, and the transferee will not be entitled or bound to acquire the shares of those dissenting shareholders until 14 days after the posting to you of the statement of those names and addresses.

Unless upon an application made to the High Court by you –

(a) on or before 6 April 2016 (being one (1) month from the date of this notice); or

(b) on a date (within 14 days of a statement being supplied to you pursuant to section 215(2) of the Companies Act),

whichever is the later date, the High Court orders otherwise, the transferee will, in pursuance of those provisions, be entitled and bound to acquire the ordinary shares held by you in the transferor company on the terms, which, under the scheme or contract to which the abovementioned offer relates, the shares of the approving ordinary shareholders in the transferor company are to be transferred to the transferee.

Dated this 7th day of March 2016



Poh Beng Swee
Director
Rumakita Investments Pte. Ltd.

THE COMPANIES ACT
(CHAPTER 50)
THE COMPANIES REGULATIONS
SECTION 215(3) /
REGULATION 11(2)
NOTICE TO NON-ASSENTING SHAREHOLDER

FORM
58

Name of Company : **Zagro Asia Limited**

Company No. : 199406784D

To : The Non-Assenting Shareholders of Zagro Asia Limited

In this notice –

Zagro Asia Limited is referred to as "the transferor company", and

Rumakita Investments Pte. Ltd. is referred to as "the transferee".

A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee was, up to 18 February 2016 (being a date within four (4) months after the making of the offer in that behalf by the transferee), approved by the holders of not less than 90% of the total number of ordinary shares in the transferor company (other than shares already held at the date of the offer by, or by a nominee for, the transferee or its subsidiary).

In pursuance of that scheme or contract, an aggregate of 247,446,380 ordinary shares representing approximately 95.6232% of the issued share capital of the transferor company were from 13 January 2016 to 18 February 2016 transferred or agreed to be transferred to the transferee or its nominee.

The transferee hereby gives you notice, in pursuance of section 215 of the Companies Act, that those shares together with such other shares in the transferor company as were held by, or by a nominee for, the transferee or its subsidiary at the last-mentioned date comprise or include 90% of the total number of the ordinary shares in the transferor company.

In pursuance of the abovementioned provisions you may, within three (3) months from the giving of this notice, give notice that you require the transferee to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee thinks fit to enter.

Dated this 7th day of March 2016



Poh Beng Swee
Director
Rumakita Investments Pte. Ltd.