PROPOSED EXIT OFFER

in connection with

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

by

RHB SECURITIES SINGAPORE PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198701140E)

for and on behalf of

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

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

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

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

NO INCREASE IN EXIT OFFER PRICE

1. INTRODUCTION

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

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

2. NO INCREASE IN EXIT OFFER PRICE

As set out in Paragraph 4.2 of the Joint Announcement, the consideration for each Offer Share is S$0.30 in cash (the "**Exit Offer Price**").

RHBSEC, for and on behalf of the Offeror, hereby gives notice that the Offeror DOES NOT intend to revise or increase the Exit Offer Price. Accordingly, the Exit Offer Price will not be revised or increased under any circumstances.

Shareholders are to note that if the Delisting Proposal Conditions listed in Paragraph 4.4(a) of the Joint Announcement are not fulfilled, the Exit Offer will lapse and the Company will remain listed on the SGX-ST.

3. RESPONSIBILITY STATEMENT

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

Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Group, the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

Issued by

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

8 December 2015