

VOLUNTARY UNCONDITIONAL CASH OFFER

By



STANDARD CHARTERED BANK

for and on behalf of

TOLL (ASIA) PTE. LTD.

(Company Registration No. 200602949M)
(Incorporated in the Republic of Singapore)

for

SEMBCORP LOGISTICS LTD

(Company Registration No 197100166M)
(Incorporated in the Republic of Singapore)

1. Introduction

Standard Chartered Bank (“**SCB**”) refers to the offer document dated 20 March 2006 (the “**Offer Document**”) in connection with the voluntary cash offer (the “**Offer**”) by SCB, for and on behalf of Toll (Asia) Pte. Ltd. (the “**Offeror**”), for all the remaining ordinary shares (“**Shares**”) in the capital of SembCorp Logistics Ltd (“**SCL**”) in issue not already owned, controlled or agreed to be acquired by the Offeror or any party acting in concert with it (“**Offer Shares**”).

Unless otherwise defined herein, all terms and references used in this Announcement are defined or construed in the Offer Document.

2. Level of Acceptances

- (a) **Acceptances of the Offer.** As at 5.00 p.m. on 24 March 2006, the Offeror has received valid acceptances amounting to 445,247,222 Offer Shares, representing approximately 60.28% of the total number of issued Shares in SCL¹.
- (b) **Shares held before the the Announcement Date.** Prior to the Announcement Date (as defined in the Offer Document) on 6 March 2006, the Offeror and parties acting in concert with it did not hold any Shares.
- (c) **Shares acquired or agreed to be acquired after the Announcement Date and up to 5.00 p.m. on 24 March 2006 (other than pursuant to valid acceptances of the Offer).** Between the Announcement Date on 6 March 2006 and 5.00 p.m. on 24 March 2006, the Offeror has not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Offer.

Accordingly, as at 5.00 p.m. on 24 March 2006, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 445,247,222 Shares, representing approximately 60.28% of the total number of issued Shares in SCL.

¹ In this Announcement, the total number of issued Shares in SCL is 738,687,518 (as at 23 March 2006).

3. Responsibility Statement

The Directors of the Offeror and Toll Holdings Limited ("**Toll**") (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement.

Where any information has been extracted from published or otherwise publicly available sources or obtained from SCL, the sole responsibility of the Directors of the Offeror and Toll has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Directors of the Offeror and Toll jointly and severally accept responsibility accordingly.

Issued by
STANDARD CHARTERED BANK
for and on behalf of
TOLL (ASIA) PTE. LTD.

24 March 2006