

## VOLUNTARY CONDITIONAL CASH OFFER

By



### DBS BANK LTD.

(Company Registration No.:196800306E)  
(Incorporated in the Republic of Singapore)

for and on behalf of

### EASTON OVERSEAS LIMITED

(Company Registration No.: 111542)  
(Incorporated in the British Virgin Islands)

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

### CHINA MERCHANTS HOLDINGS (PACIFIC) LIMITED

(Company Registration No.: 198101278D)  
(Incorporated in the Republic of Singapore)

## DESPATCH OF OFFER DOCUMENT AND OPTIONS PROPOSAL

### 1. INTRODUCTION

- 1.1 DBS Bank Ltd. ("**DBS Bank**") refers to the announcement (the "**Offer Announcement**") made by DBS Bank, for and on behalf of Easton Overseas Limited (the "**Offeror**") on 9 May 2016, in connection with the voluntary conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of China Merchants Holdings (Pacific) Limited (the "**Company**"), other than those Shares owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**").
- 1.2 As set out in the Offer Announcement, an appropriate offer will also be made to acquire the Convertible Bonds, other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Convertible Bonds Offer**").
- 1.3 All capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document (as defined herein), unless otherwise expressly stated or the context otherwise requires.

### 2. DESPATCH OF OFFER DOUCMENT

- 2.1 DBS Bank wishes to announce, for and on behalf of the Offeror, that the offer document dated 30 May 2016 (the "**Offer Document**") which contains, *inter alia*, details of the Offer and the Convertible Bonds Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and/or Form of Acceptance and Transfer for Offer Shares ("**FAT**"), have been despatched today to the shareholders of the Company

("Shareholders"). Electronic copies of the Offer Document are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at [www.sgx.com](http://www.sgx.com).

- 2.2 A copy of the Offer Document has also been made available to Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V. (the "**Clearing Systems**"), which are the clearing systems in respect of the Convertible Bonds.
- 2.3 Key terms relating to the Convertible Bonds Offer, along with the procedures to be followed in order to participate in the Convertible Bonds Offer, will be sent in the form of a notice (the "**Clearing Systems Notice**") to each person shown in the records of the Clearing Systems as holder of Convertible Bonds in accordance with the procedures of the Clearing Systems.

### **3. DESPATCH OF OPTIONS PROPOSAL**

- 3.1 DBS Bank also wishes to announce, for and on behalf of the Offeror, that the letter dated 30 May 2016 (the "**Options Letter**") to holders of the Options ("**Optionholders**"), containing, *inter alia*, the terms and conditions of the Options Proposal, together with the accompanying acceptance form for the Options Proposal is also being despatched to the Optionholders today.
- 3.2 Full details of the procedures for acceptance and other details of the Options Proposal are set out in the Options Letter. Optionholders are advised to read the Offer Document and the Options Letter in their entirety.

### **4. CLOSING DATE**

- 4.1 The Offer and the Convertible Bonds Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 27 June 2016 (the "**Closing Date**") or such later date(s) as may be announced from time to time by or on behalf of the Offeror.
- 4.2 Bondholders are advised to check with the bank, securities broker or other intermediary (an "**Intermediary**") through which they hold Convertible Bonds as to the deadline by which such Intermediary would need to receive instructions in order for the Bondholders to be able to tender their acceptances of the Convertible Bonds Offer prior to the Closing Date.
- 4.3 Full details of the procedures for acceptance of:
- (a) the Offer are set out in **Appendix VI** to the Offer Document and in the accompanying FAA and/or FAT (as applicable); and
  - (b) the Convertible Bonds Offer are set out in **Appendix VII** to the Offer Document and in the Clearing Systems Notice.

### **5. REQUEST FOR OFFER DOCUMENT AND ACCEPTANCE FORMS**

#### **5.1 Depositors**

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Shares ("**Depositors**") who do not receive the Offer Document and FAA should contact CDP immediately at the address and telephone number set out below:

### **The Central Depository (Pte) Limited**

9 North Buona Vista Drive

#01-19/20

The Metropolis

Singapore 138588

Tel: (65) 6535 7511

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to the Closing Date, upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Shares.

#### **5.2 Scrip Shareholders**

Shareholders whose names appear in the register of members of the Company ("**Scrip Shareholders**") who do not receive the Offer Document and FAT should contact Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") immediately at the address and telephone number set out below:

#### **Boardroom Corporate & Advisory Services Pte. Ltd.**

50 Raffles Place,

#32-01, Singapore Land Tower,

Singapore 048623

Tel: (65) 6536 5355

Copies of the Offer Document and FAT may be obtained by Scrip Shareholders from Boardroom Corporate & Advisory Services Pte. Ltd. during normal business hours and up to the Closing Date, upon production of satisfactory evidence of title to the Shares.

#### **5.3 Bondholders**

Bondholders should contact the tender agent for the Convertible Bonds Offer, Citibank, N.A., London Branch (the "**Tender Agent**") at [exchange.gats@citi.com](mailto:exchange.gats@citi.com) to request for copies of the Offer Document.

### **6. OVERSEAS PERSONS**

The availability of the Offer and the Convertible Bonds Offer to Shareholders whose mailing addresses are outside of Singapore (as shown on the register of members of the Company or, as the case may be, in the records of CDP) and/or Bondholders who are located or whose mailing addresses are outside of Singapore (each, an "**Overseas Person**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Person should inform himself about and observe any applicable legal requirements, and exercise caution in relation to the Offer and Convertible Bonds Offer, as the Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Offer Document, the FAA and/or the FAT to any overseas jurisdictions, the Offeror, DBS Bank and CDP each reserves the right not to send these documents to Shareholders and Bondholders in such overseas jurisdictions. For the avoidance of doubt, the Offer and the Convertible Bonds Offer will be open to all Shareholders and Bondholders (as the case may be), including those to whom the Offer Document, the FAA and/or the FAT have not been, or may not be, sent.**

Copies of the Offer Document and any other formal documentation relating to the Offer and the Convertible Bonds Offer are not being, and must not be, directly or indirectly, mailed or

otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer or the Convertible Bonds Offer would violate the laws of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, means, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer and the Convertible Bonds Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer and the Convertible Bonds Offer will not be capable of acceptance by any such use, means, instrumentality or facility.

Overseas Persons may, nonetheless, obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to the Closing Date, from the Offeror through its receiving agent, CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or the Registrar (if he is a Scrip Shareholder) at its office located at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

Alternatively, an Overseas Person may write to the Offeror through CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, the Registrar (if he is a Scrip Shareholder) at the address listed above, or to the Tender Agent (if he is a Bondholder) by way of e-mail at [exchange.gats@citi.com](mailto:exchange.gats@citi.com), to request for the Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Person's own risk.

It is the responsibility of any Overseas Person who wishes to (a) request for the Offer Document, the FAA and/or the FAT and/or any related documents; or (b) accept the Offer or the Convertible Bonds Offer (as the case may be), to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Person for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including DBS Bank) may be required to pay. In (i) requesting for the Offer Document, the FAA and/or the FAT and any related documents; and/or (ii) accepting the Offer or the Convertible Bonds Offer (as the case may be), the Overseas Person represents and warrants to the Offeror and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Person who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the Offer and the Convertible Bonds Offer have been made, to any or all Shareholders and Bondholders (including Overseas Persons) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder or Bondholder (including an Overseas Person) to receive or see such announcement, notice or advertisement.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

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 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 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 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 Announcement.

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

Issued by  
**DBS BANK LTD.**

For and on behalf of  
**EASTON OVERSEAS LIMITED**  
30 May 2016

*Any inquiries relating to this Announcement or the Offer or the Convertible Bonds Offer should be directed during office hours to:*

**DBS Bank Ltd.**  
**Strategic Advisory**

Tel: (65) 6682 8999

### 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", "shall", "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, Bondholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.*