

# 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. Information on Settlement

Standard Chartered Bank ("**SCB**"), for and on behalf of Toll (Asia) Pte. Ltd. ("**Toll (Asia)**" or the "**Offeror**"), refers to:

- (a) the voluntary cash offer (the "**Offer**") made by Toll (Asia), a wholly-owned subsidiary of Toll Holdings Limited ("**Toll**"), for all the ordinary shares ("**Shares**") in the capital of SembCorp Logistics Ltd. ("**SCL**"); and
- (b) the acceptance by SembCorp Industries Ltd ("**SCI**") of the Offer in respect of the 440, 721, 870 Shares held by SCI on 20 March 2006 (as announced on 20 March 2006).

Unless otherwise defined herein, all terms and references used in this Announcement are defined or construed in the Offer Document dated 20 March 2006 issued by SCB, for and on behalf of the Offeror.

The Offer has been declared unconditional. Rule 30(b) of the Code states that in respect of acceptances received after the Offer is declared to be unconditional in all respects, payment will be made within 21 days of the date of such receipt.

SCB, for and on behalf of Toll (Asia), wishes to advise that in line with Rule 30(b), Toll (Asia) intends to use its best endeavours to adhere to the following settlement schedule:

For Valid Acceptances received from (before 5.00 p.m.)	Despatch of remittances in the form of cheques on
20 March 2006 – 20 March 2006	3 April 2006
21 March 2006 – 24 March 2006	4 April 2006
25 March 2006 – 31 March 2006	10 April 2006
1 April 2006 – 7 April 2006	17 April 2006
8 April 2006 – 13 April 2006	24 April 2006
14 April 2006 – 18 April 2006 <sup>1</sup>	2 May 2006

**Notes:** 1. The Offer closes at 3.30 p.m. on 18 April 2006 and Acceptances will only be accepted if received prior to that time (unless the Offer is extended).

Accepting Shareholders should also note that in the event the Offeror receives not less than 90 per cent. of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), accepting Shareholders who at that time had already received remittances based on S\$1.70 per Share, will receive the difference between what they had already received and what they should have received on the basis of S\$1.80 per Share, within 21 days of the date the Offeror receives acceptances representing not less than 90 per cent. of the Shares.

**2. Toll (Asia)'s Intentions Regarding Dividends Proposal at SCL's Annual General Meeting**

SCI has undertaken in the Irrevocable Undertaking referred to in the Offer Document, *inter alia*, that it shall in its capacity as shareholder of SCL, during the period of the Irrevocable Undertaking, at any general meeting (including the forthcoming Annual General Meeting of SCL), vote against any dividend or other distribution (whether in cash or otherwise) by SCL.

Toll (Asia) confirms, consistent with the Irrevocable Undertaking, that it intends to vote against any resolution proposing an ordinary dividend payment to the shareholders of SCL at SCL's upcoming Annual General Meeting if Toll (Asia) becomes a registered shareholder of SCL by that time.

**3. Responsibility Statement**

The Directors of Toll and Toll (Asia) (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 Toll and Toll (Asia) 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 Toll and Toll (Asia) jointly and severally accept responsibility accordingly.

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

24 March 2006