

VOLUNTARY CONDITIONAL 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. Despatch of Offer Document

Standard Chartered Bank (“**SCB**”) wishes to announce, for and on behalf of Toll (Asia) Pte. Ltd. (the “**Offeror**”), that the offer document dated 20 March 2006 (the “**Offer Document**”), which contains details of the voluntary conditional cash offer (the “**Offer**”) by the Offeror for all 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 announced on 6 March 2006, together with the Form of Acceptance and Authorisation (“**FAA**”) and/or Form of Acceptance and Transfer (“**FAT**”) (as the case may be), has been despatched on 20 March 2006 to depositors whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with the Shares (“**Depositors**”) and to the holders of the Shares (the “**Shareholders**”) whose names appear in the Register of Members of SCL.

2. Request for Offer Document

Depositors and Shareholders who do not receive the Offer Document and the relevant acceptance forms within a week from the date hereof should contact CDP or B.A.C.S. Private Limited, as the case may be, without delay at the following respective addresses:

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807
Tel: (65) 6535 7511

B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758
Tel: (65) 6323 6200

Copies of the FAA may be obtained by Depositors from CDP upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with the Shares.

Copies of the FAT may be obtained by Shareholders from B.A.C.S. Private Limited upon production of satisfactory evidence of title to the Shares.

3. Overseas Shareholders

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register of Members of SCL or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. It is currently not intended that the Offer will be made in or into, and the Offer is not capable of acceptance in or from any jurisdiction in or from which the making of the Offer is prohibited or affected by the laws of that jurisdiction. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending this Offer Document, the FAAs and the FATs to any overseas jurisdiction, the Offeror and SCB reserve the right not to send these documents to such overseas jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom this Offer Document, the FAAs and the FATs have not been, or may not be, sent.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAAs, the FATs and any related documents, during normal business hours and up to the Closing Date, from the Offeror through the share registrar, being B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758. Alternatively, an Overseas Shareholder may write in to the Offeror through B.A.C.S. Private Limited at the address listed above to request for this Offer Document, the FAAs, the FATs and any related documents to be sent to an address in Singapore by ordinary post, up to three (3) Market Days prior to the Closing Date. It is the responsibility of Overseas Shareholders who wish to request for this Offer Document, the FAAs, the FATs and any related documents to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Offer Document, the FAAs, the FATs and any related documents, each of the Overseas Shareholders represents and warrants to the Offeror and SCB that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

The Offeror and SCB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST and if necessary, 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 Shareholder to receive or see such announcement or advertisement.

It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdictions. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and SCB and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror and/or SCB and/or any person acting on their behalf may be required to pay. Overseas Shareholders who are in any doubt about their position should consult their professional advisers in the relevant jurisdictions. In accepting the Offer, each of the Overseas Shareholders represents and warrants to the Offeror and SCB that each of them is in full observance of the laws of the relevant jurisdiction in that connection, and that each of them is in full compliance with all necessary formalities or legal requirements.

4. **Closing Date**

The Offer will remain open for acceptance until 3.30 p.m. on 18 April 2006 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Full details of the procedures for acceptance of the Offer are set out in Appendix I of the Offer Document, and in the FAA and the FAT.

5. **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 Offer Document.

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.

20 March 2006