PROPOSED EXIT OFFER

in connection with

THE PROPOSED VOLUNTARY DELISTING OF ZAGRO ASIA LIMITED FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

RHB SECURITIES SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198701140E)

for and on behalf of

RUMAKITA INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201536521D)

to acquire all the issued and paid-up ordinary shares in the capital of

ZAGRO ASIA LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199406784D)

other than those already owned, controlled or agreed to be acquired by Rumakita Investments Pte. Ltd.

ADDITIONAL IRREVOCABLE UNDERTAKING AND DEALINGS DISCLOSURE ANNOUNCEMENT

1. INTRODUCTION

RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") refers to the joint announcement dated 3 November 2015 (the "**Joint Announcement**") by Zagro Asia Limited (the "**Company**") and Rumakita Investments Pte. Ltd. (the "**Offeror**") in relation to the proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

All capitalised terms not defined herein shall have the same meaning as set out in the Joint Announcement.

2. ADDITIONAL IRREVOCABLE UNDERTAKING RECEIVED

2.1 Pursuant to the Joint Announcement, it was announced that the Offeror has received Irrevocable Undertakings from each of PBS, SD and PohConnect, pursuant to each of PBS, SD and PohConnect has undertaken and agreed, amongst others, they will vote, and/or procure their nominees to vote in respect of all their Shares (including such additional Shares as may be howsoever acquired by each of them prior to the EGM) in favour of the Delisting Resolution at the EGM and to accept the Exit Offer in respect of all their Shares.

2.2 RHBSEC wishes to announce, for and on behalf of the Offeror, that the Offeror has today received an irrevocable undertaking ("**Additional Irrevocable Undertaking**") from Mr Soo Kam Beng @ Soo Man Kheng ("**SMK**"), a director of the Company, in respect of 1,584,000 Shares held by him.

2.3 Under the terms of the Additional Irrevocable Undertaking, SMK has undertaken to the Offeror and agreed that he will vote, and/or procure his nominees to vote in respect of all his Shares (including such additional Shares as may be howsoever acquired by him prior to the EGM) in favour of the Delisting Resolution at the EGM and to accept the Exit Offer in respect of all his Shares.

2.4 The Additional Irrevocable Undertaking shall expire if (a) the Delisting Resolution is not approved at the EGM (or at any adjournment thereof), or (b) the Exit Offer (including any revised or improved Exit Offer by or on behalf of the Offeror) is withdrawn, lapses or closes.

2.5 Subsequent to the above, as of the date of this Announcement, the Offeror has received irrevocable undertakings from each of PBS, SD, PohConnect and SMK to vote in favour of the Delisting Resolution at the EGM and to accept the Exit Offer in respect of an aggregate 177,754,373 Shares (including the Acquired Shares as defined below), representing approximately 68.69% of the total number of issued Shares.

3. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers, RHBSEC wishes to announce, for and on behalf of the Offeror that Mr Poh Beng Swee ("**PBS**"), an associate of the Offeror and who has provided the Irrevocable Undertaking, has acquired the following Shares on 26 November 2015 (the "**Acquired Shares**") via married trades and open market purchases on the SGX-ST[(1)], the details of which are set out below:

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(1) In this Announcement, Shares agreed to be sold pursuant to a trade on the SGX-ST on a trading day shall be regarded as being sold on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

Total number of Acquired Shares	1,074,400
Approximate percentage of the total number of Shares constituted by the Acquired Shares [(2)]	0.4152%
Consideration paid per Share for the Acquired Shares, excluding brokerage commission, clearing fee, stamp duties and applicable tax	S$0.30
Resultant total number of Shares owned or controlled by PBS [(3)]	176,170,373
Resultant total number of Shares owned or controlled by PBS as a percentage of the total number of issued Shares [(2)(3)]	68.0793%
Resultant total number of Undertaking Shares [(4)]	177,754,373
Resultant total number of Undertaking Shares as a percentage of the total number of issued Shares [(2)(4)]	68.6914%

4. 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 in this Announcement (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 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.

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(2) The approximate percentage figures are calculated based on the total number issued Shares, being 258,772,238 Shares (there are no Shares held in treasury) as at the date of this Announcement.

(3) The total number of Shares owned and controlled by PBS shall include those shares held by SD and PohConnect as PBS is deemed to be interested in the Shares held by his spouse, SD and PohConnect, a company in which PBS controls not less than 20% of the voting shares.

(4) For the purpose of this Announcement, the "Undertaking Shares" shall mean the Shares which are subject of the Irrevocable Undertakings provided to the Offeror by PBS, SD and PohConnect and the Additional Irrevocable Undertaking provided to the Offeror by SMK and shall include any additional Shares as may be howsoever acquired by each of PBS, SD, PohConnect and SMK prior to the EGM.

Issued by

RHB Securities Singapore Pte. Ltd.
For and on behalf of
Rumakita Investments Pte. Ltd.

26 November 2015

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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 of the Company and/or the Offeror should not place undue reliance on such forward-looking statements, and none of the Company and the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.