

VOLUNTARY CASH OFFER FOR



招商局 亚太有限公司
China Merchants Holdings (Pacific) Limited

On 9 May 2016, Easton Overseas Limited (the "**Offeror**") announced a voluntary conditional cash offer for China Merchants Holdings (Pacific) Limited ("**CMHP**", or the "**Company**") shares (the "**Offer**").

This letter should be read in conjunction with the offer document despatched on 30 May 2016 (the "**Offer Document**") and all documents and announcements issued by or on behalf of the Offeror in relation to the Offer. Unless otherwise defined in this letter, all capitalised terms shall bear the same meanings as ascribed to them in the Offer Document.

If you are in any doubt about this Offer and/or the Convertible Bonds Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

Cash Offer
S\$1.020
for each CMHP share

Closing Date: 5.30 p.m. (Singapore time) on 11 July 2016 (Monday)

(or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

- 1** The Offeror owned, controlled or agreed to acquire approximately 96.59% of CMHP shares as at 27 June 2016*. The Offer has become unconditional in all respects on 22 June 2016
- 2** As announced by CMHP on 23 June 2016, trading in CMHP shares on the SGX-ST will be suspended after the Closing Date due to the loss of the minimum 10% free float
- 3** As stated in the Offer Document, the Offeror does not intend to take any steps for the public float to be restored and/or for the trading suspension to be lifted and intends to delist CMHP. In addition, the Offeror reserves the right to seek a voluntary delisting of CMHP from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual
- 4** As the Offeror is required to hold 97.59% of CMHP shares in order to exercise rights of compulsory acquisition, the Offeror is currently not entitled to exercise any rights of compulsory acquisition in connection with the Offer. The Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition
- 5** If you wish to accept the Offer, you should fill in and submit the relevant acceptance form(s), so as to be received by the Closing Date
- 6** If you accept the Offer, you will be paid S\$1.020 for each CMHP share within 7 business days after our receipt of your valid acceptance(s)

ACCEPTANCES OF THE OFFER SHOULD BE RECEIVED BY THE CLOSING DATE

If you have already submitted your acceptance forms previously, please refer to Page v of this letter

DBS HELP LINE

Please call DBS Bank's Help Line at (65) 6682 8999 during office hours if you have any enquiries about the Offer Document or if you need assistance to complete the FAA and/or the FAT

*As set out in the announcement released by or on behalf of the Offeror on 27 June 2016. Please refer to such announcement for further details.

HIGHLIGHTS OF THE OFFER

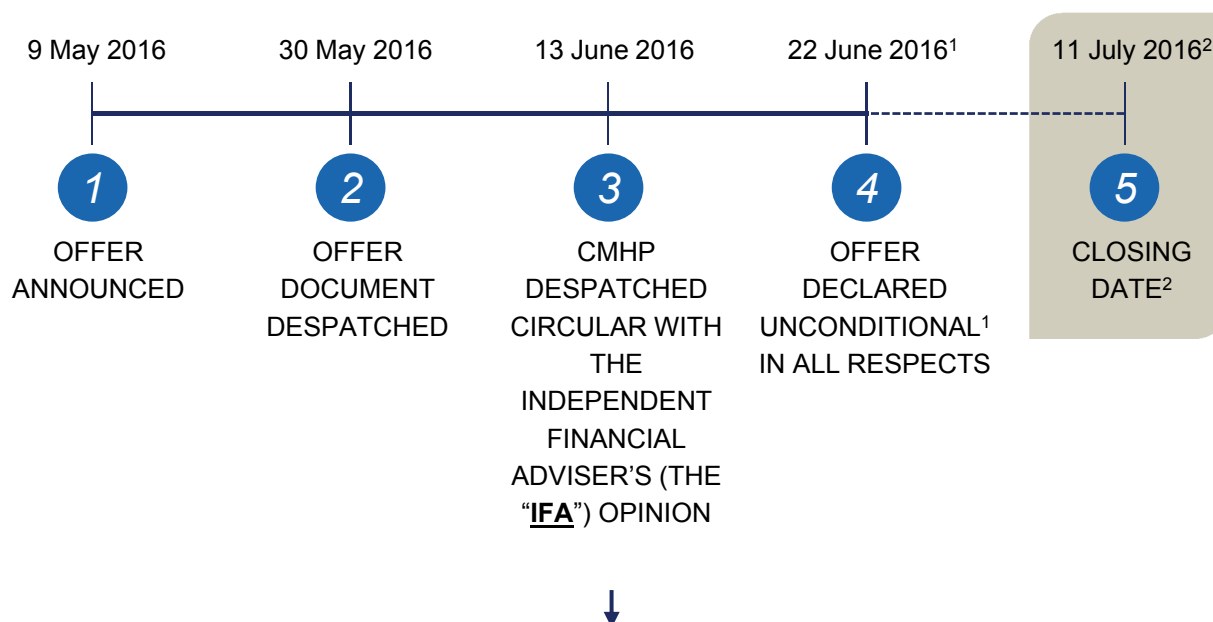
Unless otherwise defined in this letter, all capitalised terms shall bear the same meanings as ascribed to them in the Offer Document.

1 The Offer has become unconditional in all respects

As at 5.00 p.m. on 27 June 2016, the Offeror owned, controlled or agreed to acquire approximately 96.59% of CMHP shares. The Offer has become unconditional in all respects on 22 June 2016.

If you accept the Offer, you will be paid S\$1.020 for each CMHP share within 7 business days after our receipt of your valid acceptance(s).

If you wish to tender all or part of your CMHP shares, please return the relevant acceptance form by **5.30 p.m. (Singapore time) on 11 July 2016 (Monday)** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.



Shareholders should consider CMHP's circular dated 13 June 2016 in relation to the Offer and the Convertible Bonds Offer ("**Circular**"), the advice of the IFA and the recommendation of the Independent Directors in their entirety before taking any action.

Notes:

1. As set out in the announcement released by or on behalf of the Offeror on 22 June 2016. Please refer to such announcement for further details.
2. Or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

收购要约亮点

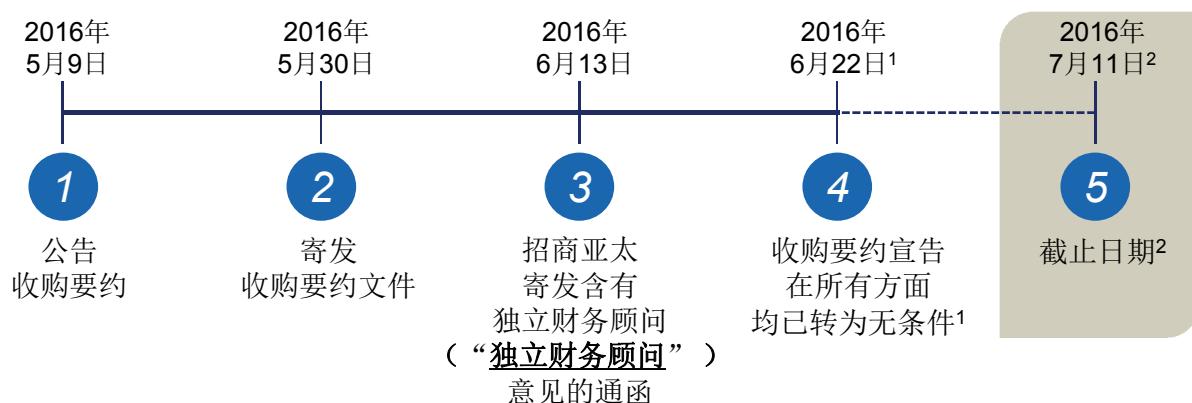
所有术语的含义均以收购要约文件中的定义为准。此中文版要约简介源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

1 收购要约在所有方面均已转为无条件

截止至于2016年6月27日下午5时，要约方共拥有、控制或者同意收购招商亚太约96.59%的股份。于2016年6月22日收购要约在所有方面均已转为无条件。

如果您接受本次收购要约，在我们收到您的有效接受收购要约表格的七个工作日内，我们将支付您每股1.020新元的款项。

如果您愿意出售全部或者部分招商亚太的股份，请于2016年7月11日下午5时30分（新加坡时间）（星期一）或者可能由要约方或者要约方代表所公告的更晚日期之前寄回相关接受收购要约表格。



在就本次收购要约和可转债收购要约采取任何行动之前，股东和债券持有者应整体考虑包括收购要约文件、招商亚太于2016年6月13日寄发给股东的通函（“通函”）、在通函内招商亚太独立董事的推荐和独立财务顾问就本次收购要约和可转债收购要约所提出的建议。

注释:

1. 由要约方或者要约方代表于2016年6月22日发布的公告。请查阅该公告以进一步了解详细情况。
2. 或者可能由要约方或者要约方代表所公告的更晚日期。

HIGHLIGHTS OF THE OFFER

Unless otherwise defined in this letter, all capitalised terms shall bear the same meanings as ascribed to them in the Offer Document.

2 Offeror does **NOT** intend to preserve the listing status of CMHP

As announced by CMHP on 23 June 2016, trading in CMHP shares on the SGX-ST will be suspended after the Closing Date as less than 10% of the total number of issued CMHP shares (excluding any CMHP shares held in treasury) are held in public hands.

The Offeror does not intend to take any steps for the public float to be restored and/or the trading suspension to be lifted and reserves the right to seek a voluntary delisting of CMHP from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

3 Offer presents Shareholders with a cash exit opportunity

Amidst the challenging market conditions, the Offer presents you with a cash exit opportunity to realise your entire investment in CMHP **without incurring brokerage and other trading costs**.

For each CMHP share: S\$1.020 in cash

4 The compulsory acquisition threshold is 97.59%

The Offeror held 1,361,619,393 CMHP shares (representing approximately 75.88% of the total number of issued CMHP shares) as at the date of the Offer. Accordingly, by the Closing Date, the Offeror will be entitled to exercise rights of compulsory acquisition under the Companies Act only if it owns at least 1,751,233,630 CMHP shares, or 97.59% of the total number of issued CMHP shares (excluding any CMHP shares held in treasury)¹ as at the date of the Offer.

If you wish to accept the Offer, you should fill in and submit the relevant acceptance form(s), so as to be received by the Closing Date.

Note:

1. As at 30 May 2016, being the date of the Offer, the total number of issued CMHP shares (excluding any CMHP shares held in treasury) is 1,794,524,100.

收购要约亮点

所有术语的含义均以收购要约文件中的定义为准。此中文版要约简介源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

2 要约方没有意向维持公司的上市地位

据招商亚太2016年6月23日的公告，在收购要约截止日过后，由于公众持有股份比例低于总发行股数（不包括库存股）的10%，招商亚太股票在新交所的交易将会被停牌。

要约方无意采取任何措施恢复流通股以及/或者在公司停牌的情况之下采取任何措施来解除该停牌，要约方保留权利据上市准则的规则1307及规则1309的规定寻求将公司从新交所自愿除牌。

3 本收购要约为公司股东提供了一个套现的良机

在目前充满挑战的整体市场环境下，本收购要约为您提供了一个机会来套现您的投资。同时您无需承担任何经纪佣金或其它的交易费用。

每股要约价：现金**1.020**新元/股

4 强制收购的门槛为 **97.59%**

在收购要约日，要约方持有1,361,619,393招商亚太股票（约占总发行股票数量的**75.88%**）。要约方至少需持有**1,751,233,630**招商亚太股票即占收购要约日总发行股数（不包括库存股）¹的**97.59%**时，要约方才能够在收购要约截止日期前有权行使强制收购。

如果您希望接受收购要约，您需要填妥并且提交相关表格，以使得表格在收购要约截止日期前到达指定地址。

注释:

1. 于2016年5月30日，即收购要约日，总发行股数（不包括库存股）是1,794,524,100。

WHAT CAN YOU DO NEXT?

Unless otherwise defined in this letter, all capitalised terms shall bear the same meanings as ascribed to them in the Offer Document.



If you wish to accept the Offer:

1. Look for the relevant acceptance form(s). You can continue to use the existing acceptance form(s).
2. Fill in your personal particulars and the number of CMHP shares you wish to sell.
3. Fill in the applicable date and proceed to sign off on the acceptance form(s).

Acceptance form for shareholders whose CMHP shares are deposited with CDP

This is a detailed acceptance form with multiple sections for personal details, share information, and a signature area. It includes a header with the company name and logo.

Acceptance form for shareholders whose CMHP shares are NOT deposited with CDP

This is a detailed acceptance form similar to the one above but with a different layout, specifically designed for shareholders whose shares are not held with CDP.

If you are a CPFIS Investor and/or SRS Investor:

Please contact your CPF/ SRS Agent Banks (namely, DBS Bank, Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited).

If you have misplaced the acceptance form(s):

Electronic copies are available from the website of the SGX-ST at www.sgx.com.

Click on the "Company Information" tab → "Company Announcements". Select "CHINA MERCHANTS HLDGS(PACIFIC)". The acceptance forms are appended to the announcement dated 30 May 2016 relating to the despatch of the Offer Document.

Alternatively, you may call **CDP** at **(65) 6535 7511** or the **Registrar** at **(65) 6536 5355** to obtain the acceptance form(s).

IMPORTANT NOTICE

The information in this letter is a summary of the Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the Offer Document. In the event of any inconsistency or conflict between the terms of this letter and the Offer Document, the terms set out in the Offer Document shall prevail. Nothing in this letter is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders, Bondholders or any other party. DBS Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder or Bondholder.

Shareholders and Bondholders are advised to exercise caution when dealing in their CMHP shares or Convertible Bonds, as the case may be, and refrain from taking any action in relation to their CMHP shares or Convertible Bonds, as the case may be, which may be prejudicial to their interests.

Shareholders and Bondholders should consider the Offer Document, the Circular, the advice of the IFA and the recommendation of the Independent Directors in their entirety before taking any action in relation to the Offer and the Convertible Bonds Offer respectively.

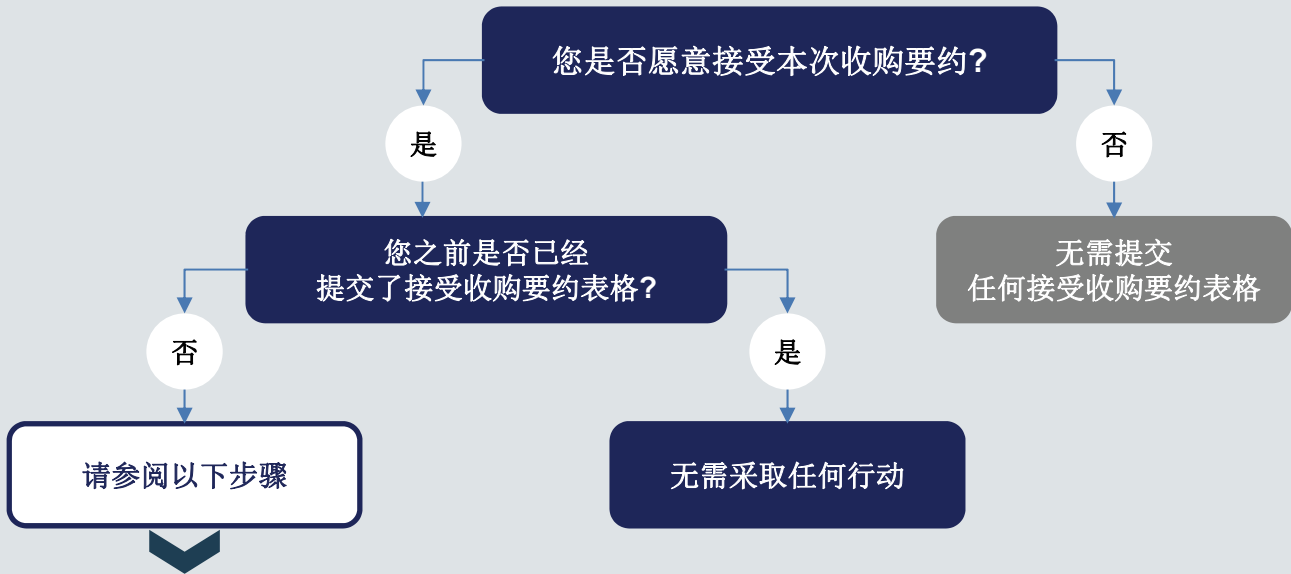
The sole director of the Offeror, the directors of Cornerstone, and the directors of CM Highway (including those who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this letter (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this letter, the omission of which would make any statement in this letter misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the sole director of the Offeror, the directors of Cornerstone, and the directors of CM Highway 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.

The sole director of the Offeror, the directors of Cornerstone, and the directors of CM Highway jointly and severally accept responsibility accordingly.

您下一步可以采取什么行动？

所有术语的含义均以收购要约文件中的定义为准。此中文版要约简介源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。



如果您愿意接受本次收购要约:

1. 找到相关表格。您可以继续使用现有的接受表格。
2. 填写您的个人信息，以及您愿意出售的公司股票的数量。
3. 填写适用日期以及签署接受表格。

如果您所持有的公司股票存于CDP，请使用FAA表格

如果您所持有的公司股票不是存于CDP，请使用FAT表格

如果您是公积金投资计划(CPFIS)项下的投资者以及或者退休辅助计划(SRS)项下的投资者:

请与您的公积金/退休辅助计划代理银行（即星展银行、华侨银行或大华银行）联络。

如果您找不到接受收购要约表格:

电子副本可以从新加坡证券交易所网站 www.sgx.com 下载。

点击“公司信息”标签页“公司公告”。选择“CHINA MERCHANTS HLDGS (PACIFIC)”。表格随附于日期标注为2016年5月30日的有关寄发本要约文件的公告。

或者，您可拨打(65) 6535 7511联络CDP或者(65) 6536 5355联络股票过户登记处以获得表格。

重要提示

本节所载信息仅为收购要约文件的概要，故应与本收购要约文件所载的全部内容一同阅读。若概要与本收购要约文件存在任何不一致或相冲突的条款，则应以收购要约文件中的所列条款为准。本节所列的任何信息并未意在或可被作为提供给股东、债券持有人或其他任何各方的意见、推荐或劝说。星展银行为要约方服务并代表要约方行事，而非旨在向任何股东或债券持有人提供意见。

建议股东和债券持有人在处置其招商亚太股票或可转债时谨慎行事，并避免采取任何可能对其不利的有关其招商亚太股票和可转债的行为。

在就本次收购要约和可转债收购要约采取任何行动之前，股东和债券持有人应整体考虑包括收购要约文件、招商亚太于2016年6月13日寄发给股东的通函（“通函”）、在通函内招商亚太独立董事的推荐和独立财务顾问就本次收购要约和可转债收购要约所提出的建议。

要约方唯一的董事、Comerstone的董事和CM Highway的董事（包括任何授权他人详细审阅此提醒函的董事）已经采取一切合理措施确保本提醒函中的事实陈述和意见（除涉及招商亚太以外）是公平及准确的。本提醒函中并没有遗漏其他重要资讯而导致任何误导性的呈述。

对于从已发表或其他可公开来源摘录或转载或从招商亚太获得的任何资料，要约方的唯一董事、Comerstone的董事和CM Highway的董事的唯一责任是通过合理查询以确保该等资料准确地摘录自该等来源，或（视情况而定）在本提醒函中反映或转载。

要约方的唯一董事、Comerstone的董事、以及CM Highway的董事共同及分别承担责任。

自愿现金收购要约



招商局 亚太有限公司
China Merchants Holdings (Pacific) Limited

Easton Overseas Limited (“**要约方**”)于2016年5月9日发布公告以自愿有条件现金收购要约收购招商局亚太有限公司 (“**招商亚太**”)的股票 (“**收购要约**”)。

在阅读本函的同时，请一并查阅于2016年5月30日所寄发的收购要约文件 (“**收购要约文件**”)和所有要约方或者要约方代表就本次收购要约所发布的所有文件和公告。除非在本函里有另外的定义，所有术语的含义均以收购要约文件中的定义为准。

如果您对于本次收购要约和/或者可转债收购要约，或者对应该采取的行动有任何的疑问，请立即向您的股票经纪、银行经理、律师或者其他专业人士查询。

现金收购要约
1.020新元
每股

截止日期和时间: 2016年7月11日，下午5时30分（新加坡时间）（星期一）
（或由要约方或其代表可能随时公告的更晚日期）

1 截止至2016年6月27日*，要约方共拥有、控制或者同意收购招商亚太约96.59%的股份。于2016年6月22日，收购要约在全部方面均已经达成无条件

2 据招商亚太2016年6月23日的公告，在截止日期过后，由于失去最低10%的公众流通股份，招商亚太股票将会在新交所停牌

3 正如在收购要约文件中所阐述的，要约方并无意愿采取任何措施来恢复公众持股量和/或者解除招商亚太停牌的情况，并且希望将招商亚太从新交所除牌。除此之外，要约方保留权利据上市准则的规则1307及规则1309的规定通过自愿除牌寻求将招商亚太从新交所除牌

4 要约方需取得全部股份的97.59%才能够行使强制收购权利，要约方目前并不能够行使任何有关本次收购要约的强制收购权利。要约方如果有权行使强制收购权利时，将会行使该权利

5 如果您希望接受收购要约，您应该填妥并且提交有关收购要约接受表格，并且该表格必须于截止日期之前到达指定地址

6 如果您接受本次收购要约，在我们收到您的有效接受收购要约表格的七个工作日内，我们将支付您每股1.020新元的款项

请于截止日期前
接受收购要约

如果您已经提交了您的表格，请翻至本函的第vi页

星展银行的
帮助热线

若您对收购要约文件有任何疑问或在填写FAA和/或者FAT表格时需要任何协助，欢迎在办公时间致电星展银行的帮助热线
(65) 6682 8999

* 根据要约方或者要约方代表于2016年6月27日发布的公告。请查阅该公告以进一步了解详细情况。