OLAM INTERNATIONAL LIMITED | OFFER DOCUMENT DATED 4 APRIL 2014

VOLUNTARY CONDITIONAL CASH OFFER

OFFER DOCUMENT DATED 4 APRIL 2014

THIS OFFER DOCUMENT IS IMPORTANT.
IT REQUIRES YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.



For and on behalf of

Breedens Investments Pte. Ltd.
(Incorporated in Singapore)
(Co. Reg. No.: 200900787K)

("Breedens")

an indirect wholly-owned subsidiary of

Temasek Holdings (Private) Limited
(Incorporated in Singapore)
(Co. Reg. No.: 197401143C)

("Temasek")

- **S$2.23** for each Share
- **S$0.646** for each Warrant
- **US$850.37*** for each US$1,000 Convertible Bond

for

Olam International Limited
(Incorporated in Singapore)
(Co. Reg. No.: 199504676H)

("Olam")

by

Credit Suisse (Singapore) Limited
(Incorporated in Singapore)
(Co. Reg. No.: 197702363D)

DBS Bank Ltd.
(Incorporated in Singapore)
(Co. Reg. No.: 196800306E)

United Overseas Bank Limited
(Incorporated in Singapore)
(Co. Reg. No.: 193500026Z)

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. ON 9 MAY 2014 (FRIDAY, SINGAPORE TIME) OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF BREEDENS.

If you are in any doubt about the Offer, the Convertible Bonds Offer or the Warrants Offer (each as defined herein), you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

The procedures for acceptance of the Offer, the Convertible Bonds Offer and the Warrants Offer are set out in **Appendices 2, 3 and 4** respectively on pages 30 to 48 of this Offer Document and in the Acceptance Forms (in respect of the Shares and Warrants) and the Clearing Systems Notice (in respect of the Convertible Bonds).

For Offer Highlights in English, please refer to pages i to v of this Offer Document.
有关中文版的收购要约概要，请参阅收购要约文件第vii到xi页。

* Subject to US$30 adjustment for the Interest Payment payable on 15 April 2014.

WHAT YOU SHOULD KNOW ABOUT THIS CASH OFFER

1 What do I get for my Olam Shares?

For each Olam Share that you tender, you will receive **S$2.23 in cash**.

You can tender all, part or none of your Olam Shares in acceptance of the Offer.

By tendering part of your Olam Shares, you can create your own preferred balance between realising some of your investments in cash now and continuing to share in Olam's potential future growth by holding on to your remaining Olam Shares.

If you accept the Offer **before** it becomes unconditional in all respects, you will be paid within **10 days** after the Offer becomes unconditional in all respects.

If you accept the Offer **after** it becomes unconditional in all respects, you will be paid within **10 days** after your valid acceptance is received.

2 What do I get for my Convertible Bonds and Warrants?

- **Convertible Bonds Offer Price**[i]

  For every US$1,000 principal amount of Convertible Bonds that you tender, you will receive **US$850.37 (equivalent to S$1,077.58) in cash**[ii].

- **Warrants Offer Price**[iii]

  For each Warrant that you tender, you will receive **S$0.646 in cash**[iv].

[i] In accordance with the terms and subject to the conditions set out in this Offer Document.

[ii] Based on the exchange rate of US$1 to S$1.2672 as of 12 March 2014 (being the Last Trading Day before the Offer Announcement Date), and subject to US$30 adjustment for the Interest Payment payable on 15 April 2014.

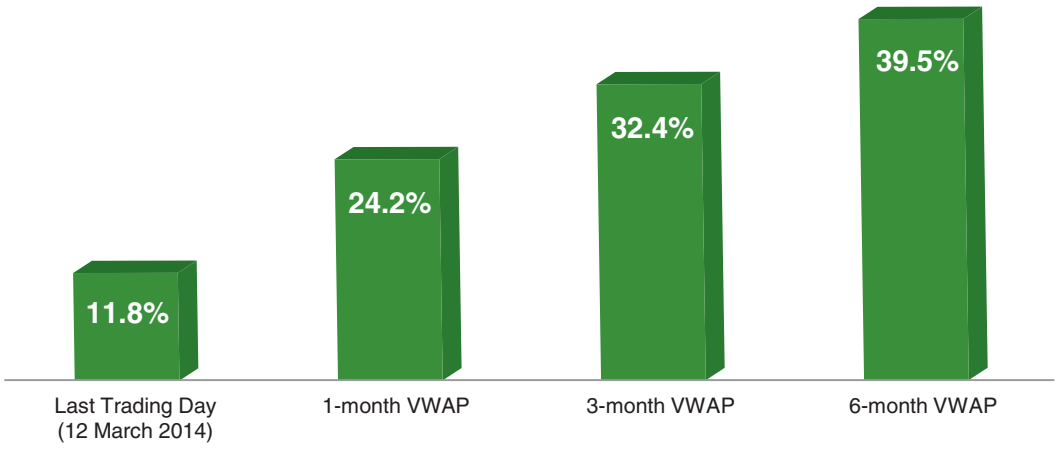
[iii] In accordance with the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms for Warrants.

[iv] Calculated based on the difference between the Offer Price of S$2.23 for one Offer Share and the adjusted exercise price of US$1.25 for each new Share, converted based on the exchange rate of US$1 to S$1.2672 as of 12 March 2014.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

3 How does the Offer compare to historical prices?

The Offer Price is at a premium to the following benchmarks:



The Offer Price exceeds the highest closing price in the one year period before the Offer Announcement Date:



Notes:
(a) Based on data extracted from Bloomberg L.P.
(b) Percentage figures rounded to the nearest one decimal place.
(c) Price figures rounded to the nearest three decimal places.
(d) VWAP means volume-weighted average price per Share for the 1, 3 or 6-month period (as the case may be) up to and including the Last Trading Day.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

4 What does Breedens intend to do with Olam?

Breedens prefers to keep Olam listed. However, if the Free Float Requirement is not satisfied at the close of the Offer, Breedens will evaluate its options at that time and may decide to delist Olam.

Breedens has no plans to make any major changes to Olam, and expects the board and management of Olam to continue to grow its business in a sustainable manner and with operational and financial discipline.

5 Who are the Consortium Members?

The Consortium Members are Kewalram Singapore Limited and ten Olam executive committee members who have entered into a Consortium Agreement with Breedens. These Consortium Members are regarded as Concert Parties for the Offer.

As at the Latest Practicable Date, Breedens (together with the Temasek Entities) as well as the Concert Parties hold collectively 52.5% of the issued Shares and 46.2% of the maximum potential share capital[v] of Olam. Breedens, some Temasek Entities and the Concert Parties also hold Options and Warrants.

Kewalram Singapore Limited and some members of Olam's management have each given Irrevocable Undertakings to accept the Offer in respect of part of their existing shareholdings in Olam, representing approximately 5.6% of the issued Shares.

[v] "**maximum potential share capital of the Company**" shall have the meaning ascribed to it in this Offer Document.

6 What is required for the Offer to turn unconditional?

The Offer turns unconditional in all respects when the following happens:

A. Breedens and its Concert Parties have over 50% of voting rights

This means Breedens has received valid acceptances of the Offer from Olam Shareholders such that Breedens and its Concert Parties (including the Consortium Members) have together more than 50% of voting rights attributable to the:

(i) **issued Shares** of Olam, as at the close of the Offer; or

(ii) **maximum potential share capital** of Olam, prior to the close of the Offer.

B. Breedens has obtained the regulatory approvals from various countries in respect of the Offer

Such regulatory approvals may be waived in whole or in part for this Offer.

Securityholders are advised to exercise caution when dealing in their Shares, Convertible Bonds and/or Warrants, and refrain from taking any action in relation to their Shares, Convertible Bonds and/or Warrants which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the independent financial adviser as set out in Olam's circular to Securityholders.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

HOW CAN YOU ACCEPT THE OFFER?

1 Locate the relevant Acceptance Form

- **If you are a Shareholder:**
  Look for the **yellow** Acceptance Form in this package.

- **If you are a Warrant Holder:**
  Look for the **brown** Acceptance Form in this package.

- **If you are a Bondholder:**
  Submit or arrange to have submitted on your behalf a valid Tender Instruction via the relevant Clearing System in accordance with the standard procedures of such Clearing System and the participation procedures in Appendix 3 to this Offer Document.

CPFIS Investors who wish to accept the Offer should contact their respective CPF Agent Banks (namely, DBS, Oversea-Chinese Banking Corporation Limited and UOB).

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

2 Fill in your details and return the relevant Acceptance Form to accept the Offer and/or the Warrants Offer:

- Under **Part A**, fill in the number of Shares/Warrants in the "Free Balance" of your CDP Securities Account that you wish to sell. You can choose to sell all, part or none of your Shares/Warrants.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares/Warrants to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Offer Shares/Warrants you wish to tender in acceptance of the Offer/Warrants Offer
Part A	Number of Offer Shares/Warrants now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer/Warrants Offer is accepted	**[Insert number here]**

NOTE: Please refer to paragraphs 2 and 3 on page 2 of this Shares/Warrants FAA for instructions on inserting the number of Offer Shares/Warrants above.

SPECIMEN

- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the Acceptance Form.

[Insert date here]

Date

[Sign here]

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.

SPECIMEN

- Return the completed Acceptance Form in the enclosed pre-addressed envelope so as to arrive NO LATER THAN 5.30 p.m. on 9 May 2014 (Friday, Singapore time) (or such later date(s) as may be announced from time to time by or on behalf of Breedens).

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

ACCEPTANCES SHOULD BE RECEIVED BY 5.30 P.M. ON 9 MAY 2014 (FRIDAY, SINGAPORE TIME) or such later date(s) as may be announced from time to time by or on behalf of Breedens for Shares and Warrants and by the Clearing Systems for Convertible Bonds.

WHAT ARE THE IMPORTANT DATES AND TIMES?

Despatch of the Offer Document	4 April 2014 (Friday, Singapore time)
Despatch of Olam's circular	18 April 2014 (Friday, Singapore time) or earlier
Closing date and time	5.30 p.m. on 9 May 2014 (Friday, Singapore time) (or such later date(s) as may be announced from time to time by or on behalf of Breedens)

WHO CAN YOU CALL IF YOU NEED HELP?

Please contact the Financial Advisers at the following hotlines during office hours if you have any enquiries about the Offer for Securities or if you need assistance to complete the relevant Acceptance Forms:

Credit Suisse (Singapore) Limited	DBS Bank Ltd.	United Overseas Bank Limited
+65 6212 2000	+65 6878 1989	+65 6539 7066

IMPORTANT NOTICE

The information in this section is a summary of the Offer, the Convertible Bonds Offer and the Warrants Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Securityholders or any other party. The Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise any Securityholder.

Securityholders are advised to exercise caution when dealing in their Shares, Convertible Bonds and/or Warrants, and refrain from taking any action in relation to their Shares, Convertible Bonds and/or Warrants which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the independent financial adviser as set out in Olam's circular to Securityholders.

All capitalised terms shall bear the same meanings ascribed to them in this Offer Document.

This page has been intentionally left blank.

关于收购要约，您应该了解的信息

1 作为Olam的股东，我可获得什么？

对于您所提交的每股Olam股份，您将获得**现金2.23新元。**

您可接受收购要约而提交您所持有的全部或部分Olam股份，也可不提交您所持有的任何Olam股份。

通过提交您所持有的部分Olam股份，您可以即刻套现您的部分投资，并通过继续持有剩余的Olam股份来分享Olam潜在的未来发展，从而取得您想要的平衡。

如果您在收购要约成为各方面无条件**之前**接受收购要约，那么您将在收购要约成为各方面无条件之后的**10天**内获得现金支付。

如果您在收购要约成为各方面无条件**之后**接受收购要约，那么您将在您承诺接受收购要约的文件被有效接收之后的**10天**内获得现金支付。

2 关于我的可转换债券和权证，我可获得什么？

- **可转换债券的要约价格**[i]

  对于您所提交的每1,000美元本金的可转换债券，您将获得**现金850.37美元(相当于1,077.58新元)**[ii]。

- **权证的要约价格**[iii]

  对于您所提交的每个权证，您将获得**现金0.646新元**[iv]。

[i] 根据本收购要约文件中所列的条款，并且受限于其中所列的条件。

[ii] 这一数字是基于收购要约公告日之前的最后交易日即2014年3月12日的美元兑新元1:1.2672的汇率换算得出，并且由于2014年4月15日的应付利息，这一价格将调整30美元。

[iii] 根据本收购要约文件以及权证的接受表格中所列的条款，并且受限于其中所列的条件。

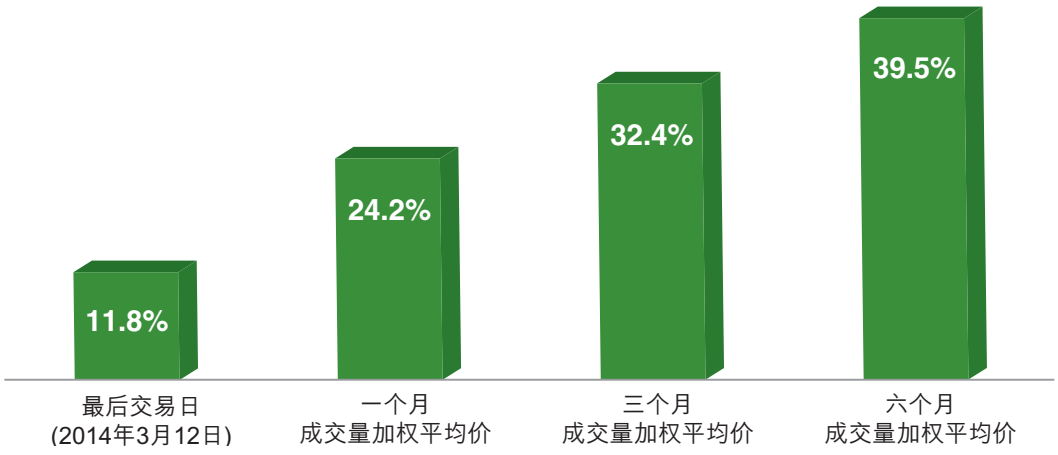
[iv] 这一数字是以每股要约股份2.23新元的收购要约价格减去每股新股份1.25美元的调整后行权价格（根据2014年3月12日的美元兑新元1:1.2672的汇率进行换算）计算得出。

所有术语的含义均以收购要约文件中的定义为准。

此中文版本收购要约文件源自于英文版。如中文版和英文版有不一致之处，皆以英文版为准。

3 收购要约价格与公司过去的股价表现比较如何？

相较于下列基准价格，收购要约价格均含有溢价：



收购要约价格高于收购要约公告日之前一年间的最高收盘价格：



注释：
(a) 基于摘自Bloomberg L.P.的数据。
(b) 百分比数据已四舍五入至小数点后一位数。
(c) 价格数据已四舍五入至小数点后三位数。
(d) 成交量加权平均价是指最后交易日（含其在内）之前一个月、三个月或六个月(视情况而定)期间的每股成交量加权平均价。

4 Breedens对于Olam有什么计划？

Breedens倾向于保留Olam的上市地位。但是，如果在收购要约截止时未达最低公众持股比例要求，则Breedens会评估其到时的选择并可能决定让Olam退市。

Breedens并没有打算对Olam引入任何重大变化。Breedens期望Olam的董事会和管理层继续遵守运营和财务秩序并以可持续的方式发展Olam的业务。

5 谁是财团成员？

财团成员是已与Breedens签订了财团协议的Kewalram Singapore Limited以及十名Olam执行委员会的成员。这些财团成员被视为是收购要约的一致行动方。

截至最后实际可行日，Breedens（连同淡马锡集团的公司）和一致行动方共持有的股份分别占Olam已发行股份的52.5%以及Olam最大潜在股本[v]的46.2%。Breedens、一些淡马锡集团的公司以及一致行动方还持有期权与权证。

Kewalram Singapore Limited以及一些Olam的管理层成员已经作出了不可撤销的承诺，即接受收购要约以提交他们在Olam中持有的部分股份，相等于Olam已发行股份的约5.6%。

[v] "**公司的最大潜在股本**"享有本收购要约文件中对其规定的含义。

6 收购要约如何才能成为无条件要约？

收购要约若满足以下条件将会成为各方面无条件要约：

A. Breedens和其一致行动方拥有超过50%的投票权

本条件是指Breedens在以下时间点收到Olam股东对于收购要约的有效接受而使Breedens连同其一致行动方（包括财团成员）共计拥有下列比例的投票权：

(i) 在收购要约截止时，Olam的**已发行股份**中超过50%的投票权；或

(ii) 在收购要约截止前，Olam的**最大潜在股本**中超过50%的投票权。

B. Breedens已经从各国取得了有关收购要约的监管批准

对于本收购要约而言，该监管批准可全部或部分予以豁免。

建议证券持有者在处置其股份、可转换债券和／或权证时谨慎行事，并避免采取任何可能对其不利的有关其股份、可转换债券和／或权证的行为，直至他们或他们的顾问已考虑了致证券持有者的Olam通函中的所列信息、独立董事的推荐以及独立财务顾问的意见。

所有术语的含义均以收购要约文件中的定义为准。

此中文版本收购要约文件源自于英文版。如中文版和英文版有不一致之处，皆以英文版为准。

您可如何接受收购要约？

1 找出相关的接受表格

- **如果您是一名股东：**
  找出文件包中**黄色**的接受表格。
- **如果您是一名权证持有者：**
  找出文件包中**棕色**的接受表格。
- **如果您是一名债券持有者：**
  请根据相关清算系统的标准程序以及收购要约文件附件3中所列的参与程序，通过该相关清算系统作出有效的提交指令或者作出相关安排让他人代您作出有效的提交指令。

若您是公积金投资计划的投资者并想要接受收购要约，则请联系您的公积金代理银行（即星展银行、华侨银行以及大华银行)。

您也可从新交所网站www.sgx.com获取电子版文件。

2 填写您的资料并在相关接受表格上进行签章以接受收购要约和／或权证要约：

- 在**A部分**中，填写您在CDP证券帐户的“自由结余”项下打算出售的股份／权证数额。您可选择出售您全部或部分的股份／权证，也可选择不出售您的任何股份／权证。

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares/Warrants to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Offer Shares/Warrants you wish to tender in acceptance of the Offer/Warrants Offer
Part A	Number of Offer Shares/Warrants now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Offer/Warrants Offer is accepted	**[填写股份／权证数额]**
NOTE: Please refer to paragraphs 2 and 3 on page 2 of this Shares/Warrants FAA for instructions on inserting the number of Offer Shares/Warrants above.		

SPECIMEN

- 填写相关日期，并在接受表格的右下角进行签章。

[填写日期]

Date

[此处进行签章]

Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.

SPECIMEN

- 将填写完毕的接受表格放入已提前注明地址的附随信封中寄回，在2014年5月9日（或由Breedens可能随时宣布的或由代表Breedens的他方可能随时宣布的其他更晚日期）下午5时30分（新加坡时间）之前送达。

所有术语的含义均以收购要约文件中的定义为准。

此中文版本收购要约文件源自于英文版。如中文版和英文版有不一致之处，皆以英文版为准。

要约接受表格须于以下时间点前送达：
2014年5月9日下午5时30分（星期五，新加坡时间）。
Breedens或代表 Breedens的他方可能随时宣布接受股份收购要约及权证要约的其他更晚日期，而清算系统可能随时宣布接受可转换债券要约的其他更晚日期。

请关注重要的日期和时间

发出收购要约文件	2014年4月4日（星期五，新加坡时间）
发出Olam通函	2014年4月18日（星期五，新加坡时间）或比之更早的日期
截止日期和时间	2014年5月9日下午5时30分（星期五，新加坡时间）（或由Breedens或由代表Breedens的他方可能随时宣布的其他更晚日期）

如需帮助，您可向谁查询？

如果您关于证券要约有任何疑问或需要任何帮助填写相关接受表格，请在办公时间内致电以下热线电话联系财务顾问：

瑞信（新加坡）	星展银行	大华银行
+65 6212 2000	+65 6878 1989	+65 6539 7066

重要通知

本节信息是收购要约、可转换债券要约以及权证要约的总结，须与本收购要约文件其他部分所含的全部信息一并阅读方为准确。若本总结与本收购要约文件存在任何不一致或相冲突的条款，则应以本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证券持有者或其他任何各方的意见、推荐或游说。财务顾问的行为是为了并代表要约方所做出的，而并非旨在向任何股东、债券持有者及权证持有者提供意见。

建议证券持有者在处置其股份、可转换债券和／或权证时谨慎行事，并避免采取任何可能对其不利的有关其股份、可转换债券和／或权证的行为，直至他们或他们的顾问已考虑了致股东、债券持有者和权证持有者的Olam通函中的所列信息、独立董事的推荐以及独立财务顾问的意见。

所有术语的含义均以收购要约文件中的定义为准。

此中文版本收购要约文件源自于英文版。如中文版和英文版有不一致之处，皆以英文版为准。

本页特意留白。

TABLE OF CONTENTS

Page

Definitions . . . 3

Important Notices . . . 11

Letter to Securityholders of the Company

1. Introduction . . . 12

2. Terms of the Offer . . . 12

3. No Options Offer . . . 14

4. Convertible Bonds Offer . . . 14

5. Warrants Offer . . . 16

6. Details of the Offer for Securities . . . 17

7. Procedures for Acceptance of the Offer for Securities . . . 17

8. Description of the Offeror . . . 17

9. Description of the Company . . . 18

10. Rationale for the Offer . . . 18

11. The Offeror's Intentions for the Company . . . 18

12. Financial Evaluation of the Offer . . . 19

13. Confirmation of Financial Resources . . . 20

14. Consortium Agreement . . . 20

15. Disclosures of Holdings and Dealings in Company Securities . . . 21

16. Overseas Securityholders . . . 22

17. General Information . . . 23

18. Responsibility Statement . . . 24

TABLE OF CONTENTS

Appendices

1.	**Details of the Offer for Securities**	25
2.	**Procedures for Acceptance of the Offer**	30
3.	**Procedures for Acceptance of the Convertible Bonds Offer**	36
4.	**Procedures for Acceptance of the Warrants Offer**	43
5.	**Additional Information on the Offeror**	49
6.	**Additional Information on the Company**	52
7.	**Disclosures of Holdings and Dealings in Company Securities and Irrevocable Undertakings**	54
8.	**General Information**	59
9.	**Notes to the FY2013 Financial Statements of the Offeror and Significant Accounting Policies**	62

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document:

"**Acceptance Forms**"	:	The Shares FAA, the Shares FAT, the Warrants FAA and the Warrants FAT
"**Approval Condition**"	:	The condition set out in Section 2.5.2 of the Letter to Securityholders in this Offer Document
"**Authorisation**"	:	Any approval, authorisation, clearance, licence, order, confirmation, consent, exemption, grant, permission, recognition and/or waiver
"**Bondholder**"	:	Each beneficial owner of Convertible Bonds holding such Convertible Bonds, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf
"**Bonds Settlement Date**"	:	Shall have the meaning ascribed to it in Paragraph 3.1 of **Appendix 1** to this Offer Document
"**Business Day**"	:	A day (other than Saturday or Sunday) on which banks are open for general business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Clearing Systems**"	:	Clearstream, Luxembourg and Euroclear
"**Clearing Systems Notice**"	:	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the Despatch Date informing Direct Participants of the procedures to be followed in order to participate in the Convertible Bonds Offer
"**Clearstream, Luxembourg**"	:	Clearstream Banking, *société anonyme*
"**Closing Date**"	:	**5.30 p.m. on 9 May 2014 (Friday, Singapore time)** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer for Securities
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Company**"	:	Olam International Limited

"**Company Securities**"	:	(i) Shares; and (ii) convertible securities, warrants, options and derivatives in respect of the Shares
"**Concert Parties**"	:	Parties acting or deemed to be acting in concert with the Offeror in connection with the Offer
"**Consortium Agreement**"	:	The consortium agreement entered into between the Offeror and the Consortium Members on 13 March 2014, as more particularly set out in Section 14.1 of the Letter to Securityholders in this Offer Document
"**Consortium Member Securities**"	:	Company Securities held by each of the Consortium Members
"**Consortium Members**"	:	KSL and Key Management
"**Convertible Bonds**"	:	The outstanding US$500,000,000 in principal amount of six per cent. convertible bonds due 2016, issued by the Company on 15 October 2009 and 5 November 2009 with ISIN No. XS0450423321
"**Convertible Bonds Offer**"	:	The voluntary conditional cash offer made by the Financial Advisers, for and on behalf of the Offeror, to the Bondholders to acquire the Convertible Bonds, on the terms and subject to the conditions set out in this Offer Document, as such offer may be amended, extended or revised from time to time by or on behalf of the Offeror
"**Convertible Bonds Offer Price**"	:	The price for each Convertible Bond as more particularly defined in Section 4.3 of the Letter to Securityholders in this Offer Document
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Shareholders who have purchased Shares using their CPF account savings under the CPFIS
"**Credit Suisse**"	:	Credit Suisse (Singapore) Limited
"**Date of Receipt**"	:	The date of receipt by CDP, on behalf of the Offeror, of the Shares FAA and/or the Warrants FAA (as the case may be) or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date)

"**DBS**"	:	DBS Bank Ltd.
"**Despatch Date**"	:	4 April 2014, being the date of this Offer Document and the date of despatch of this Offer Document
"**Direct Participant**"	:	Each person shown in the records of the Clearing Systems as a holder of Convertible Bonds
"**Directors**"	:	The directors of the Offeror as at the Latest Practicable Date
"**Electronic Acceptance**"	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	All claims, charges, mortgages, liens, options, equity, power of sale, hypothecation, retention of title, rights of pre-emption, rights of first refusal or other third party rights or security interests of any kind or any agreements, arrangements or obligations to create any of the foregoing
"**Euroclear**"	:	Euroclear Bank S.A./N.V.
"**Final Day Rule**"	:	Shall have the meaning ascribed to it in Paragraph 1.4 of **Appendix 1** to this Offer Document
"**Financial Advisers**"	:	Credit Suisse, DBS and UOB
"**Free Float Requirement**"	:	Shall have the meaning ascribed to it in Section 11.3 of the Letter to Securityholders in this Offer Document
"**FY2011**"	:	Financial year ended 31 March 2011
"**FY2012**"	:	Financial year ended 31 March 2012
"**FY2013**"	:	Financial year ended 31 March 2013
"**Group**"	:	The Company and its subsidiaries
"**in scrip form**"	:	Shall have the meaning ascribed to it in Paragraph 1.2.1 of **Appendix 2** to this Offer Document
"**Independent Directors**"	:	The directors of the Company who are considered independent for the purposes of the Offer for Securities
"**Interest Payment**"	:	Shall have the meaning ascribed to it in Section 4.6 of the Letter to Securityholders in this Offer Document

"**Irrevocable Undertakings**"	:	The irrevocable undertakings granted by certain Consortium Members to the Offeror to accept the Offer, as more particularly set out in Section 15.3 of the Letter to Securityholders in this Offer Document
"**Key Management**"	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Securityholders in this Offer Document
"**KSL**"	:	Kewalram Singapore Limited, a company incorporated in Singapore, being a controlling Shareholder
"**Last Trading Day**"	:	12 March 2014, being the last full day of trading in the Shares on the SGX-ST prior to the Offer Announcement Date
"**Latest Practicable Date**"	:	31 March 2014, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended up to the Latest Practicable Date
"**LTD FX Rate**"	:	The exchange rate of US$1 to S$1.2672, being the US$ to S$ exchange rate extracted from Bloomberg L.P. on the Last Trading Day
"**Management Shares**"	:	Shall have the meaning ascribed to it in Section 14.1 of the Letter to Securityholders in this Offer Document
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**maximum potential share capital of the Company**"	:	Shall have the meaning ascribed to it in Section 2.5.1 of the Letter to Securityholders in this Offer Document
"**Offer**"	:	The voluntary conditional cash offer made by the Financial Advisers, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the Shares FAA and Shares FAT, as such Offer may be amended, extended or revised from time to time by or on behalf of the Offeror
"**Offer Announcement**"	:	The announcement of the Offer, released by the Financial Advisers, for and on behalf of the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	14 March 2014, being the date of the Offer Announcement

"**Offer Document**"	:	This document dated 4 April 2014 and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this document(s) from time to time
"**Offer for Securities**"	:	The Offer, the Convertible Bonds Offer and the Warrants Offer
"**Offer Price**"	:	The price for each Offer Share as more particularly defined in Section 2.1 of the Letter to Securityholders in this Offer Document
"**Offer Shares**"	:	Shall have the meaning ascribed to it in Section 2.2 of the Letter to Securityholders in this Offer Document
"**Offeror**"	:	Breedens Investments Pte. Ltd., a limited liability company incorporated under the laws of Singapore
"**Olam Scheme**"	:	Olam Employee Share Option Scheme
"**Options**"	:	Outstanding options granted to subscribe for new Shares under the Olam Scheme
"**Overseas Securityholders**"	:	Shall have the meaning ascribed to it in Section 16.1 of the Letter to Securityholders in this Offer Document
"**Reference Period**"	:	The period commencing on 14 December 2013, being the date falling three months prior to the Offer Announcement Date and ending on the Latest Practicable Date
"**Register**"	:	The register of Shareholders, as maintained by the Registrar
"**Register of Warrant Holders**"	:	The register of Warrant Holders, as maintained by the Registrar
"**Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Relevant Authority**"	:	Any governmental, quasi-governmental, supranational, statutory, regulatory, administrative, investigative, fiscal or judicial agency, authority, body, court, association, institution, commission, department, exchange, tribunal or any other body or person whatsoever
"**Relevant Day**"	:	Shall have the meaning ascribed to it in Paragraph 5.1 of **Appendix 1** to this Offer Document
"**Relevant Period**"	:	Shall have the meaning ascribed to it in Section 14.1.1 of the Letter to Securityholders in this Offer Document

"**Rule 22.6 Period**"	:	Shall have the meaning ascribed to it in Paragraph 1.3 of **Appendix 1** to this Offer Document
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**Securityholders**"	:	Shareholders, Bondholders and Warrant Holders
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of the Shares in issue as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Shares FAA**"	:	Form of Acceptance and Authorisation in respect of the Offer, applicable to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
"**Shares FAT**"	:	Form of Acceptance and Transfer in respect of the Offer, applicable to Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document
"**Shut-Off Notice**"		Shall have the meaning ascribed to it in Paragraph 1.3 of **Appendix 1** to this Offer Document
"**SIC**"	:	Securities Industry Council of Singapore
"**Temasek**"	:	Temasek Holdings (Private) Limited
"**Temasek Entities**"	:	(i) Temasek's direct and indirect wholly-owned companies whose board of directors or equivalent governing bodies comprise solely of nominees or employees of Temasek, Temasek Pte Ltd and/or wholly-owned direct and indirect subsidiaries of Temasek Pte Ltd; and (ii) certain investment management companies which are wholly-owned by Temasek
"**Tender Agent**"	:	The Bank of New York Mellon, London Branch
"**Tender Instruction**"	:	The electronic tender and blocking instruction which may be submitted by a Bondholder via the relevant Clearing System in the form set out in the Clearing Systems Notice
"**Undertaking Consortium Members**"	:	Shall have the meaning ascribed to it in Section 15.3 of the Letter to Securityholders in this Offer Document

"**UOB**"	:	United Overseas Bank Limited
"**VWAP**"	:	Volume-weighted average price as transacted on the SGX-ST
"**Warrant Holder**"	:	Holder of the Warrants as indicated on the Register of Warrant Holders and Depositors who have Warrants entered against their names in the Depository Register
"**Warrants**"	:	The outstanding warrants issued by the Company each carrying the right to subscribe for one new Share at an exercise price of US$1.25 for each new Share
"**Warrants FAA**"	:	Form of Acceptance and Authorisation in respect of the Warrants Offer, applicable to Warrant Holders whose Warrants are deposited with CDP and which forms part of this Offer Document
"**Warrants FAT**"	:	Form of Acceptance and Transfer in respect of the Warrants Offer, applicable to Warrant Holders whose Warrants are represented by warrant certificate(s) which are not deposited with CDP and which forms part of this Offer Document
"**Warrants Offer**"	:	The voluntary conditional cash offer made by the Financial Advisers, for and on behalf of the Offeror, to the Warrant Holders to acquire the Warrants, on the terms and subject to the conditions set out in this Offer Document, the Warrants FAA and the Warrants FAT, as such offer may be amended, extended or revised from time to time by or on behalf of the Offeror
"**Warrants Offer Price**"	:	The price for each Warrant as more particularly defined in Section 5.3 of the Letter to Securityholders in this Offer Document
"**%**" or "**per cent.**"	:	Percentage or per centum
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
"**US$**"	:	United States dollars, being the lawful currency of the United States of America

Acting in Concert. The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Financial Advisers or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission

by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors. The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them in the Companies Act.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to "**Offer Document**" shall include the Acceptance Forms.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Securityholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are to the Shareholders, Bondholders and Warrant Holders, in respect of the Offer, Convertible Bonds Offer and Warrants Offer respectively.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act. The expression "**associated company**" in relation to the Group, shall mean a corporation in which the Group holds, directly or indirectly, at least 20 per cent. but not more than 50 per cent. of its issued shares.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

Total Number of Shares. In this Offer Document, the total number of Shares in issue as at the Latest Practicable Date is 2,390,213,869 Shares.

Forward-Looking Statements. All statements other than statements of historical facts included in this Offer Document 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. Securityholders should not place undue reliance on such forward-looking statements, and none of the Offeror and Financial Advisers undertakes any obligation to update publicly or revise any forward-looking statements.

IMPORTANT NOTICES

The Financial Advisers are acting for and on behalf of the Offeror, and do not purport to advise the Securityholders or any other person. In preparing the Letter to Securityholders on behalf of the Offeror, the Financial Advisers have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Securityholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer, the Convertible Bonds Offer and the Warrants Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer, the Convertible Bonds Offer or the Warrants Offer.

If you have sold or transferred all your Shares and/or Warrants held through CDP, you need not forward this Offer Document and the accompanying Acceptance Forms to the purchaser or transferee, as CDP will arrange for a separate Offer Document and the relevant Acceptance Forms to be sent to the purchaser or transferee. If you have sold or transferred all your Shares and/or Warrants not held through CDP, you should immediately hand this Offer Document and the accompanying Acceptance Forms to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

If you have recently sold or otherwise transferred your entire holding of Convertible Bonds, you should immediately forward this Offer Document to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee, but if and only if you are permitted to do so by applicable law and subject to the restrictions set out in this Offer Document.

Credit Suisse (Singapore) Limited
(Incorporated in Singapore)
(Co. Reg. No.: 197702363D)

DBS Bank Ltd.
(Incorporated in Singapore)
(Co. Reg. No.: 196800306E)

United Overseas Bank Limited
(Incorporated in Singapore)
(Co. Reg. No.: 193500026Z)

4 April 2014

To: The Securityholders of Olam International Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY THE FINANCIAL ADVISERS FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

1.1 **Offer Announcement.** On 14 March 2014, the Financial Advisers announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for (i) all the issued Shares; (ii) new Shares unconditionally issued or to be issued pursuant to the valid conversion of outstanding Convertible Bonds; and (iii) new Shares unconditionally issued or to be issued pursuant to the valid exercise of the Options.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 **Offer Document.** This Offer Document contains the formal offer by the Financial Advisers, for and on behalf of the Offeror, to acquire all the Offer Shares, the Convertible Bonds and the Warrants. Please read this Offer Document carefully.

2. TERMS OF THE OFFER

2.1 **Offer Price.** For and on behalf of the Offeror, the Financial Advisers hereby make the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code, on the following basis:

For each Offer Share: S$2.23 in cash

2.2 **Offer Shares.** The Offer will be extended to:

2.2.1 all issued Shares, other than those already owned, controlled or agreed to be acquired by the Offeror, but including issued Shares owned, controlled or agreed to be acquired by the Concert Parties;

2.2.2 all new Shares unconditionally issued or to be issued pursuant to the valid conversion of the Convertible Bonds prior to the close of the Offer; and

2.2.3 all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Option prior to the close of the Offer,

(collectively, the "**Offer Shares**").

2.3 **No Encumbrances.** The Offer Shares will be acquired:

2.3.1 fully paid;

2.3.2 free from all Encumbrances; and

2.3.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

2.4 **Adjustments for Distribution.** If any dividend, rights, other distribution or return of capital is declared, paid or made by the Company on the Offer Shares on or after the Offer Announcement Date and the Offeror is not entitled to receive such dividend, rights, other distribution or return of capital in full from the Company in respect of any of the Offer Shares tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Shares will be reduced by the amount of such dividend, rights, other distribution or return of capital.

2.5 **Offer Conditions.** The Offer is subject to the following conditions:

2.5.1 **Level of Acceptances of the Offer.** The Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or the Concert Parties, will result in the Offeror and the Concert Parties holding such number of Shares carrying more than 50 per cent. of voting rights attributable to the issued Shares as at the close of the Offer.

The Offer will not become or be capable of being declared to be unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or the Concert Parties, will result in the Offeror and the Concert Parties holding such number of Shares representing more than 50 per cent. of the maximum potential share capital of the Company. For the purposes of the Offer, the "**maximum potential share capital of the Company**" means the total number of Shares which would be in issue if all the outstanding Convertible Bonds and Options (other than those owned, controlled or agreed to be acquired by the Offeror or the Concert Parties) were validly converted and exercised as at the date of the relevant declaration.

2.5.2 **Approval Condition.** The Offeror having obtained any Authorisation necessary for the making or implementation of the Offer which is required to be obtained from any Relevant Authority in Singapore or any other jurisdiction in which the Company or any of its subsidiaries or associated companies carries on business and if any such Authorisation is subject to conditions, such conditions being on terms reasonably satisfactory to the Offeror, provided that the Approval Condition may only be invoked by the Offeror when the circumstances which give rise to the right to invoke such Approval Condition are of material significance to the Offeror in the context of the Offer. In any event, the Approval Condition may only be invoked by the Offeror after prior consultation with and consent having been obtained from the SIC.

The Offeror reserves the right in its absolute discretion to waive the Approval Condition, in whole or in part.

2.6 **Warranty.** A Shareholder who tenders his Shares in acceptance of the Offer will be deemed to warrant that he sells such Shares as or for or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

2.7 **Choices.** A Shareholder can, in relation to all or part of his Offer Shares, either:

2.7.1 accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 2** to this Offer Document; or

2.7.2 take no action and let the Offer lapse in respect of his Offer Shares.

3. NO OPTIONS OFFER

As at the Latest Practicable Date, based on the latest information available to the Offeror, there are 130,300,000 outstanding Options granted under the Olam Scheme. Under the rules of the Olam Scheme, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not make an offer to acquire the Options. For the avoidance of doubt, the Offer is extended to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Option prior to the close of the Offer.

4. CONVERTIBLE BONDS OFFER

4.1 **Convertible Bonds.** As at the Latest Practicable Date, based on the latest information available to the Offeror, US$500,000,000 in principal amount of Convertible Bonds remains outstanding. The Convertible Bonds are convertible into 241,610,738 new Shares at the prevailing conversion price of S$2.98[1] per new Share, such conversion price being subject to adjustments in accordance with the terms and conditions of the Convertible Bonds. The Convertible Bonds, if converted at the prevailing conversion price, would represent 8.9 per cent. of the maximum potential share capital of the Company.

4.2 **Convertible Bonds Offer.** In addition to extending the Offer to all new Shares unconditionally issued or to be issued pursuant to the valid conversion of the Convertible Bonds prior to the close of the Offer, in accordance with Rule 19 of the Code, the Financial Advisers, for and on behalf of the Offeror, hereby make an offer to the Bondholders to acquire the Convertible Bonds in accordance with the terms and subject to the conditions set out in this Offer Document.

4.3 **Convertible Bonds Offer Price.** The offer price for the Convertible Bonds (the "**Convertible Bonds Offer Price**") will be as follows:

For every US$1,000 principal amount of Convertible Bonds: **US$850.37** in cash (equivalent to **S$1,077.58** based on the LTD FX Rate).

The Convertible Bonds Offer Price is calculated based on the Offer Price of S$2.23 for one Offer Share multiplied by the number of new Shares into which US$1,000 principal amount of Convertible Bonds may be converted (rounded to the nearest cent). The actual Convertible Bonds Offer Price payable to each accepting Bondholder will be determined based on the total principal amount of Convertible Bonds that are tendered by a Bondholder in acceptance of the Convertible Bonds Offer. The Convertible Bonds are

[1] Based on the fixed exchange rate of US$1 : S$1.44 as set out in the terms and conditions of the Convertible Bonds.

denominated and can only be tendered in acceptance of the Convertible Bonds Offer in a minimum principal amount of US$1,000. **Subject to Section 4.6 below, payment of the Convertible Bonds Offer Price will be made in US$ based on the LTD FX Rate, being US$850.37 for each US$1,000 principal amount of Convertible Bonds tendered in acceptance of the Convertible Bonds Offer.**

4.4 **Condition.** The Convertible Bonds Offer will be subject to and conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms.

4.5 **No Encumbrances.** The Convertible Bonds will be acquired (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all interests, payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

4.6 **Adjustments for Interest Payment.** If any interest, payment, rights or other distribution is declared, paid or made by the Company on the Convertible Bonds on or after the Offer Announcement Date and the Offeror is not entitled to receive such interest, payment, rights or other distribution in full from the Company in respect of any of the Convertible Bonds tendered in acceptance of the Convertible Bonds Offer, the Convertible Bonds Offer Price payable in respect of such Convertible Bonds will be reduced by the amount of such interest, payment, rights or other distribution.

The Offeror notes that an interest payment is due to be paid to the Bondholders on 15 April 2014 (the "**Interest Payment**"). Pursuant to the terms and conditions of the Convertible Bonds, the books closure date to determine the Bondholders entitled to the Interest Payment is 31 March 2014. As the Offeror will not be entitled to receive the Interest Payment in respect of any of the Convertible Bonds tendered in acceptance of the Convertible Bonds Offer, an amount equivalent to the Interest Payment due will be deducted from the Convertible Bonds Offer Price payable to accepting Bondholders. The Interest Payment due on each US$1,000 principal amount of Convertible Bonds is US$30. **Accordingly, accepting Bondholders will receive US$820.37 for every US$1,000 principal amount of Convertible Bonds tendered in acceptance of the Convertible Bonds Offer, being the Convertible Bonds Offer Price of US$850.37 for every US$1,000 principal amount of Convertible Bonds less the Interest Payment of US$30 due on each US$1,000 principal amount of Convertible Bonds.**

4.7 **Offer and Convertible Bonds Offer Mutually Exclusive.** For the avoidance of doubt, whilst the Convertible Bonds Offer is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Convertible Bonds Offer. The Offer and the Convertible Bonds Offer are separate and are mutually exclusive. The Convertible Bonds Offer does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if a Bondholder converts its Convertible Bonds in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion, it may not accept the Convertible Bonds Offer in respect of such converted Convertible Bonds. Conversely, if a Bondholder wishes to accept the Convertible Bonds Offer in respect of its Convertible Bonds, it may not convert those Convertible Bonds in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion.

4.8 **Warranty.** A Bondholder who tenders his Convertible Bonds in acceptance of the Convertible Bonds Offer will be deemed to unconditionally and irrevocably warrant that he sells such Convertible Bonds as, for or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all interests, payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

4.9 **Choices.** Bondholders can, in relation to all or part of their Convertible Bonds, either:

4.9.1 convert such Convertible Bonds and participate in the Offer by (i) converting the Convertible Bonds in compliance with the procedures for the conversion of the Convertible Bonds set out in the terms and conditions of the Convertible Bonds; and (ii) thereafter accepting the Offer in respect of all or part of the new Shares unconditionally issued or to be issued pursuant to such conversion, in accordance with the procedures set out in **Appendix 2** to this Offer Document;

4.9.2 accept the Convertible Bonds Offer in respect of all or part of the Convertible Bonds held in accordance with the procedures set out in **Appendix 3** to this Offer Document; or

4.9.3 take no action and let the Convertible Bonds Offer lapse in respect of their Convertible Bonds.

5. WARRANTS OFFER

5.1 **Warrants.** As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has 397,826,160 Warrants in issue. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants commences on 29 January 2016 and ends on 28 January 2018. As the Warrants are not exercisable into Shares during the Offer period, the Warrants will not be taken into account for determining the maximum potential share capital of the Company for the purposes of the Offer.

5.2 **Warrants Offer.** In accordance with Rule 19 of the Code, the Financial Advisers, for and on behalf of the Offeror, hereby make an offer to the Warrant Holders to acquire the Warrants in accordance with the terms and subject to the conditions set out in this Offer Document, the Warrants FAA and the Warrants FAT.

5.3 **Warrants Offer Price.** The offer price for the Warrants (the "**Warrants Offer Price**") will be as follows:

For each Warrant: S$0.646 in cash

The Warrants Offer Price is calculated based on the difference between the Offer Price of S$2.23 for one Offer Share and the adjusted exercise price of US$1.25 for each new Share, converted based on the LTD FX Rate.

5.4 **Condition.** The Warrants Offer will be subject to and conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms.

5.5 **No Encumbrances.** The Warrants will be acquired (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

5.6 **Offer and Warrants Offer Mutually Exclusive.** For the avoidance of doubt, whilst the Warrants Offer is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Warrants Offer. The Offer and the Warrants Offer are separate and are mutually exclusive. The Warrants Offer does not form part of the Offer, and *vice versa*.

5.7 **Warranty.** A Warrant Holder who tenders his Warrants in acceptance of the Warrants Offer will be deemed to unconditionally and irrevocably warrant that he sells such Warrants as, for or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

5.8 **Choices.** Warrant Holders can, in relation to all or part of their Warrants, either:

5.8.1 accept the Warrants Offer in respect of such Warrants in accordance with the procedures set out in **Appendix 4** to this Offer Document; or

5.8.2 take no action and let the Warrants Offer lapse in respect of their Warrants.

6. DETAILS OF THE OFFER FOR SECURITIES

Appendix 1 to this Offer Document sets out further details on, *inter alia*, (i) the duration of this Offer for Securities; (ii) the settlement for the Offer, the Convertible Bonds Offer and the Warrants Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of this Offer for Securities.

7. PROCEDURES FOR ACCEPTANCE OF THE OFFER FOR SECURITIES

Appendices 2, **3** and **4** to this Offer Document set out the procedures for acceptance of the Offer, the Convertible Bonds Offer and the Warrants Offer, respectively.

8. DESCRIPTION OF THE OFFEROR

8.1 **Offeror.** The Offeror is a private company limited by shares incorporated in Singapore on 13 January 2009. Its principal activity is that of an investment holding company. The directors of the Offeror are Cheong Kok Tim, David Heng Chen Seng, Dilhan Pillay Sandrasegara, Jonathan Popper, Paul Lam Wai and Rohit Sipahimalani. The Offeror is an indirect wholly-owned subsidiary of Temasek.

8.2 **Additional Information. Appendix 5** to this Offer Document sets out certain additional information on the Offeror.

9. DESCRIPTION OF THE COMPANY

9.1 **The Company.** The Company is incorporated in Singapore on 4 July 1995 and listed on the Mainboard of the SGX-ST on 11 February 2005.

The Company is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, supplying various products across 16 platforms in 65 countries. It sources 14 products directly from over 35 origin countries. Its products include edible nuts, spices and beans, confectionery and beverage ingredients, food staples, packaged foods and fibre and wood products. It supplies its products to over 3,000 customers in more than 50 destination markets worldwide.

9.2 **Additional Information. Appendix 6** to this Offer Document sets out certain additional information on the Company.

10. RATIONALE FOR THE OFFER

10.1 **Long-term Shareholder.** The Offeror is a long-term Shareholder and continues to believe in the prospects of the Company. Through the Offer, the Offeror wishes to increase its shareholding and provide the Company with a stronger long term shareholder base to support the Company's strategy and growth plans over the medium to long term.

10.2 **Realisation of Investment.** With the Offer, Shareholders will have the flexibility to tender all, part or none of their Shares in acceptance of the Offer. By tendering part of their Shares, Shareholders can create their own preferred balance between realising some of their investments in cash now and continuing to share in the Company's potential future growth by holding on to their remaining Shares.

11. THE OFFEROR'S INTENTIONS FOR THE COMPANY

11.1 **The Offeror's Future Plans for the Company.** Based on the Offeror's understanding of the Company, the Offeror does not intend to (i) introduce any major changes to the businesses of the Company, (ii) redeploy the fixed assets of the Company or (iii) discontinue the employment of the employees of the Company and its subsidiaries. The Offeror expects the board and management of the Company to continue to grow its business in a sustainable manner and with operational and financial discipline.

11.2 **No Compulsory Acquisition.** As KSL and the Key Management have, pursuant to the Consortium Agreement, given an undertaking not to dispose of their Shares during the Offer (except pursuant to the Irrevocable Undertakings and the Management Shares), the Offeror will not acquire a right of compulsory acquisition to acquire the remaining Shares under the Offer.

11.3 **Listing Status of the Company.** Pursuant to Rule 1105 of the Listing Manual, in the event that the Offeror and its Concert Parties should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total number of issued Shares (excluding treasury Shares), the SGX-ST may suspend the listing of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Shares (excluding treasury Shares) are held by at least 500 Shareholders who are members of the public.

In addition, pursuant to Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of its total issued Shares (excluding treasury Shares) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 724(1) of the Listing Manual, if the percentage of the issued Shares held in public hands falls below 10 per cent., the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of issued Shares held by members of the public to at least 10 per cent., failing which the Company may be delisted from the SGX-ST.

The Offeror prefers to keep the Company listed. However, if the Free Float Requirement is not satisfied at the close of the Offer, the Offeror will assess its options at that time and may decide to delist the Company. Accordingly, the Offeror may decide not to take steps to preserve the listing status of the Company on the SGX-ST if the Free Float Requirement is not satisfied.

12. FINANCIAL EVALUATION OF THE OFFER

12.1 Determination of the Offer Price. In arriving at the Offer Price, the Offeror took into account, *inter alia*, the premiums offered by the Offer Price over various prices at which the Shares were trading on the SGX-ST during certain periods (as detailed in Section 12.2 below).

12.2 Benchmarking the Offer. Set out in the table below are premiums of the Offer Price in respect of the Shares over certain benchmark prices of the Shares ("**Benchmark Prices**") for varying periods prior to the Last Trading Day:

	Description	Benchmark Price (S$)[(a)(b)]	Premium of Offer Price to Benchmark Price[(c)] (%)
(1)	Last traded price per Share on the SGX-ST on 12 March 2014, being the Last Trading Day	1.995	11.8
(2)	VWAP per Share for the one month period up to and including the Last Trading Day	1.795	24.2
(3)	VWAP per Share for the three month period up to and including the Last Trading Day	1.684	32.4
(4)	VWAP per Share for the six month period up to and including the Last Trading Day	1.599	39.5

Notes:

(a) Based on data extracted from Bloomberg L.P.

(b) Figures rounded to the nearest three decimal places.

(c) Figures rounded to the nearest one decimal place.

The Offer Price also exceeds the highest closing price of the Shares in the one year period before the Offer Announcement Date.

13. CONFIRMATION OF FINANCIAL RESOURCES

DBS, as a joint Financial Adviser to the Offeror in connection with this Offer for Securities, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer, the Convertible Bonds Offer and the Warrants Offer on the basis of the Offer Price, the Convertible Bonds Offer Price and the Warrants Offer Price, respectively.

14. CONSORTIUM AGREEMENT

14.1 **Consortium Agreement.** KSL and ten members of the executive committee of the Company (including the Chief Executive Officer of the Company) as set out in **Appendix 7** to this Offer Document (the "**Key Management**", and collectively with KSL, the "**Consortium Members**") have on 13 March 2014 entered into a consortium agreement (the "**Consortium Agreement**") with the Offeror to act in concert in relation to the Offer. Pursuant to the terms of the Consortium Agreement, the Consortium Members have agreed, *inter alia*, that:

14.1.1 each of the Consortium Members will not tender all or any of the Consortium Member Securities in acceptance of any other offer (as defined under the Code) for the Company, from the date of the Consortium Agreement until six months after the Offer closes, lapses or is withdrawn (the "**Relevant Period**");

14.1.2 each of the Consortium Members will not, without the Offeror's consent, directly or indirectly transfer or dispose of all or any of their interest in the Consortium Member Securities, other than pursuant to the Irrevocable Undertakings, until the expiry of the Relevant Period; and

14.1.3 after the Relevant Period, if a Consortium Member intends to dispose of all or any of the Consortium Member Securities held as at the date of the Consortium Agreement (including new Shares issued pursuant to the exercise or conversion of such Consortium Member Securities, but excluding new Shares issued pursuant to the exercise of Options), such Consortium Member must first offer such Consortium Member Securities to the Offeror except in certain limited circumstances. Pursuant to the terms of the Consortium Agreement, the Consortium Members each have the right to dispose of up to five per cent. of their respective shareholdings every 12 months without having to comply with the pre-emption rights given to the Offeror, subject to the conditions specified in the Consortium Agreement. The rights of pre-emption granted to the Offeror are for a period of up to 10 years from the date of the Consortium Agreement.

In relation to Section 14.1.2, in addition to the Shares which are the subject of the Irrevocable Undertakings, the Offeror has consented to permitting the Key Management (excluding the Chief Executive Officer of the Company) to tender, if they so elect, another 67,011,956 Shares held by such Key Management (the "**Management Shares**") in acceptance of the Offer.

14.2 **Shareholding.** As at the Latest Practicable Date, the Offeror (together with the Temasek Entities) and the Consortium Members hold in aggregate 1,255,261,951 Shares, representing 52.5 per cent. of the issued Shares and 46.1 per cent. of the maximum potential share capital of the Company. The Offeror, certain Temasek Entities and the Consortium Members also hold Options and Warrants, as further detailed in **Appendix 7** to this Offer Document.

15. DISCLOSURES OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

15.1 Holdings and Dealings. Appendix 7 to this Offer Document sets out details of:

15.1.1 the number of Company Securities owned, controlled or agreed to be acquired by the Offeror and its Concert Parties as at the Latest Practicable Date; and

15.1.2 dealings in Company Securities by the Offeror and its Concert Parties during the Reference Period.

Based on the information available to the Offeror as at the Latest Practicable Date, the Offeror and its Concert Parties hold in aggregate 1,255,997,801 Shares, representing approximately 52.5 per cent. of the issued Shares and 46.2 per cent. of the maximum potential share capital of the Company.

15.2 No Other Holdings and Dealings. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Letter to Securityholders and **Appendix 7** to this Offer Document:

15.2.1 none of the Offeror and its Concert Parties own, control, or have agreed to acquire any Company Securities; and

15.2.2 none of the Offeror and its Concert Parties have dealt for value in any Company Securities during the Reference Period.

15.3 Irrevocable Undertakings. KSL and certain members of the executive committee of the Company named in Paragraph 4 of **Appendix 7** to this Offer Document (together with KSL, the "**Undertaking Consortium Members**") have each given irrevocable undertakings (the "**Irrevocable Undertakings**") to accept the Offer in respect of part of their existing shareholdings in the Company, representing approximately 5.6 per cent. of the issued Shares and approximately 4.9 per cent of the maximum potential share capital of the Company, as at the Latest Practicable Date. The Irrevocable Undertakings terminate on the date the Offer lapses or is withdrawn.

A list of the Undertaking Consortium Members and their Shares to be tendered in acceptance of the Offer is set out in Paragraph 4 of **Appendix 7** to this Offer Document.

15.4 Security Interests, Borrowing or Lending of Company Securities. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Letter to Securityholders and **Appendix 7** to this Offer Document, none of the Offeror or its Concert Parties has (i) granted a security interest related to any Company Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold), or (iii) lent any Company Securities to another person.

15.5 Further Disclosures. Appendix 8 to this Offer Document sets out further disclosures required to be made in connection with the Offer for Securities.

16. OVERSEAS SECURITYHOLDERS

16.1 Overseas Securityholders. The availability of:

16.1.1 the Offer to Shareholders whose mailing addresses are outside of Singapore;

16.1.2 the Convertible Bonds Offer to Bondholders who are located or whose mailing addresses are outside of Singapore; and

16.1.3 the Warrants Offer to Warrant Holders whose mailing addresses are outside of Singapore as shown on the Register of Warrant Holders or the Depository Register,

(collectively, the "**Overseas Securityholders**"), may be affected by the laws of the relevant overseas jurisdictions. For the avoidance of doubt, the Offer to Shareholders, the Convertible Bonds Offer to Bondholders and the Warrants Offer to Warrant Holders are made to all Shareholders, Bondholders and Warrant Holders respectively, including those to whom this Offer Document, the relevant Acceptance Forms and any related documents have not been, or will not be, sent, provided that this Offer Document, the relevant Acceptance Forms and any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Offer, the Convertible Bonds Offer and/or the Warrants Offer (as the case may be) is not being made into any overseas jurisdiction in which the making or acceptance of the Offer, the Convertible Bonds Offer and/or the Warrants Offer (as the case may be) would not be in compliance with the laws of such jurisdiction.

16.2 Copies of this Offer Document. Shareholders, Bondholders, Warrant Holders and Overseas Securityholders (subject to compliance with applicable laws) may attend in person and obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to 5.30 p.m. on the Closing Date from the Registrar (if he is a scripholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or from CDP (if he is a Depositor) at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 on or prior to 11 April 2014 and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 from 14 April 2014 onwards.

Alternatively, an Overseas Securityholder may (subject to compliance with applicable laws) write to the Registrar (if he is a scripholder) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or to CDP (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984 Singapore 903934, to request for the Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the Closing Date.

16.3 Overseas Jurisdiction. It is the responsibility of an Overseas Securityholder who wishes to accept the Offer, the Convertible Bonds Offer and/or the Warrants 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 to transfer the Shares, the Convertible Bonds and/or the Warrants, or compliance with other necessary formalities or legal requirements.

If any Shareholder, Bondholder or Warrant Holder is in doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

It is hereby clarified that the Offer for Securities is only an offer for the purchase of the Shares, Convertible Bonds and Warrants from the Securityholders (including the Overseas Securityholders) and is not an offer to the public to subscribe for shares or other securities of the Company.

16.4 **Notice.** The Offeror and the Financial Advisers each reserves the right to notify any matter, including the fact that the Offer, the Convertible Bonds Offer and/or the Warrants Offer has been made, to any or all Securityholders (including Overseas Securityholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Securityholder (including an Overseas Securityholder) to receive or see such announcement or advertisement.

17. GENERAL INFORMATION

17.1 **Valid Acceptances.** The Offeror and the Financial Advisers each reserves the right to treat acceptances of the Offer, the Convertible Bonds Offer and/or the Warrants Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein and/or in the Acceptance Forms and/or the Clearing Systems Notice or if made otherwise than in accordance with the provisions herein and/or instructions printed on the Acceptance Forms and/or stated in the Clearing Systems Notice.

17.2 **Information Pertaining to CPFIS Investors.** CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their CPF investment accounts.

17.3 **Governing Law and Jurisdiction.** The Offer, the Convertible Bonds Offer, the Warrants Offer, this Offer Document, the Acceptance Forms and all acceptances of the Offer, the Convertible Bonds Offer and the Warrants Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who has accepted the Offer, each Bondholder who has accepted the Convertible Bonds Offer and each Warrant Holder who has accepted the Warrants Offer submit to the non-exclusive jurisdiction of the Singapore courts.

17.4 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, the Convertible Bonds Offer, the Warrants Offer, this Offer Document and/or the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act,

Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

17.5 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms or any notice or announcement required to be given under the terms of the Offer, the Convertible Bonds Offer or the Warrants Offer or any failure to receive the same by any person to whom the Offer, the Convertible Bonds Offer or the Warrants Offer is made or should be made, shall not invalidate the Offer, the Convertible Bonds Offer or the Warrants Offer in any way.

17.6 **Independent Advice.** The Financial Advisers are acting for and on behalf of the Offeror and do not purport to advise Securityholders or any other person. The Independent Directors and the independent financial adviser to the Independent Directors on the Offer, the Convertible Bonds Offer and the Warrants Offer will despatch a circular to Securityholders setting out their views on the Offer, the Convertible Bonds Offer and the Warrants Offer. Securityholders may wish to consider their advice before taking any action in relation to the Offer for Securities.

17.7 **General Information. Appendix 8** to this Offer Document sets out additional general information relating to the Offer, the Convertible Bonds Offer and the Warrants Offer.

18. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company and its subsidiaries), the sole responsibility of the Directors have 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 Offer Document.

Yours faithfully,

Credit Suisse (Singapore) Limited
DBS Bank Ltd.
United Overseas Bank Limited

For and on behalf of
Breedens Investments Pte. Ltd.

4 April 2014

APPENDIX 1 – DETAILS OF THE OFFER FOR SECURITIES

1. DURATION OF THE OFFER, CONVERTIBLE BONDS OFFER AND WARRANTS OFFER

1.1 First Closing Date. The Offer, Convertible Bonds Offer and Warrants Offer are open for acceptance by Shareholders, Bondholders and Warrant Holders respectively for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer for Securities will close at 5.30 p.m. on 9 May 2014, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 No Obligation to Extend the Offer for Securities. The Offeror is not obliged to extend the Offer for Securities if the conditions specified in Section 2.5 of the Letter to Securityholders in this Offer Document are not fulfilled or waived (as the case may be) by the Closing Date. However, if the Offer for Securities is extended and:

1.2.1 the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer for Securities will remain open until further notice. In such a case, the Offeror must give Shareholders, Bondholders and Warrant Holders, as the case may be, who have not accepted the relevant Offer for Securities at least 14 days' prior notice in writing before it may close the Offer for Securities.

1.3 Offer for Securities to Remain Open for 14 Days after Offer becomes or is declared to be unconditional as to Acceptances. In order to give Shareholders, Bondholders and Warrant Holders, as the case may be, who have not accepted the Offer for Securities the opportunity to accept the Offer for Securities after the Offer has become or is declared to be unconditional as to acceptances, the Offer for Securities will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer for Securities would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared to be unconditional as to acceptances, the Offeror has given Shareholders, Bondholders and Warrant Holders, as the case may be, at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer for Securities will not be open for acceptance beyond a specified Closing Date, provided that:

1.3.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.3.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Paragraph 5.1 of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer for Securities would otherwise have closed, whichever is later.

1.4 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.4.1 of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or

1.4.2 of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**").

1.5 Revision. If the Offer for Securities is revised, the Offer for Securities will remain open for acceptances for at least 14 days from the date of posting of the written notification of the revision to Securityholders. In any case, where the terms are revised, the benefit of the Offer for Securities (as so revised) will be made available to each of the Securityholders who have previously accepted the Offer for Securities.

2. SETTLEMENT FOR THE OFFER

2.1 When Settlement Due. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and to the receipt by the Offeror from accepting Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document, the relevant Shares FAA or Shares FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S$ cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, or in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:

2.1.1 in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or

2.1.2 in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

2.2 Method of Settlement. Payment of the Offer Price will be made by way of cheques drawn in Singapore Dollars (or by such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) for the appropriate amounts.

3. SETTLEMENT FOR THE CONVERTIBLE BONDS OFFER

3.1 When Settlement Due. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the accepting Bondholders accepting the Convertible Bonds Offer in accordance with the instructions given in **Appendix 3** to this Offer Document and the rest of this Offer Document, the Offeror shall:

3.1.1 in respect of acceptances of the Convertible Bonds Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or

3.1.2 in respect of acceptances of the Convertible Bonds Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Convertible Bonds Offer closes, within 10 days of the date of such receipt,

(each such date, a "**Bonds Settlement Date**") make payment of the Convertible Bonds Offer Price for each Convertible Bond tendered in acceptance of the Convertible Bonds Offer.

3.2 Method of Settlement. On the Bonds Settlement Date, the Offeror shall make payment of the Convertible Bonds Offer Price in immediately available funds to the Tender Agent, who will act as agent for the Offeror for the purpose of receiving payments from or on behalf of the Offeror and transmitting such payments to the Clearing Systems for payment to the cash accounts of the relevant Bondholders in the Clearing Systems. The deposit of such funds with the Tender Agent will discharge the obligation of the Offeror to the relevant Bondholders in respect of the above amounts represented by such funds. Payment of the Convertible Bonds Price will be made to the Tender Agent in US$ at the LTD FX Rate.

4. SETTLEMENT FOR THE WARRANTS OFFER

4.1 When Settlement Due. Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and to the receipt by the Offeror from accepting Warrant Holders of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document, the relevant Warrants FAA or Warrants FAT, as the case may be, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Warrants tendered by the accepting Depositor in acceptance of the Warrants Offer stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of S$ cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Warrant Holders (or, in the case of Warrant Holders holding warrant certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Warrant Holders, or in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:

4.1.1 in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or

4.1.2 in respect of acceptances of the Warrants Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Warrants Offer closes, within 10 days of the date of such receipt.

4.2 Method of Settlement. Payment of the Warrants Offer Price will be made by way of cheques drawn in Singapore Dollars (or by such other manner as the accepting Warrant Holders may have agreed with CDP for payment of any cash distribution) for the appropriate amounts.

5. ANNOUNCEMENTS IN RELATION TO THE OFFER FOR SECURITIES

5.1 Timing and Contents. By 8.00 a.m. on the Market Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares, Convertible Bonds and Warrants (as nearly as practicable):

5.1.1 for which valid acceptances of the Offer, Convertible Bonds Offer and Warrants Offer, respectively have been received;

5.1.2 held by the Offeror and its Concert Parties prior to the commencement of the Offer period (as defined under the Code); and

5.1.3 acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer period (as defined under the Code),

and will specify the percentages of the total number of Shares in issue represented by such numbers.

5.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 5.1 of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

5.3 Valid Acceptances for Offer Shares. Subject to Section 17.1 of the Letter to Securityholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

5.4 Announcements. In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Financial Advisers or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

6. RIGHT OF WITHDRAWAL OF ACCEPTANCES

6.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer, Convertible Bonds Offer and/or Warrants Offer shall be irrevocable.

6.2 Right of Withdrawal of Shareholders, Bondholders and Warrant Holders. A Shareholder who has tendered acceptances under the Offer, a Bondholder who has tendered acceptances under the Convertible Bonds Offer or a Warrant Holder who has tendered acceptances under the Warrants Offer, may:

6.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 5.1 of this **Appendix 1** by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 5.1 of this **Appendix 1**;

6.2.2 withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

6.2.3 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately.

6.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer for Securities:

6.3.1 a Shareholder holding Shares or a Warrant Holder holding Warrants which are **not deposited with CDP** must give written notice to the Offeror at **Breedens Investments Pte. Ltd.** c/o **Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**;

6.3.2 a Shareholder holding Shares or a Warrant Holder holding Warrants which are **deposited with CDP** must give written notice to the Offeror at **Breedens Investments Pte. Ltd.** c/o **The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934**; and

6.3.3 a Bondholder must submit a valid revocation instruction to the Tender Agent and the relevant Clearing System.

In relation to the Offer and the Warrants Offer, a notice of withdrawal shall be effective only if signed by the accepting Shareholder, Warrant Holder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

In relation to the Convertible Bonds Offer, a revocation instruction shall only be valid if such instruction specifies the Convertible Bonds to which the original Tender Instruction related, the securities account to which such Convertible Bonds are credited and any other information required by the Tender Agent or the relevant Clearing System.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. THE OFFER

1.1 Depositors

1.1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with the Shares FAA. If you do not receive the Shares FAA, you may obtain a copy of such Shares FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at **4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807** on or prior to 11 April 2014 and at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** from 14 April 2014 onwards.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the Shares FAA in accordance with this Offer Document and the instructions printed on the Shares FAA. In particular, you must state in **Part A** of the Shares FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

Subject to the provisions of Paragraph 1.1.2 of this **Appendix 2**, if you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at **5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date**,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at **5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Shares FAA is received by CDP on the Closing Date)**;

(ii) sign the Shares FAA in accordance with this **Appendix 2** and the instructions printed on the Shares FAA; and

(iii) deliver the completed and signed Shares FAA in its entirety (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to **Breedens Investments Pte. Ltd.** c/o **The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934**, so as to arrive **NO LATER THAN 5.30 p.m. on the Closing Date**. If the completed and signed Shares FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Shares FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying Shares FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and Shares FAA to be

sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the Shares FAA by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **no later than 5.30 p.m. on the Closing Date**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be subject to each of the terms and conditions contained in the Shares FAA and this Offer Document as if the Shares FAA had been completed and delivered to CDP.

1.1.2 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the Shares FAA. If you do not receive the Shares FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, from CDP at **4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807** on or prior to 11 April 2014 and at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** from 14 April 2014 onwards.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

(i) complete and sign the Shares FAA in accordance with Paragraph 1.1.1 of this **Appendix 2** and the instructions printed on the Shares FAA; and

(ii) deliver the completed and signed Shares FAA in its entirety (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to **Breedens Investments Pte. Ltd.** c/o **The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934**, so as to arrive **NO LATER THAN 5.30 p.m. on the Closing Date**. If the completed and signed Shares FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Shares FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.1.3 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to the "Free Balance" of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only after the "Free Balance" of your Securities Account has been credited with such number of additional Offer Shares purchased.

1.1.4 **Rejection.** If you purchase Offer Shares on the SGX-ST during the Offer period and on a date near to the Closing Date, your acceptance of the Offer in respect of such

Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the Shares FAA is received by CDP on the Closing Date). If upon receipt by CDP, on behalf of the Offeror, of the Shares FAA, it is established that such Offer Shares have not been or will not be credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected.

None of CDP, the Financial Advisers and the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accept any responsibility or liability in relation to such rejections, including the consequences thereof.

1.1.5 **Shares FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, Shares FAAs received by CDP, for or on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.1.6 **General.** No acknowledgement will be given for submissions of the Shares FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares credited to your Securities Account. You can verify such number in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service, or (b) through the CDP Phone Service if you have a T-Pin.

1.1.7 **Suspense Account.** Upon receipt by CDP, on behalf of the Offeror, of the duly completed and signed original of the Shares FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Offer Shares from the "Free Balance" of your Securities Account to a "Suspense Account"). Such Offer Shares will be held in the "Suspense Account" until the consideration for such Offer Shares has been despatched to you.

1.1.8 **Notification.** Upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk.

1.1.9 **Return of Offer Shares.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, within 14 days from the lapse of the Offer.

1.1.10 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the Shares FAA will be rejected.

1.2 Scrip Holders

1.2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive this Offer Document together with the Shares FAT.

1.2.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the Shares FAT in accordance with this Offer Document and the instructions printed on the Shares FAT. In particular, you must state in **Part (A)** of the Shares FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part (B)** of the Shares FAT the share certificate(s) number(s) of the relevant share certificate(s). If you:

(a) do not specify any number in **Part (A)** of the Shares FAT; or

(b) specify a number in **Part (A)** of the Shares FAT which exceeds the number of Offer Shares comprised in the attached share certificate(s) accompanying the Shares FAT,

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares comprised in the share certificate(s) accompanying the Shares FAT;

(ii) sign the Shares FAT in accordance with this **Appendix 2** and the instructions printed on the Shares FAT; and

(iii) deliver:

(a) the completed and signed Shares FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the Shares FAT;

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or transferee or a person authorised by either); and

(d) any other relevant document(s),

either:

(I) by hand to **Breedens Investments Pte. Ltd.** c/o **Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**; or

(II) by post, in the enclosed pre-addressed envelope at your own risk, to **Breedens Investments Pte. Ltd.** c/o **Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**,

in each case so as to arrive no later than 5.30 p.m. on the Closing Date. If the completed and signed Shares FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Shares FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.2.3 **Receipt.** No acknowledgement of receipt of any Shares FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, the Financial Advisers or the Registrar.

1.2.4 **Return of Offer Shares.** In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the Shares FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse of the Offer.

1.2.5 **Shares FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, Shares FATs received by the Registrar, for or on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer. The Offeror, the Financial Advisers, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance of the Offer through the Shares FAA and/or the Shares FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), each of the Financial Advisers, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.

2.2 Discretion. The Offeror and the Financial Advisers each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and in the Shares FAA and/or the Shares FAT, as the case may be, or if made otherwise than in

accordance with the provisions in this Offer Document and in the Shares FAA and/or the Shares FAT, as the case may be. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), each of the Financial Advisers, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.

2.3 Scrip and Scripless Offer Shares. If you hold some Offer Shares in scrip form and others with CDP, you should complete a Shares FAT for the former and a Shares FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** and the relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

2.4 Deposit Time. If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer by way of the Shares FAA if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the Shares FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix 2**.

2.5 Correspondences. All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person(s) entitled thereto (or, for the purposes of remittances only, to such addresses as may be specified by you in the Shares FAA or the Shares FAT, as the case may be, at your sole risk).

2.6 Evidence of Title. Delivery of the duly completed and signed Shares FAA and/or Shares FAT, as the case may be, together with the relevant documents of title (where applicable) and/or other relevant document(s) required by the Offeror, to CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of CDP, the Registrar and/or the Offeror (or its nominee), as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

2.7 Loss in Transmission. The Offeror, the Financial Advisers, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Shares FAA and/or the Shares FAT.

2.8 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the Shares FAA and/or the Shares FAT, as the case may be, shall be irrevocable and any instructions or subsequent Shares FAA(s) and/or Shares FAT(s) received by CDP and/or the Registrar, as the case may be, after the Shares FAA and/or Shares FAT, as the case may be, has been received shall be disregarded.

APPENDIX 3 – PROCEDURES FOR ACCEPTANCE OF THE CONVERTIBLE BONDS OFFER

1. Participation Procedures for the Convertible Bonds Offer

1.1 To tender Convertible Bonds, each Bondholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction to be received by the Tender Agent prior to the Closing Date.

1.2 Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Convertible Bonds whether such intermediary would need to receive instructions to participate in, or withdraw their instruction to participate in the Convertible Bonds Offer before the deadlines specified in this Offer Document.

1.3 The deadlines set by each Clearing System for the submission of Tender Instructions may also be earlier than the relevant deadlines specified in this Offer Document.

1.4 The Convertible Bonds are denominated and can only be tendered in acceptance of the Convertible Bonds Offer in a minimum principal amount of US$1,000.

1.5 The tendering of Convertible Bonds in acceptance of the Convertible Bonds Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Tender Instruction in respect of such Convertible Bonds submitted in accordance with the requirements of such Clearing System.

1.6 Each Tender Instruction shall specify, among other things, the aggregate principal amount of Convertible Bonds being tendered, the event or reference number issued by the relevant Clearing System, the identity of the Direct Participant and the securities account number at the relevant Clearing System in which the relevant Convertible Bonds are held and any other information required by the relevant Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Convertible Bonds in the relevant Clearing System so that no transfers may be effected in relation to such Convertible Bonds.

1.7 Bondholders must take appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Convertible Bonds at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Convertible Bonds in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent, the Financial Advisers and the Offeror.

1.8 Only Direct Participants may submit Tender Instructions. Each Bondholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Convertible Bonds to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadline specified by such Clearing System.

1.9 A Tender Instruction may only be revoked by a Bondholder, or the relevant Direct Participant on its behalf, in the limited circumstances set out in Paragraph 6 of **Appendix 1** to this Offer Document and by submitting a valid revocation instruction to the relevant Clearing System. To be valid, such revocation instruction must specify the Convertible

Bonds to which the original Tender Instruction related, the securities account to which such Convertible Bonds are credited and any other information required by the relevant Clearing System.

1.10 THE METHOD OF DELIVERY OF CONVERTIBLE BONDS AND OTHER DOCUMENTS TO THE TENDER AGENT, INCLUDING ACCEPTANCE OF THE CONVERTIBLE BONDS OFFER BY TENDER INSTRUCTION (WHICH CAUSES THE ACCOUNT IN RESPECT OF THE TENDERED CONVERTIBLE BONDS TO BE BLOCKED IN ACCORDANCE WITH THE PROCEDURES OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, AS THE CASE MAY BE), IS AT THE ELECTION AND RISK OF THE BONDHOLDER. NO GUARANTEED DELIVERY PROCEDURE IS AVAILABLE FOR THE DELIVERY OF THE CONVERTIBLE BONDS. THE TENDERING OF CONVERTIBLE BONDS UNDER THE CONVERTIBLE BONDS OFFER WILL BE DEEMED TO HAVE OCCURRED UPON RECEIPT BY THE TENDER AGENT, VIA THE RELEVANT CLEARING SYSTEM, OF A VALID TENDER INSTRUCTION IN ACCORDANCE WITH THE REQUIREMENTS OF SUCH CLEARING SYSTEM.

2. Bondholder and Direct Participants' Representations, Warranties and Undertakings

2.1 By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the relevant Bondholder and any Direct Participant submitting such Tender Instruction on such Bondholder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Offeror, the Financial Advisers and the Tender Agent as follows on the Closing Date and on each Bonds Settlement Date (if the relevant Bondholder is unable to agree to or give these acknowledgements, representations, warranties and undertakings, such Bondholder or Direct Participant should contact the Financial Advisers immediately) that:

2.1.1 it has received, reviewed and accepts the terms, conditions and other considerations of the Convertible Bonds Offer, and the offer and distribution restrictions, all as described in this Offer Document;

2.1.2 it agrees and consents to the relevant Convertible Bonds being blocked in the relevant Clearing System;

2.1.3 by blocking the relevant Convertible Bonds in its account at the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Financial Advisers);

2.1.4 upon the terms and subject to the conditions of the Convertible Bonds Offer, it tenders in the Convertible Bonds Offer the principal amount outstanding of Convertible Bonds in its account blocked in the relevant Clearing System and, subject to, and effective upon, the purchase by the Offeror, it renounces all right, title and interest in and to all such Convertible Bonds purchased by or at the direction of the Offeror pursuant to the Convertible Bonds Offer and waives and releases any rights or claims it may have against the Offeror with respect to any such Convertible Bonds or the Convertible Bonds Offer;

2.1.5 all authority conferred or agreed to be conferred pursuant to its agreements, acknowledgements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

2.1.6 none of the Offeror, the Financial Advisers or the Tender Agent has given it any information with respect to the Convertible Bonds Offer save as expressly set out in the Offer Document nor has any of them made any recommendation to it as to whether it should tender Convertible Bonds in the Convertible Bonds Offer and it has made its own decision with regard to tendering Convertible Bonds in the Convertible Bonds Offer based on such legal, tax or financial advice as it has deemed necessary to seek;

2.1.7 no information has been provided to it by the Offeror, the Financial Advisers or the Tender Agent, or any of their respective directors, officers, agents, affiliates or employees, with regard to the tax consequences for Bondholders arising from the tender of Convertible Bonds in the Convertible Bonds Offer and the receipt of the Convertible Bonds Offer Price and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Convertible Bonds Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Financial Advisers or the Tender Agent, or any of their respective directors, officers, agents, affiliates or employees, or any other person in respect of such taxes and payments;

2.1.8 it is not a person to whom it is unlawful to send the Offer Document or make an invitation pursuant to the Convertible Bonds Offer under applicable securities laws and it has not distributed or forwarded the Offer Document or any other documents or materials relating to the Convertible Bonds Offer to any such person(s);

2.1.9 each Tender Instruction is being submitted in compliance with all applicable laws or regulations of the jurisdiction in which the Bondholder is located or resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such instruction;

2.1.10 it has full power and authority to tender, sell, assign and transfer the Convertible Bonds it has tendered in acceptance of the Convertible Bonds Offer pursuant to the Tender Instruction and, if such Convertible Bonds are purchased by the Offeror pursuant to the Convertible Bonds Offer, such Convertible Bonds will be transferred to, or for the account of, the Offeror with full title free from Encumbrances and together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer of such Convertible Bonds or to evidence such power and authority;

2.1.11 it holds and will hold, until the time of settlement on the Bonds Settlement Date, the relevant Convertible Bonds blocked in its account at the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the

blocking of the tendered Convertible Bonds with effect on and from the date of such submission so that, at any time pending the transfer of such Convertible Bonds on the relevant Bonds Settlement Date to the Offeror or to its agent on its behalf, no transfers, redemption or exchange of such Convertible Bonds may be effected;

2.1.12 it has observed and will observe the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Offeror, the Financial Advisers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Convertible Bonds Offer;

2.1.13 it agrees that the Offeror will have no obligation to pay the Convertible Bonds Offer Price unless such participating Bondholder complies with its obligations set out in this **Appendix 3** and will, upon request, execute and deliver any additional documents as may be required to give effect to such acceptance and the transfer of such tendered Convertible Bonds to the Offeror (or its nominee) to complete the sale, assignment, transfer and cancellation of such tendered Convertible Bonds or to evidence such power and authority;

2.1.14 it has read and agrees to all of the terms and conditions of the Convertible Bonds Offer. All authority conferred or agreed to be conferred by such participating Bondholder shall not be affected by, and shall survive, the death or incapacity of such participating Bondholder, and any obligation of such participating Bondholder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such participating Bondholder; and

2.1.15 it shall indemnify the Offeror, the Financial Advisers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, the Convertible Bonds Offer (including any acceptance thereof) by any such participating Bondholder.

2.2 The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the relevant Bonds Settlement Date in respect of all of the Convertible Bonds the relevant Bondholder has tendered in the Convertible Bonds Offer and which are accepted for purchase by the Offeror, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Convertible Bonds for the account of the Offeror and against credit of the relevant amount in cash from the Offeror equal to the Convertible Bonds Offer Price for such Convertible Bonds, subject to the automatic revocation of those instructions on the date the Convertible Bonds Offer lapses or is withdrawn or the valid revocation of such Tender Instruction in the limited circumstances set out in this Offer Document.

2.3 By submitting a Tender Instruction, each Bondholder and the relevant Direct Participant acknowledges and agrees that each of the Tender Agent, the Financial Advisers and the Offeror has received and will rely upon its agreements, acknowledgements, representations and warranties set forth therein, and the Bondholder agrees to notify each of the Tender Agent, the Financial Advisers and the Offeror promptly in writing if any information given by, or on behalf of, such Bondholders in a Tender Instruction (including any agreements, acknowledgements, representations and warranties contained therein) ceases to be accurate and complete.

3. Irregularities

3.1 All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Offeror, in its sole discretion, and such determination will be final and binding.

3.2 The Offeror, the Financial Advisers and the Tender Agent each reserves the absolute right to reject any and all Tender Instructions or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which, in the opinion of their legal advisers, the acceptance by the Offeror, the Financial Advisers or the Tender Agent may be unlawful. Each of the Offeror, the Financial Advisers and the Tender Agent also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. Each of the Offeror, the Financial Advisers and the Tender Agent also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Convertible Bonds, whether or not the Offeror, the Financial Advisers and/or the Tender Agent has elected to waive similar defects, irregularities or any delay in respect of other Convertible Bonds.

3.3 Any defect, irregularity or delay must be cured within such time as the Offeror, the Financial Advisers or the Tender Agent determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Financial Advisers or the Tender Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions, nor shall any of them incur any liability for failure to give such notice.

3.4 Subject to the rights of the Offeror to amend or terminate the Convertible Bonds Offer and/or this Offer Document, the Offeror expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Convertible Bonds pursuant to the Convertible Bonds Offer in order to comply with applicable laws.

3.5 Bondholders are solely responsible for complying with all the procedures for submitting Tender Instructions and revocation instructions. None of the Offeror, the Tender Agent or the Financial Advisers shall be under any duty to give notice to Bondholders of any irregularities in the Tender Instructions or revocation instructions nor shall any of them incur any liability for failure to give such notice.

4. Closing Date. The Convertible Bonds Offer shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, being 9 May 2014 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

5. **Rejection.** At any time from and including the Despatch Date up to and including the Closing Date, the Offeror may reject Tender Instructions which it considers in its sole discretion not to have been validly submitted under the Convertible Bonds Offer and the Offeror is under no obligation to any relevant Bondholder to furnish any reason or justification for refusing to accept such tenders. For example, the tender of Convertible Bonds may be rejected and not accepted and may be treated as not having been validly submitted under the Convertible Bonds Offer if any such tender does not comply with the requirements of a particular jurisdiction.

6. **Receipt.** No acknowledgement will be given for submissions of the Tender Instructions. For reasons of confidentiality, the Tender Agent will not entertain telephone enquiries relating to your aggregate principal amount of Convertible Bonds in your securities account. You can verify the aggregate principal amount of Convertible Bonds in your securities account by obtaining a statement of account from the relevant Clearing System.

7. **Return of Convertible Bonds.** In the event the Offer does not become or is not declared unconditional in all respects in accordance with its terms and the Offer lapses or is withdrawn, such Convertible Bonds shall cease to be blocked in the Bondholder's securities account at the relevant Clearing System.

8. **Offer Conditional.** In the event the Offer becomes or is declared unconditional in all respects in accordance with its terms, the Tender Agent will, on the relevant Bonds Settlement Date, debit from your securities account the amount of Convertible Bonds which are the subject of your Tender Instruction and procure payment of the Convertible Bonds Offer Price to such securities account on a delivery versus payment basis.

9. **General**

9.1 **Failure to comply with procedures.** The Offeror will only accept tenders of Convertible Bonds under the Convertible Bonds Offer by way of submission of valid Tender Instructions in accordance with the procedures set out in this **Appendix 3**. Bondholders should not send Tender Instructions to the Offeror or the Financial Advisers and such Tender Instructions should only be sent to the Tender Agent via the relevant Clearing Systems and in accordance with the terms of such relevant Clearing System.

9.2 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent to Direct Participants in accordance with the procedures of the relevant Clearing System. Bondholders are hereby informed that significant delays may be experienced in publishing notices through the Clearing Systems. Bondholders are urged to contact the Financial Advisers or the Tender Agent for the relevant announcements until the Bonds Settlement Date.

9.3 **Loss in Transmission.** The Offeror, the Financial Advisers, the Tender Agent or the Registrar, as the case may be, shall not be liable for any loss that may occur as a result of any delay or failure in transmission of the Tender Instructions.

9.4 **Acceptances Irrevocable.** The submission of a valid Tender Instruction in accordance with the procedures set out in this **Appendix 3** will each be irrevocable (except in limited circumstances and pursuant to the procedures set out in Paragraph 6 of **Appendix 1** to this Offer Document).

10. THE TENDER AGENT

10.1 The Offeror has retained The Bank of New York Mellon, London Branch to act as the Tender Agent in relation to the Convertible Bonds Offer.

10.2 None of the Tender Agent or any of its directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Warrants Offer, the Convertible Bonds Offer, the Offeror or any of its affiliates contained in this Offer Document or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

10.3 None of the Tender Agent or any of its directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Offer, the Warrants Offer, the Convertible Bonds Offer or any recommendation as to whether Bondholders should tender Convertible Bonds or otherwise participate in the Convertible Bonds Offer.

10.4 The Tender Agent is the agent of the Offeror and owes no duty to any Bondholder.

APPENDIX 4 – PROCEDURES FOR ACCEPTANCE OF THE WARRANTS OFFER

1. THE WARRANTS OFFER

1.1 Depositors

1.1.1 **Depositors whose Securities Accounts are credited with Warrants.** If you hold Warrants standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Document together with a Warrants FAA. If you do not receive the Warrants FAA, you may obtain a copy of such Warrants FAA, upon production of satisfactory evidence that you are a Warrant Holder, from CDP at **4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807** on or prior to 11 April 2014 and at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** from 14 April 2014 onwards.

Acceptance. If you wish to accept the Warrants Offer, you should:

(i) complete the Warrants FAA in accordance with this Offer Document and the instructions printed on the Warrants FAA. In particular, you must state in **Part A** of the Warrants FAA, the number of Warrants in respect of which you wish to accept the Warrants Offer.

Subject to the provisions of Paragraph 1.1.2 of this **Appendix 4**, if you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Warrants standing to the credit of the "Free Balance" of your Securities Account as at **5.00 p.m. on the Date of Receipt of the Warrants FAA or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date**,

you shall be deemed to have accepted the Warrants Offer in respect of all the Warrants already standing to the credit of the "Free Balance" of your Securities Account as at **5.00 p.m. on the Date of Receipt of the Warrants FAA or 5.30 p.m. on the Closing Date (if the Warrants FAA is received by CDP on the Closing Date)**;

(ii) sign the Warrants FAA in accordance with this **Appendix 4** and the instructions printed on the Warrants FAA; and

(iii) deliver the completed and signed Warrants FAA in its entirety (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to **Breedens Investments Pte. Ltd.** c/o **The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934**, so as to arrive **NO LATER THAN 5.30 p.m. on the Closing Date**. If the completed and signed Warrants FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Warrants FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Warrants held through CDP, you need not forward this Offer Document and the accompanying Warrants FAA to the purchaser or the transferee, as CDP will arrange for a separate Offer Document and Warrants

FAA to be sent to the purchaser or transferee. Purchasers of the Warrants should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the Warrants FAA by ordinary post at the purchasers' own risk to their respective mailing addresses as they appear in the records of CDP.

1.1.2 **Depositors whose Securities Accounts will be credited with Warrants.** If you have purchased Warrants on the SGX-ST and such Warrants are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with a Warrants FAA. If you do not receive the Warrants FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Warrants on the SGX-ST, from CDP at **4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807** on or prior to 11 April 2014 and at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588** from 14 April 2014 onwards.

Acceptance. If you wish to accept the Warrants Offer in respect of such Warrants, you should, after the "Free Balance" of your Securities Account has been credited with such number of Warrants:

(i) complete and sign the Warrants FAA in accordance with Paragraph 1.1.1 of this **Appendix 4** and the instructions printed on the Warrants FAA; and

(ii) deliver the completed and signed Warrants FAA in its entirety (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to **Breedens Investments Pte. Ltd.** c/o **The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934**, so as to arrive **NO LATER THAN 5.30 p.m. on the Closing Date**. If the completed and signed Warrants FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Warrants FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.1.3 **Depositors whose Securities Accounts are and will be credited with Warrants.** If you have Warrants credited to your Securities Account, and have purchased additional Warrants on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Warrants Offer in respect of the Warrants standing to the credit of the "Free Balance" of your Securities Account and may accept the Warrants Offer in respect of the additional Warrants purchased which are in the process of being credited to your Securities Account only after the "Free Balance" of your Securities Account has been credited with such number of Warrants.

1.1.4 **Rejection.** If you purchase Warrants on the SGX-ST during the Offer period and on a date near to the Closing Date, your acceptance of the Warrants Offer in respect of such Warrants will be rejected if the "Free Balance" of your Securities Account is not credited with such Warrants by 5.00 p.m. on the Date of Receipt of the Warrants FAA or 5.30 p.m. on the Closing Date (if the Warrants FAA is received by CDP on the Closing Date). If upon receipt by CDP, for and on behalf of the Offeror, of the Warrants FAA, it is established that such Warrants have not been credited to the "Free Balance" of your Securities Account (for example, where you sell or have sold such Warrants), your acceptance is liable to be rejected.

None of CDP, the Financial Advisers and the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations) accept any responsibility or liability for such a rejection, including the consequences thereof.

1.1.5 **Warrants FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, Warrants FAAs received by CDP, for or on behalf of the Offeror, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.1.6 **General.** No acknowledgement will be given for submissions of the Warrants FAA. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post, at your sole risk, to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants in your Securities Account. You can verify such number of Warrants in your Securities Account (a) through CDP Online if you have registered for CDP Internet Access Service or (b) through CDP Phone Service if you have a T-Pin.

1.1.7 **Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original Warrants FAA, CDP will take such measures as it may consider necessary and expedient to prevent any trading of the Warrants in respect of which you have accepted the Warrants Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the Warrants Offer Price in the event of the Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Warrants from the "Free Balance" of your Securities Account to a "Suspense Account"). Such Warrants will be held in the "Suspense Account" until the consideration for such Warrants has been despatched to you.

1.1.8 **Notification.** If the Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Warrants debited from your Securities Account together with payment of the Warrants Offer Price by way of a cheque drawn in Singapore Dollars for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions at your own risk.

1.1.9 **Return of Warrants.** In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the relevant number of Warrants in respect of which you have accepted the Warrants Offer will be returned to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse of the Offer and the Warrants Offer.

1.1.10 **No Securities Account.** If you do not have any existing Securities Account in your name at the time of acceptance of the Warrants Offer, your acceptance as contained in the Warrants FAA will be rejected.

1.2 Scrip Holders

1.2.1 **Warrant Holders whose Warrants are not deposited with CDP.** If you hold Warrants which are not deposited with CDP, you should receive this Offer Document together with a Warrants FAT.

1.2.2 **Acceptance.** If you wish to accept the Warrants Offer, you should:

(i) complete the Warrants FAT in accordance with this Offer Document and the instructions printed on the Warrants FAT. In particular, you must state in **Part (A)** of the Warrants FAT the number of Warrants in respect of which you wish to accept the Warrants Offer and state in **Part (B)** of the Warrants FAT the warrant certificate(s) number(s) of the relevant warrant certificate(s). If you:

(a) do not specify a number in Part (A) of the Warrants FAT; or

(b) specify a number in Part (A) of the Warrants FAT which exceeds the number of Warrants comprised in the attached warrant certificate(s),

you shall be deemed to have accepted the Warrants Offer in respect of the total number of Warrants comprised in the warrant certificate(s) accompanying the Warrants FAT;

(ii) sign the Warrants FAT in accordance with this **Appendix 4** and the instructions printed on the Warrants FAT;

(iii) deliver:

(a) the completed and signed Warrants FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Warrants in respect of which you wish to accept the Warrants Offer. If you are recorded in the Register of Warrant Holders as holding Warrants but do not have the relevant warrant certificate(s) relating to such Warrants, you, at your own risk, are required to procure the Company to issue such warrant certificate(s) and then deliver such warrant certificate(s) in accordance with the procedures set out in this Offer Document and the Warrants FAT;

(c) where such Warrants are not registered in your name, a transfer form, duly executed by the person in whose name such warrant certificate(s) is/are registered and (if necessary) stamped, with the particulars of the transferee left blank (to be completed by the Offeror or transferee or a person authorised by either); and

(d) any other relevant document(s),

either:

(I) by hand to **Breedens Investments Pte. Ltd.** c/o **Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**; or

(II) by post, in the enclosed pre-addressed envelope at your own risk, to **Breedens Investments Pte. Ltd.** c/o **Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**,

in each case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed Warrants FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Warrants FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.2.3 **Receipt.** No acknowledgement of receipt of any Warrants FAT, warrant certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, the Financial Advisers or the Registrar.

1.2.4 **Return of Warrants.** In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the Warrants FAT, warrant certificate(s) and/or any other document(s) will be returned to you as soon as possible but, in any event, not later than 14 days from the lapse of the Offer and the Warrants Offer.

1.2.5 **Warrants FATs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, Warrants FATs received by the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer. The Offeror, the Financial Advisers, the Registrar and/or CDP will be entitled, at their sole and absolute discretion, to reject any acceptance of the Warrants Offer through the Warrants FAA and/or the Warrants FAT, as the case may be, which is not entirely in order or which does not comply with this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Warrants Offer, it is your responsibility to ensure that the Warrants FAA and/or the Warrants FAT, as the case may be, is properly completed in all respects and that the Warrants FAA and/or the Warrants FAT, as the case may be, should be submitted with original signature(s) and that all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), each of the Financial Advisers, the Registrar and/or CDP accept any responsibility or liability for such a decision, including the consequences thereof.

2.2 Discretion. The Offeror and the Financial Advisers each reserves the right to treat acceptances of the Warrants Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and/or in the Warrants FAA and/or the Warrants FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the Warrants FAA and/or the Warrants FAT, as the case may be. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), each of the Financial Advisers, the Registrar and CDP accept any responsibility or liability for such a decision, including the consequences thereof.

2.3 Scrip and Scripless Warrants. If you hold some Warrants which are not deposited with CDP and others with CDP, you should complete and sign a Warrants FAT for the former and a Warrants FAA for the latter in accordance with the respective procedures set out in this **Appendix 4** and the relevant Acceptance Forms if you wish to accept the Warrants Offer in respect of all such Warrants.

2.4 Deposit Time. If you hold Warrants which are not deposited with CDP, the Warrants may not be credited into your Securities Account in time for you to accept the Warrants Offer if you were to deposit your warrant certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Warrants Offer in respect of such Warrants, you should complete and sign a Warrants FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix 4** and the Warrants FAT.

2.5 Correspondences. All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Warrant Holders who have not designated any agent, to the one first-named in the Register of Warrant Holders) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register of Warrant Holders, as the case may be, at the risk of the person entitled thereto (or, for the purposes of remittances only, to such different name and address as may be specified by you in the Warrants FAT, at your sole risk).

2.6 Loss in Transmission. The Offeror, the Financial Advisers, CDP or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Warrants FAA and/or the Warrants FAT.

2.7 Evidence of Title. Delivery of the duly completed and signed Warrants FAA and/or Warrants FAT, together with the relevant warrant certificate(s) and/or other documents of title and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, as the case may be, of the right and title of the person signing it to deal with the same and with the Warrants to which it relates.

2.8 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, the acceptance of the Warrants Offer made by you using the Warrants FAA and/or the Warrants FAT, as the case may be, shall be irrevocable and any instructions or subsequent Warrants FAA(s) and/or Warrants FAT(s) received by the Offeror, CDP or the Registrar, as the case may be, after the Warrants FAA and/or the Warrants FAT, as the case may be, has been received shall be disregarded.

APPENDIX 5 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Cheong Kok Tim	350 Balestier Road #12-04 Twin Heights Singapore 329779	Director
David Heng Chen Seng	38 Martin Road #13-01 Martin No 38 Singapore 239059	Director
Dilhan Pillay Sandrasegara	239 Arcadia Road #01-04 The Arcadia Singapore 289845	Director
Jonathan Popper	42 Cairnhill Road #07-01 Tan Chin Tuan Mansion Singapore 229661	Director
Paul Lam Wai	11H, Mt Sinai Lane #03-42 Singapore 277057	Director
Rohit Sipahimalani	44 Coronation Road West #01-02 Astrid Meadows Singapore 269260	Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

2.1 The Offeror is a private company limited by shares incorporated in Singapore on 13 January 2009. Its principal activity is that of an investment holding company.

2.2 As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S$2 divided into two ordinary shares. As at 31 March 2013, the Offeror held total assets of S$615,615,000. The Offeror has obtained an equity commitment from its related company to provide a subordinated loan to the Offeror for such amount as may be required to satisfy full acceptances of the Offer, the Convertible Bonds Offer and the Warrants Offer.

3. FINANCIAL SUMMARY

Set out below is certain financial information extracted from the audited financial statements of the Offeror for FY2011, FY2012 and FY2013 respectively. The audited financial statements of the Offeror for FY2011, FY2012 and FY2013 are available for inspection at the Strategic Advisory unit of DBS at 12 Marina Boulevard, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982, during normal business hours for the period for which the Offer remains open for acceptance.

3.1 Income Statements

	Year ended 31 March 2013 (Audited) (In S$'000)	Year ended 31 March 2012 (Audited) (In S$'000)	Year ended 31 March 2011 (Audited) (In S$'000)
Turnover	12,445	15,557	11,957
Exceptional items	–	–	–
Net profit before tax	32,300	15,281	20,224
Net profit after tax	32,961	15,281	19,563
Minority interest	–	–	–
Net earnings per share	16,481	7,641	9,782
Net dividends per share	–	–	–

3.2 Statement of Assets and Liabilities as at 31 March 2013

	As at 31 March 2013 (Audited) (In S$'000)
Assets	
Non-current assets	615,615
Current assets	*(1)
Total assets	**615,615**
Liabilities and Equity	
Non-current liabilities	578,867
Current liabilities	20
Shareholders' equity	36,728
Total liabilities and equity	**615,615**

Note:

(1) * denotes amount <S$1,000.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for the Offeror making and financing the Offer for Securities (including by way of an equity commitment from its related company), there have been no known material changes in the financial position of the Offeror since 31 March 2013, being the date of the last published audited accounts of the Offeror.

5. NOTES TO THE FY2013 FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The notes to the audited financial statements of the Offeror for FY2013 and the significant accounting policies of the Offeror for the audited financial statements of the Offeror for FY2013 are reproduced in **Appendix 9** to this Offer Document.

6. CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in the accounting policies of the Offeror since 31 March 2013, being the date of the last published audited accounts of the Offeror, which will cause the figures disclosed in this Offer Document not to be comparable to a material extent.

7. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is at 60B Orchard Road #06-18 The Atrium@Orchard Singapore 238891.

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
R. Jayachandran	3 Grange Garden, #09-01, Singapore 249633	Non-Executive Chairman and Non-Executive Director
Narain Girdhar Chanrai	9 Ardmore Park, #14-02 Ardmore Park, Singapore 259955	Non-Executive Director
Michael Lim Choo San	11 Caldecott Close, Caldecott Hill Estate, Singapore 299120	Lead Independent Director
Mark Haynes Daniell	34 Draycott Drive, #03-03 J C Draycott, Singapore 259426	Non-Executive and Independent Director
Robert Michael Tomlin	22 Saunders Road, Singapore 228266	Non-Executive and Independent Director
Jean-Paul Pinard	60 Bayshore Road, #30-01 Bayshore Park, Singapore 469982	Non-Executive and Independent Director
Wong Heng Tew	79 Highgate Crescent, Singapore 598857	Non-Executive and Independent Director
Sanjiv Misra	27 East Sussex Lane, Singapore 279813	Non-Executive and Independent Director
Sunny George Verghese	61 Grange Road, #14-04 Beverly Hills Apartments, Singapore 249570	Group Managing Director and Chief Executive Officer
Shekhar Anantharaman	754 Mountbatten Road, Singapore 437856	Executive Director

2. SHARE CAPITAL

2.1 Based on the financial statements of the Company for the half year ended 31 December 2013, the Company has, *inter alia*:

2.1.1 an issued and paid-up share capital of S$2,077,038,000 comprising 2,442,409,869 Shares (including 52,196,000 treasury Shares);

2.1.2 an aggregate of US$500,000,000 in principal amount of Convertible Bonds in issue, which are convertible into 241,610,738 new Shares at the prevailing conversion price of S$2.98 per Share;

2.1.3 an aggregate of 397,826,160 Warrants in issue; and

2.1.4 130,300,000 outstanding Options in issue.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in this Offer Document and any other information of the Company which is publicly available on the website of the SGX-ST (including, without limitation, the audited financial statements of the Company for the financial year ended 30 June 2013 as set out in the Company's Annual Report for the financial year ended 30 June 2013, the unaudited financial statements of the Company for the half year ended 31 December 2013 and the announcements released by the Company on the SGXNET), there have been, to the knowledge of the Offeror, no material changes in the financial position or prospects of the Company since 30 June 2013, being the date of the last balance sheet laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

APPENDIX 7 – DISCLOSURES OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES AND IRREVOCABLE UNDERTAKINGS

1. HOLDINGS IN COMPANY SECURITIES

	No. of Shares	Total Percentage of Issued Shares[1] (%)	No. of Warrants Held	Principal Amount of Convertible Bonds Held (US$)	No. of Options Held
Offeror	358,959,140	15.0	–	–	–
Temasek Entities					
Aranda Investments Pte. Ltd.	228,331,313	9.6	75,282,812	–	–
SeaTown Swordfish Pte. Ltd.	–	–	10,293,043	–	–
Consortium Members					
KSL	483,493,065	20.2	80,440,802	–	–
Key Management					
Sunny George Verghese	111,646,477	4.7	18,575,068	–	15,000,000
Shekhar Anantharaman	14,619,672	0.6	2,567,500	–	5,000,000
Ashok Hegde	2,611,900	0.1	1,344,280	–	2,100,000
Ashok Krishen	10,068,865	0.4	1,640,119	–	2,600,000
Gerard Anthony Manley	18,541,794	0.8	3,790,000	–	2,550,000
Jagdish Parihar	5,475,388	0.2	289,556	–	2,600,000
Ranveer Singh Chauhan	2,101,548	0.1	–	–	2,400,000
Sridhar Krishnan	10,922,503	0.5	672,906	–	3,100,000
Srivathsan Venkataramani	4,320,947	0.2	65,117	–	2,100,000
Vivek Verma	4,169,339	0.2	533,043	–	3,350,000
Directors of the Offeror and Temasek					
Dilhan Pillay Sandrasegara	300,000	n.m.	236,005	**–**	**–**
Financial Advisers					
Credit Suisse	–	–	–	–	–
Credit Suisse AG, Singapore Branch	–	–	–	–	–
DBS	–	–	–	–	–
UOB	–	–	–	–	–
UOB Asset Management Ltd[2]	435,850	n.m.	–	–	–
Total	**1,255,997,801**	**52.5**	**195,730,251**	**–**	**40,800,000**

Notes:

(1) For the purposes of the shareholding percentages in the table, the number of issued Shares as at the Latest Practicable Date is 2,390,213,869 Shares. All percentage figures are rounded to the nearest one decimal place.

(2) UOB Asset Management Ltd, a wholly-owned subsidiary of UOB, has a deemed interest in Shares through the investment accounts under its discretionary management.

In addition to the above:

(a) Aranda Investments Pte. Ltd. is a party to the following derivatives transactions:

(I) Equity Swap Transaction for a notional amount of S$60,000,000 in respect of fully-paid Shares with a price cap of S$1.80 (plus relevant costs) and a maturity date of 5 January 2015.

(II) Equity Swap Transaction for a notional amount of S$60,000,000 in respect of fully-paid Shares with a price cap of S$1.80 (plus relevant costs) and a maturity date of 5 January 2015.

(b) UOB is a party to the following derivatives transactions:

(I) Call option for a notional amount of S$201,633.60 in respect of fully-paid Shares with a strike price of S$1.8003 and an expiry date of 4 April 2014.

(II) Call option for a notional amount of S$418,798 in respect of fully-paid Shares with a strike price of S$1.957 and an expiry date of 17 April 2014.

(III) Worst-of-put option for a notional amount of S$200,000 in respect of fully-paid Shares with a strike price of S$1.906 and an expiry date of 24 April 2014.

2. DEALINGS OF COMPANY SECURITIES DURING THE REFERENCE PERIOD

(i) **Shares**

Name of Relevant Person	No. of Shares Bought/(Sold)	Price (S$) per Share[1]	Dealing Date
Credit Suisse			
Credit Suisse	(45,000)	1.97	12 March 2014
DBS			
DBS	(222)	1.51	21 January 2014
UOB			
UOB	12,000	1.44	17 December 2013
UOB	11,000	1.44	19 December 2013
UOB	(68,000)	1.49	20 December 2013
UOB	(7,000)	1.51	23 December 2013
UOB	(30,000)	1.53	24 December 2013
UOB	(15,000)	1.53	27 December 2013
UOB	(15,000)	1.54	31 December 2013
UOB	(30,000)	1.53	11 February 2014
UOB	(30,000)	1.54	12 February 2014
UOB	(9,000)	1.58	14 February 2014
UOB	(30,000)	1.62	17 February 2014

Name of Relevant Person	No. of Shares Bought/(Sold)	Price (S$) per Share[1]	Dealing Date
UOB	(12,000)	1.65	19 February 2014
UOB	(8,000)	1.71	20 February 2014
UOB	(10,000)	1.76	21 February 2014
UOB	(7,000)	1.73	26 February 2014
UOB	(50,000)	1.77	28 February 2014
UOB	(234,000)	1.83	5 March 2014
UOB	112,000	1.79	5 March 2014
UOB	112,000	1.85	5 March 2014
UOB	(218,000)	1.90	10 March 2014
UOB	108,000	1.88	10 March 2014
UOB	(15,000)	1.95	11 March 2014
UOB	136,000	1.56	21 March 2014
UOB Asset Management Ltd	(1,000)	1.66	19 February 2014
UOB Asset Management Ltd	(1,000)	1.77	21 February 2014
UOB Asset Management Ltd	(4,000)	1.76	21 February 2014
Mr Willie Cheng[2]	(65,000)	2.22	14 March 2014
Consortium Members			
Sridhar Krishnan	(100,000)	1.43	16 December 2013
Sridhar Krishnan	(100,000)	1.44	17 December 2013
Sridhar Krishnan	(100,000)	1.44	18 December 2013
Sridhar Krishnan	(100,000)	1.45	19 December 2013
Sridhar Krishnan	(100,000)	1.48	20 December 2013
Sridhar Krishnan	(250,000)	1.50	23 December 2013
Sridhar Krishnan	(250,000)	1.52	24 December 2013
Sridhar Krishnan	(220,000)	1.51	26 December 2013
Sridhar Krishnan	(250,000)	1.52	27 December 2013
Sridhar Krishnan	(152,000)	1.53	30 December 2013
Sridhar Krishnan	(250,000)	1.51	2 January 2014

Notes:

(1) All prices are rounded to the nearest two decimal places.

(2) Mr Willie Cheng, a director of UOB, being one of the joint Financial Advisers to the Offeror, is presumed to be acting in concert with the Offeror in relation to the Offer under the Code.

(ii) **Derivatives**

Name of Relevant Person	Nature of Dealing (Entering into/ Closing Out)	Maturity Date	Reference Price	Dealing Date
Aranda Investments Pte. Ltd.	Party to Equity Swap Transaction for a notional amount of S$60,000,000 in respect of fully paid Shares	5 January 2015	Price cap of S$1.80 (plus relevant costs)	17 January 2014
UOB	Expiry of call option for a notional amount of S$200,480 in respect of fully-paid Shares	5 March 2014	Strike price of S$1.79	5 March 2014
UOB	Expiry of call option for a notional amount of S$207,200 in respect of fully-paid Shares	5 March 2014	Strike price of S$1.85	5 March 2014
UOB	Expiry of call option for a notional amount of S$203,040 in respect of fully-paid Shares	10 March 2014	Strike price of S$1.88	10 March 2014
UOB	Expiry of call option for a notional amount of S$212,241.60 in respect of fully-paid Shares	21 March 2014	Strike price of S$1.5606	11 February 2014
UOB	Entry into call option for a notional amount of S$201,633.60 in respect of fully-paid Shares	4 April 2014	Strike price of S$1.8003	28 February 2014
UOB	Entry into call option for a notional amount of S$418,798 in respect of fully-paid Shares	17 April 2014	Strike price of S$1.957	10 March 2014
UOB	Entry into worst-of-put option for a notional amount of S$200,000 in respect of fully-paid Shares	24 April 2014	Strike price of S$1.906	11 March 2014

3. OTHER ARRANGEMENTS

Name of Consortium Member	Shares Pledged	Warrants Pledged	Options Pledged	Shares Loaned Out
KSL and Key Management	457,069,262	29,472,455	–	–

As at the Latest Practicable Date, the afore-mentioned pledged Shares represent approximately 19.1 per cent. of the issued Shares and approximately 16.8 per cent. of the maximum potential share capital of the Company.

4. IRREVOCABLE UNDERTAKINGS

Details of the Undertaking Consortium Members and the number of Shares to be tendered in acceptance of the Offer by each Undertaking Consortium Member pursuant to their respective Irrevocable Undertakings are as follows:

Name of Undertaking Consortium Member	No. of Shares to be tendered in acceptance of the Offer	Total Percentage of issued Shares[1] (%)	Percentage of maximum potential share capital of the Company[2] (%)
KSL	128,031,977	5.4	4.7
Shekhar Anantharaman	2,000,000	0.1	0.1
Sridhar Krishnan	3,500,000	0.1	0.1
Srivathsan Venkataramani	320,000	n.m.[3]	n.m.[3]
Total	**133,851,977**	**5.6**	**4.9**

Notes:

(1) As a percentage of the total number of Shares in issue as at the Latest Practicable Date. For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place.

(2) As a percentage of the maximum potential share capital of the Company, being 2,721,324,607 Shares as at the Latest Practicable Date.

(3) Not meaningful.

APPENDIX 8 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon Offer for Securities. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror; and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders, having any connection with or dependence upon the Offer for Securities.

1.2 Transfer of Shares, Convertible Bonds and Warrants. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between the Offeror or any person acting in concert with the Offeror whereby any Shares, Convertible Bonds and Warrants acquired pursuant to the relevant Offer for Securities will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares, Convertible Bonds and Warrants to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

1.3 No Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Offer for Securities.

1.4 No Agreement Conditional upon Outcome of Offer for Securities. As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer for Securities or is otherwise connected with the Offer for Securities.

1.5 Transfer Restrictions. The Memorandum and Articles of Association of the Company do not contain any restrictions on the right to transfer the Offer Shares. Title to the Warrants and the Convertible Bonds may be transferable in accordance with their respective terms and conditions.

1.6 Indemnity and Other Arrangements. As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any person acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

2. GENERAL

2.1 Costs and Expenses. All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer for Securities) and stamp duty and transfer fees resulting from acceptances of the Offer for Securities will be paid by the Offeror.

2.2 Consent. The Financial Advisers, the Tender Agent and the Registrar have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out, *inter alia*, the closing prices of the Shares on the SGX-ST (as reported by Bloomberg) (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day of each month from September 2013 to February 2014 (being the six calendar months preceding the Offer Announcement Date) and the corresponding premia based on the Offer Price of S$2.23:

Date	Closing Price (S$)	Premium based on Offer Price of S$2.23 (%)
31 March 2014 (the Latest Practicable Date)	2.220	0.5
12 March 2014 (the Last Trading Day)	1.995	11.8
28 February 2014	1.775	25.6
30 January 2014	1.480	50.7
31 December 2013	1.535	45.3
29 November 2013	1.540	44.8
31 October 2013	1.540	44.8
30 September 2013	1.530	45.8

3.2 Highest and Lowest Prices. The highest and lowest closing prices of Shares on the SGX-ST (as reported by Bloomberg) during the period commencing six months prior to 12 March 2014 (the Last Trading Day) and ending on the Latest Practicable Date and the corresponding premia based on the Offer Price of S$2.23 are as follows:

	Closing Price (S$)	Date(s)	Premium based on Offer Price of S$2.23 (%)
Highest closing price	2.230	14, 21 and 24 March 2014	–
Lowest closing price	1.425	16 December 2013	56.5

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the Strategic Advisory unit of DBS at 12 Marina Boulevard, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982, during normal business hours for the period for which the Offer remains open for acceptance:

4.1.1 the audited financial statements of the Offeror for FY2011, FY2012 and FY2013;

4.1.2 the letters of consent of the Financial Advisers, the Tender Agent and the Registrar referred to in Paragraph 2.2 of this **Appendix 8**;

4.1.3 the Memorandum and Articles of Association of the Offeror;

4.1.4 the Irrevocable Undertakings; and

4.1.5 the Offer Announcement.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 15 July 2013.

1 General information

Breedens Investments Pte. Ltd. (the "Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

The principal activity of the Company is that of an investment holding company.

The immediate, penultimate and ultimate holding companies at the end of the financial year were Seletar Investments Pte Ltd, Temasek Capital (Private) Limited and Temasek Holdings (Private) Limited respectively. All companies are incorporated in the Republic of Singapore.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information presented in Singapore Dollar has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates, assumptions and judgements

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant, to the financial statements is set out in note 4.

2.5 Changes in accounting policies

On 1 April 2012, the Company adopted the new or amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Investments in subsidiary companies

Subsidiary companies

Subsidiary companies are entities (including special purpose entities) over which the Company has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable or convertible are taken into account.

Investments in subsidiary companies are stated at cost less accumulated impairment losses.

Basis of consolidation

The Company is exempted from the preparation of consolidated financial statements as the ultimate holding company, a Singapore-incoporated company, prepares consolidated financial statements available for public use. The registered office of Temasek Holdings (Private) Limited. is 60B Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

3.2 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the income statement, except for foreign currency differences arising on the translation of available-for-sale equity instruments.

3.3 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the income statement. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, cash and cash equivalents and accrued operating expenses.

Cash and cash equivalents comprise cash balances.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the income statement. Any amount in the fair value reserve relating to that asset is reclassified to the income statement. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include cash and cash equivalents which are measured at amortised cost using the effective interest method, less any impairment losses.

(b) Available-for-sale financial assets

Investments in equity securities are classified as available-for-sale financial assets if they are not classified in any of the other categories. Subsequent to initial recognition, they are measured at fair value and changes therein, other than for impairment losses (see note 3.5), are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to the income statement.

(c) Non-derivative financial liabilities

Non-derivative financial liabilities are carried at amortised cost using the effective interest method. Non-derivative financial liabilities comprise accrued operating expenses.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.5 Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each balance sheet date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Impairment losses in respect of financial assets measured at amortised cost are recognised in the income statement. Impairment losses in respect of available-for-sale financial assets are recognised by reclassifying the cumulative loss that has been recognised in other comprehensive income and presented in the fair value reserve in equity, to the income statement.

Impairment losses in respect of financial assets measured at amortised cost are reversed if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised.

Impairment losses recognised in the income statement in respect of available-for-sale equity securities shall not be reversed through the income statement. Any subsequent increase in fair value of such assets is recognised in other comprehensive income and presented in the fair value reserve in equity.

3.6 Revenue recognition

Dividend income is recognised in the income statement when the right to receive payment is established.

3.7 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

Impairment of available-for-sale financial assets

The Company follows the guidance of FRS 39 *Financial Instruments: Recognition and Measurement* in determining when an investment is impaired. This determination requires significant judgement about whether the decline in fair value below cost is significant or prolonged. The Company evaluates, amongst other factors, the duration of the decline and the magnitude by which the fair value of an investment is below its cost; and the positive financial health and short-term business outlook for the investee. Management believes that any change in the key assumptions used in the assessment for impairment may cause the assessment to be different and the difference could be material to the financial statements.

5 New accounting standards and interpretations not yet adopted

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 April 2013 or later periods and which the Company has not early adopted. Management anticipates that the adoption of these standards in the future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

6 Subsidiary company

	2013 S$'000	2012 S$'000
At cost		
Unquoted equity shares	*	*

* Denotes amount < S$1,000

Details of the subsidiary company are as follows:

Name of subsidiary companies	Country of incorporation	Percentage of equity held	
		2013 %	2012 %
Orjen Investments Pte. Ltd.	Republic of Singapore	100	100

7 Available-for-sale financial assets

	2013 S$'000	2012 S$'000
Available-for-sale:		
- Quoted equity security	615,615	734,281

The Company's exposures to market risks and the fair value information related to the available-for-sale financial assets are disclosed in note 15.

8 Share capital

	2013 No. of shares	2012 No. of shares
Fully paid ordinary shares, with no par value		
At 1 April and 31 March	2	2

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Capital management

The Company's capital management process is determined and managed by a related company. The Company's capital comprises its share capital and reserves.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

9 Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of available-for-sale financial assets until the investment are derecognised or impaired.

10 Loan from penultimate holding company

Loan from penultimate holding company is unsecured and interest-free. The settlement of the amount is neither planned nor likely to occur in the foreseeable future. As the loan with penultimate holding company is, in substance, a part of the penultimate holding company's net investment in the Company, it is classified as non-current and stated at cost.

11 Revenue

	2013 S$'000	2012 S$'000
Dividend income from available-for-sale financial assets	12,445	15,557

12 Profit before income tax

The following items have been included in arriving at profit before income tax:

	2013 S$'000	2012 S$'000
Foreign exchange (loss)/gain	(22)	*
Gain on disposal of available-for-sale financial assets	19,991	–

* Denotes amount < S$1,000

13 Income tax credit

	2013 S$'000	2012 S$'000
Current tax credit		
Overprovision in respect of prior years	(661)	(*)
Reconciliation of effective tax rate		
Profit before income tax	32,300	15,281
Income tax using Singapore tax rate of 17% (2012: 17%)	5,491	2,598
Income not subject to tax	(5,514)	(2,645)
Expenses not deductible for tax purposes	23	47
Overprovision in respect of prior years	(661)	(*)
	(661)	(*)

* Denotes amount < S$1,000

14 Significant related party transactions

Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the significant transaction between the Company and related parties are as follows:-

	2013 S$'000	2012 S$'000
Central support service charge by:-		
- ultimate holding company	–	34
- related company	81	44

Transactions with key management personnel

The Company's directors are employees of the ultimate holding company and/or a related corporation and no consideration is paid to the ultimate holding company and/or related corporation for the services rendered by the directors.

15 Financial risk management

Overview

The Company's activities expose it to the following risks:
- credit risk
- liquidity risk
- market risk

The financial risk management of the Company is handled by a related company.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and receivables.

The carrying amount of financial assets in the balance sheet represents the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets.

This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies.

The Company does not have significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk through funding from its penultimate holding company.

The expected contractual cash outflows of accrued operating expenses fall within one year and are expected to approximate their carrying amounts.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, interest rates and foreign exchange rates will affect the Company's income or the value of its investment in financial instruments.

The Company is exposed to price risk arising from uncertainties on future prices of its equity investments classified as available-for-sale. The exposure is managed by diversifying Temasek Group's portfolio and is assessed using Value-at-Risk ("VaR").

The Company does not have any significant exposure of interest rate risk as majority of its financial instruments are non-interest bearing.

The Company does not have significant foreign exchange risk as majority of its financial instruments are denominated in Singapore dollar.

Fair values

Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Available-for-sale financial assets

The fair values of available-for-sale financial assets which are traded in active markets are determined by reference to their quoted closing bid price at the balance sheet date.

(ii) Loans and receivables

The carrying amounts of loans and receivables with a maturity of less than one year approximate their fair values.

(iii) Non-derivative financial liabilities

The carrying amounts of accrued operating expenses with a maturity of less than one year approximate their fair values.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 1 S$'000	**Level 2 S$'000**	**Level 3 S$'000**	**Total S$'000**
31 March 2013				
Available-for-sale financial assets	615,615	–	–	615,615
31 March 2012				
Available-for-sale financial assets	734,281	–	–	734,281

There has been no transfer of the Company's financial assets to/from other levels in 2013 and 2012.