

OFFER DOCUMENT DATED 20 MARCH 2006

Voluntary Conditional Cash Offer

by



STANDARD CHARTERED BANK

for and on behalf of

TOLL (ASIA) PTE. LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200602949M)

a wholly-owned subsidiary of



TOLL HOLDINGS LIMITED (ACN 006 592 089)

for

SEMBCORP LOGISTICS LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 197100166M)



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

If you are in any doubt about this Offer or the action you should take, 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.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 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.

THE OFFEROR DOES NOT INTEND TO REVISE THE OFFER PRICE.

IF YOU HAVE ANY QUERIES OR REQUIRE CLARIFICATION, PLEASE CALL OUR INFORMATION HELPLINE AT 65-6530-8141.

The procedures for acceptance are set out in Appendix I of this Offer Document.

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Standard Chartered Bank ('SCB') is acting for and on behalf of Toll (Asia) Pte. Ltd. (the 'Offeror') and does not purport to advise the shareholders of SembCorp Logistics Ltd ('SCL'). In preparing its letter to shareholders of SCL on behalf of the Offeror, SCB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any shareholder of SCL.

If you have sold or transferred all of your issued and fully paid ordinary shares in the capital of SCL (the 'Shares') which are not deposited with The Central Depository (Pte) Limited ('CDP'), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ('FAT') 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 sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ('FAA') as arrangements will be made by CDP for a separate Offer Document and FAA to be issued to the purchaser or the transferee.

The views of the independent directors of SCL and the independent financial adviser to the independent directors of SCL on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision on the Offer.



6 Battery Road
Singapore 049909

20 March 2006

To: The Shareholders of SembCorp Logistics Ltd

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY STANDARD CHARTERED BANK FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

SCB is pleased, for and on behalf of Toll (Asia), to make this Offer on the terms set out below. The Offer Price (as detailed at paragraph 3.1 below) is S\$1.70 per Share unless the Offeror receives acceptances for 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), in which case the Offer Price will be S\$1.80 per Share.

As detailed at paragraph 2.1 below, SCI has agreed to accept the Offer for the 440,721,870 Shares held by it, representing approximately 60 per cent. of all the Shares, and has also agreed to vote against the dividend proposed to be put before the Annual General Meeting of SCL currently proposed to be held next month, along with all future dividends or other distributions of SCL.

We urge you to read this document carefully and properly consider this Offer.

2. BACKGROUND

On 6 March 2006, SCB announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for the Offer Shares in accordance with the Code.

A copy of the announcement dated 6 March 2006 by SCB, for and on behalf of the Offeror, is available on the SGX-ST website at www.sgx.com, and the Toll website at www.toll.com.au.

This Offer Document contains the formal offer by SCB, for and on behalf of the Offeror, for the Offer Shares.

2.1 Irrevocable Undertakings

On 6 March 2006, the Offeror and Toll had received an irrevocable undertaking from SCI to accept the Offer in respect of its direct shareholding interest in SCL (the "Irrevocable Undertaking") of 440,721,870 Shares representing approximately 60 per cent. of the issued share capital of SCL as at the date of the Irrevocable Undertaking. The Irrevocable Undertaking shall lapse if the Offer is withdrawn.

Pursuant to the Irrevocable Undertaking, SCI has also undertaken, *inter alia*, that it shall, in its capacity as shareholder of SCL, during the period of the Irrevocable Undertaking, at any general meeting, vote against:

- (a) any dividend or other distribution (whether in cash or otherwise) by SCL;

- (b) any allotment or issue of shares or other securities convertible into shares, or grant of options or other rights to subscribe for shares, by SCL;
- (c) the disposal by SCL or its subsidiaries of any assets which are material or substantial in the context of SCL and its subsidiaries taken as a whole or which would (regardless of whether or not they are transactions in the ordinary course of business) fall within the relevant thresholds in Rules 1013 or 1015 of the Listing Manual; and
- (d) the assumption of liabilities by SCL or its subsidiaries of an amount material in the context of the financial condition of SCL and its subsidiaries taken as a whole.

Save as disclosed above, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offer as at the Latest Practicable Date.

2.2 Toll's Undertakings

- (a) In connection with the Offer, Toll had on 6 March 2006 provided an undertaking that one of SCL's contracts be transferred to a third party, together with related assets and employees (the "Transfer of Contract Undertaking"). Prior to entering into the Transfer of Contract Undertaking, Toll was informed by SCI that the transfer of this contract will not be material to the financial position of SCL.
- (b) On 6 March 2006, in connection with the Irrevocable Undertaking, the Offeror and Toll had agreed to:
 - (i) use their best endeavours to procure that the SCL Group changes its corporate names to remove the word "SembCorp" (if any) not later than 12 months of the close of the Offer; and
 - (ii) after the close of the Offer, use all reasonable endeavours to procure that the SCL Group ceases to use any trademark or logo containing or associated with the word "SembCorp" or any derivative thereof individually or in combination as part of a corporate title or logo or otherwise within 12 months of the close of the Offer,(collectively, the "Change of Name Undertakings").

2.3 Disclosures

As at the Latest Practicable Date, other than pursuant to the Irrevocable Undertaking referred to above, neither the Offeror nor any of the parties acting in concert with it, owns, controls or has agreed to acquire any Shares or securities which carry voting rights in SCL or are convertible into Shares or securities which carry voting rights in SCL, or rights to subscribe for or options in respect of Shares or such securities.

Neither the Offeror nor any of the parties acting in concert with it has dealt for value in any Shares during the period commencing three (3) months prior to the Announcement Date and ending on the Latest Practicable Date.

3. THE OFFER

For and on behalf of the Offeror, SCB hereby offers to acquire all the Offer Shares in accordance with the Code.

The Offer is made subject to the terms and conditions set out in paragraphs 3.1 to 3.9 of this Offer Document, the FAA and the FAT.

3.1 Terms of the Offer

The Offeror will make the Offer for the Offer Shares at an offer price (the "Offer Price") on the following basis:

- (a) in the event the Offeror receives acceptances representing 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):

For each Offer Share: S\$1.70 in cash; or

- (b) in the event the Offeror receives acceptances representing 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):

For each Offer Share: S\$1.80 in cash.

The Offeror does not intend to revise the Offer Price.

The Offer Shares are to be acquired (a) fully-paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto (including all voting rights and the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by the Company on or after the Announcement Date together with all interest accrued thereon). If any dividend, other distribution or return of capital is declared, made or paid on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such dividend, distribution or return of capital.

3.2 Options

The Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise prior to the close of the Offer of any Options. For the purpose of the Offer, the expression "Offer Shares" shall include such Shares.

As at the Latest Practicable Date, there are outstanding Options granted under the Option Schemes. The Offeror proposes to put forward the Options Proposal (the brief terms of which are set out in Appendix VI) to the Optionholders. A separate letter setting out the Options Proposal has been despatched, by or on behalf of the Offeror, to the Optionholders on the same day as the despatch of this Offer Document.

3.3 Conditions

The Offer shall be subject to the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued share capital of SCL as at the close of the Offer (including any voting rights attributable to the Shares issued or to be issued pursuant to the valid exercise of any Options prior to the close of the Offer).

Accordingly, the Offer will not become or be capable of being declared 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 in respect of such number of Offer Shares which will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the maximum potential issued share capital of SCL. For this purpose, the "maximum potential issued share capital of SCL" means the total number of Shares which would be in issue had all the Options been validly exercised as at the date of such declaration.

3.4 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully-paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto (including all voting rights and the right to receive and retain all dividends and other distributions (if any) which may be announced, declared, paid or made thereon by the Company on or after the Announcement Date together with all interest accrued thereon).

3.5 Duration of the Offer

- (a) Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 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.

- (b) Pursuant to Rule 22.6 of the Code, if the Offer becomes or is declared to be unconditional, the Offer will remain open for acceptance for not less than 14 days after the date on which it would otherwise have closed, in order to give those Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared to be unconditional as to acceptances, the Offeror has given notice in writing to the Shareholders at least 14 days before the specified Closing Date that the Offer will not be open for acceptance beyond that date, provided that such notice may not be given, or if already given, shall not be capable of being enforced in a situation which the SIC may deem to be competitive.

If a declaration that the Offer is unconditional is confirmed in accordance with paragraph 3.8 below, such period of not less than 14 days during which the Offer will remain open for acceptance will run from the date of such confirmation, or the date on which the Offer would otherwise have expired, whichever is later.

If once the Offer becomes or is declared to be unconditional and it is stated that the Offer will remain open until further notice, not less than 14 days' notice will be given before the Offer is closed.

- (c) Pursuant to Rule 22.9 of the Code, the Offer (whether revised or not) will not be capable of becoming or being declared to be unconditional as to acceptances after 3.30 p.m. on the 60th day after the date this Offer Document is initially posted or of being kept open after the expiry of such period unless it has previously become or been declared to be unconditional as to acceptances, except with the prior approval of the SIC. The SIC will normally grant such permission if a competing offer has been announced.
- (d) Although no revision of the Offer Price is contemplated by the Offeror, pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.
- (e) Pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In that case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

3.6 Procedures for Acceptance

Please refer to Appendix I of this Offer Document which sets out the procedures for acceptance of the Offer.

3.7 Settlement

Subject to the Offer becoming or being declared to be unconditional and to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document and the relevant FAA and/or FAT (as the case may be), and in the case of depositors, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositors' Securities Accounts at the relevant times, remittances in the form of 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 certificates which are not deposited with CDP, their designated agents (if any)) by ordinary post as soon as practicable and in any event:

- (a) in respect of acceptances of the Offer which are complete in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional, within 21 days of that date; or
- (b) in respect of acceptances which are complete in all respects and are received after the Offer becomes or is declared to be unconditional, but before the Offer closes, within 21 days of the date of such receipt,

and in the event that the Offeror receives acceptances representing 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.

3.8 Announcements

- (a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the dealing day (the "Relevant Day") immediately after the day on which the Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):
 - (i) in respect of which valid acceptances of the Offer have been received;
 - (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
 - (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,and will specify the percentages of the issued share capital of SCL represented by such numbers.
- (b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with sub-paragraph 3.8(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.
- (c) 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 SCB or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone or facsimile or through 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.

- (d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account (i) acceptances which are valid in all respects and (ii) acceptances which are duly completed and accompanied by stamped original bought contract statements, validly issued by a member company of the SGX-ST in the name of the accepting Shareholder in respect of the purchase by the accepting Shareholder of the Offer Shares which are deposited with CDP (subject to the credit of the "Free Balance" of the Securities Account of the accepting Shareholder with the relevant number of such Offer Shares within five (5) Market Days of the date of the relevant contract statement(s)).

3.9 Right of Withdrawal

Except as expressly provided in this Offer Document, acceptances of the Offer shall be irrevocable.

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 of Rule 28.1 of the Code by 3.30 p.m. on the Relevant Day, then immediately thereafter (a) Shareholders holding Shares which are deposited with the CDP and accepting the Offer will be entitled to withdraw their acceptances by written notice to the Offeror c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01 SGX Centre 2, Singapore 903934 and (b) Shareholders holding Shares which are not deposited with the CDP and accepting the Offer will be entitled to withdraw their acceptances by written notice to the Offeror c/o B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758 (such notice of withdrawal shall be effective only when actually received by the Offeror). Subject to subparagraph 3.5(c) above, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For purposes of subparagraph 3.5(b) above, the period of 14 days first referred to therein will run from the date of such confirmation (if given), or the date on which the Offer would otherwise have expired, whichever is later.

Shareholders who accept the Offer will be entitled to withdraw their acceptances after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances.

In a competitive situation, if one offer becomes unconditional as to acceptances, then Shareholders who have tendered their acceptances for the other offer (the "unsuccessful offer") can, if they wish, immediately withdraw their acceptances for the unsuccessful offer.

4. INFORMATION ON THE OFFEROR AND TOLL

(a) The Offeror

The Offeror is a special purpose vehicle incorporated in the Republic of Singapore on 2 March 2006 for the purpose of making the Offer and holding Shares. The Offeror has an issued and paid-up share capital of S\$1.00 divided into one (1) ordinary share.

The Offeror is a wholly-owned subsidiary of Toll.

Additional information on the Offeror is set out in Appendix II of this Offer Document.

(b) Toll

Toll is one of the Asian region's leading providers of integrated transport and logistics services, generating annual consolidated revenue in excess of A\$3.8 billion (for the year

ended 30 June 2005, excluding its 50% share of associate revenue in Pacific National Pty Ltd) and operating a network of over 400 sites throughout Australia and the region.

Toll's transport and infrastructure assets include ports, warehousing, road fleets, ships, rail rolling stock and air freight capacity. These assets when combined with operational expertise and technology solutions, are aimed at driving supply chain efficiencies to deliver best practice in supply chain management for Toll's diverse customer base.

Toll's vision is to be the most successful provider of integrated total logistics solutions to the Asian region.

As at the Latest Practicable Date, Toll had 331,796,015 issued and paid-up ordinary shares, which last traded on the Australian Stock Exchange at A\$13.62 per share, representing a market capitalisation (based on ordinary shares only) of approximately A\$4.5 billion.

Additional information on the Offeror is set out in Appendix III of this Offer Document.

5. INFORMATION ON SCL

SCL is one of the leading integrated logistics companies in the Asia Pacific region, providing a complete range of supply chain solutions to more than 100 multi-national corporations and many of the world's best known brands.

Focusing on the fast moving consumer goods, retail, healthcare, automotive, high tech and industrial sectors, SCL offers today's global businesses a comprehensive range of supply chain management services that harness the latest in information technology, supply chain optimisation models and decision support tools.

SCL manages some 8 million square feet of warehouse space. Apart from its home base in Singapore, SCL also manages an extensive Asia Pacific physical fulfilment and information technology-based logistics network covering Singapore, China, Hong Kong, Japan, South Korea, Taiwan, Australia, India, Sri Lanka, Thailand, Malaysia, Myanmar and the United Arab Emirates.

SCL also provides logistics support for oil and gas exploration, development and production activities in Asia. A service provider to some 200 oil and gas companies, it has an excellent track record and is today a leading name in the offshore logistics industry in Asia. Besides the Loyang offshore logistics hub in Singapore, SCL also operates supply bases in Sattahip (Thailand), Batam (Indonesia) and Baku (Azerbaijan), providing total integrated offshore logistics and a "one-stop supermarket" for oil equipment and services.

(Source: www.semblog.com)

Additional information on SCL is set out in Appendix IV of this Offer Document.

6. RATIONALE FOR THE OFFER AND FUTURE PLANS FOR SCL

6.1 Rationale for the Offer

Toll and SCL have highly complementary businesses in terms of strategy, focus, capability, customers and industry segments with growth-oriented cultures. The companies will be able to leverage each other's core capabilities and customers to:

- (a) advance their regional capability and network;
- (b) enhance product and service offerings;
- (c) increase market penetration; and

- (d) enhance growth momentum.

Toll's strategy has been shaped by various forces but in particular is reflective of specific customer dynamics and global trends affecting our industry. In particular:

- (i) Supply chain re-engineering is a priority for customers as they seek to reduce their logistics related costs and enhance competitive positioning (e.g. direct offshore sourcing momentum).
- (ii) High levels of integration and transparency are being demanded at all stages of the supply chain in line with technology advancements.
- (iii) Global consolidation within the logistics industry (e.g. Deutsche Post AG/Exel plc and DP World/Peninsular and Oriental Steam Navigation Company).

These and other forces mean that Toll and other major service providers have to establish global capabilities, reach and growth to remain successful.

On completion of the Offer, both Toll and SCL will be well-placed to address these emerging strategic issues and capitalise on the outsourcing and direct offshore supply agenda that is expected to continue and further gather momentum.

6.2 Future plans for SCL

It is the intention of the Offeror that the SCL Group continues with its existing activities in the near term. Therefore, save for the actions to be taken pursuant to the Transfer of Contract Undertaking and the Change of Name Undertakings set out in paragraph 2.2 above, there are currently no plans for any major changes to (a) the business of the SCL Group, (b) the deployment of the fixed assets of the SCL Group or (c) the employment of the employees of the SCL Group.

7. FINANCIAL ASPECTS OF THE OFFER

The information below relating to certain financial aspects of the Offer has been based on data extracted from publicly available sources.

7.1 Benchmarking the Offer*

- (a) The Offer Price of S\$1.70 for each Offer Share represents:
 - (i) a discount of approximately 3.4 per cent. over the last transacted price of S\$1.76 per Share on the SGX-ST on 3 March 2006, being the latest trading date prior to the Announcement;
 - (ii) a discount of approximately 2.3 per cent. over the average of the last transacted prices of Shares on the SGX-ST of S\$1.74 over the last one (1) month prior to but including 3 March 2006, being the latest trading day prior to the Announcement;
 - (iii) a premium of approximately 1.2 per cent. over the average of the last transacted prices of Shares on the SGX-ST of S\$1.68 over the last six (6) months prior to but including 3 March 2006, being the latest trading day prior to the Announcement; and
 - (iv) a discount of approximately 2.9 per cent. over the last transacted price of S\$1.75 per Share on the SGX-ST on 16 March 2006, being the Latest Practicable Date.

- (b) The Offer Price of S\$1.80 for each Offer Share represents:
- (i) a premium of approximately 2.3 per cent. over the last transacted price of S\$1.76 per Share on the SGX-ST on 3 March 2006, being the latest trading date prior to the Announcement;
 - (ii) a premium of approximately 3.4 per cent. over the average of the last transacted prices of Shares on the SGX-ST of S\$1.74 over the last one (1) month prior to but including 3 March 2006, being the latest trading day prior to the Announcement;
 - (iii) a premium of approximately 7.1 per cent. over the average of the last transacted prices of Shares on the SGX-ST of S\$1.68 over the last six (6) months prior to but including 3 March 2006, being the latest trading day prior to the Announcement; and
 - (iv) a premium of approximately 2.9 per cent. over the last transacted price of S\$1.75 per Share on the SGX-ST on 16 March 2006, being the Latest Practicable Date.

(* As reported on Bloomberg)

7.2 NTA*

- (a) The Offer Price of S\$1.70 represents:
- (i) a premium of approximately 166 per cent. to the unaudited consolidated NTA value per Share of S\$0.639 as at 31 December 2005 based on SCL's unaudited consolidated balance sheet as at 31 December 2005; and
 - (ii) a premium of approximately 114 per cent. to the audited consolidated NTA value per Share of S\$0.796 as at 31 December 2004 based on SCL's audited consolidated balance sheet as at 31 December 2004.
- (b) The Offer Price of S\$1.80 represents:
- (i) a premium of approximately 182 per cent. to the unaudited consolidated NTA value per Share of S\$0.639 as at 31 December 2005 based on SCL's unaudited consolidated balance sheet as at 31 December 2005; and
 - (ii) a premium of approximately 126 per cent. to the audited consolidated NTA value per Share of S\$0.796 as at 31 December 2004 based on SCL's audited consolidated balance sheet as at 31 December 2004.

(* As set out in SCL's published accounts.)

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 Trading Suspension and Listing Status

Under the provisions of the Listing Manual, upon the announcement by the Offeror that valid acceptances have been received that bring the Shares owned by it and parties acting in concert with it to more than 90 per cent. of the issued share capital of SCL, the SGX-ST may suspend the listing of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10 per cent. of the Shares are held by at least 500 Shareholders who are members of the public ("Free Float"). In addition, based on Rule 724 of the Listing Manual, if the percentage of the Shares held in public hands falls below 10 per cent., SCL must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares of SCL.

Rule 725 of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the Free Float to be raised to at least 10 per cent., failing which the Company may be de-listed.

It is the present intention of the Offeror to make SCL its wholly-owned subsidiary and not to preserve the listing status of SCL on SGX-ST. In this regard, the Offeror will exercise any rights of compulsory acquisition that the Offeror may have in connection with the Offer.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event the Offeror receives acceptances of the Offer in respect of 90 per cent. or more of the Shares (other than those already held by the Offeror or its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer at a price equal to the Offer Price.

As mentioned in paragraph 8.1, the Offeror does not intend to preserve the listing status of SCL on the SGX-ST and intends to exercise any rights of compulsory acquisition that the Offeror may have in connection with the Offer.

In addition, Shareholders who have accepted the Offer have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations and/or their respective nominees acquire 90 per cent. or more of the Shares. Shareholders who have not accepted the Offer and who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

9. CONFIRMATION OF FINANCIAL RESOURCES

SCB, the financial adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances in respect of the Offer by Shareholders.

10. 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.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Offeror and Toll (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offer Document 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 SCI or 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 Offer Document.

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

12. GENERAL

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the FAA and the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all action taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts. A person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

Each of the Offeror and SCB 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 herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions herein and in the FAA and the FAT.

SCB is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders on behalf of the Offeror, SCB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the independent directors of SCL and the independent financial adviser to the independent directors of SCL on the Offer will be made available to Shareholders in due course and in any event within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Additional general information is provided in Appendix V of this Offer Document.

Your attention is drawn to Appendices I, II, III, IV, V, VI and VII and the FAA and the FAT which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Standard Chartered Bank

Anand Kumar
Managing Director

APPENDIX I — PROCEDURES FOR ACCEPTANCE

1. Procedures for acceptance of the Offer by depositors whose Securities Accounts are and/or will be credited with Offer Shares

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 are entitled to receive this Offer Document together with a FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions of this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward the completed and signed FAA, **either by hand** to:

Toll (Asia) Pte. Ltd.
c/o The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

or by post in the enclosed pre-addressed pre-paid envelope, to:

Toll (Asia) Pte. Ltd.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
PO. Box 1984
Singapore 903934

so as in either case to arrive not later than 3.30 p.m. on the Closing Date.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or transferee (the “Purchaser”) as arrangements will be made by CDP for a separate Offer Document and FAA to be issued to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post to their respective addresses as they appear in the records of CDP.

CDP will, upon receipt on behalf of the Offeror of the FAA and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from your Securities Account to a suspense account pending the Offer becoming or being declared unconditional and your receipt of the consideration for the Offer Shares.

You must insert in Part A of the FAA the number of Offer Shares in respect of acceptances for the Offer, which should not exceed 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 by CDP, on behalf of the Offeror, of the FAA (the “Date of Receipt”) in respect of which the Offer is accepted.

Except as expressly provided below, if the number of Offer Shares in respect of acceptances for the Offer, as inserted by you in Part A of the FAA, 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 (provided that the Date of Receipt is on or before the Closing Date), or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all 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.

Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase 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 must, if you wish to accept the Offer, submit the relevant stamped original contract statement(s), validly issued by a member company of the SGX-ST in your name in respect of your purchase of such Offer Shares, accompanied by the FAA, duly completed and signed.

You must insert in Part B of the FAA the number of Offer Shares in respect of acceptances for the Offer, which should not exceed the number of Offer Shares represented by the relevant stamped original contract statement(s) in respect of which the Offer is accepted. If no such contract statement(s) are received by CDP, then you shall be deemed to have accepted the Offer in respect of all 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.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in Part B of the FAA exceeds the number of the Offer Shares represented by the relevant stamped original contract statement(s), or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the relevant stamped original contract statement(s).

Your acceptance of the Offer as aforesaid will constitute an unconditional irrevocable undertaking and agreement by you to procure that the "Free Balance" of your Securities Account will be credited with the relevant number of such Offer Shares within five (5) Market Days of the date of the relevant stamped original contract statement(s). If by 5.00 p.m. on the fifth Market Day following the date of the relevant stamped original contract statement(s), the "Free Balance" of your Securities Account is not credited with, or is credited with fewer than, the relevant number of Offer Shares as aforesaid, then your acceptance of the Offer shall be deemed to be only in respect of such number of Offer Shares as may be standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. on the fifth Market Day following the date of the relevant stamped original contract statement(s), provided that your acceptance of the Offer shall not in any event be deemed to exceed the number of Offer Shares inserted in Part B of the FAA or, if no such number is inserted, the number of Offer Shares represented by the relevant stamped original contract statement(s).

If, upon receipt by CDP, on behalf of the Offeror, of the relevant FAA and the relevant stamped original contract statement(s) and other relevant documents, it is established that the Offer Shares represented by the relevant stamped original contract statement(s) will not be credited or are not in the process of being credited to the "Free Balance" of your Securities Account (as, for example, where you have sold such Offer Shares), then your acceptance is liable to be rejected and neither CDP, SCB nor the Offeror accepts any responsibility or liability for the consequences of such a rejection.

Depositors whose Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of both the Offer Shares standing to the credit of the "Free Balance" of your Securities Account as well as the additional Offer Shares purchased which are in the process of being credited to your Securities Account. The provisions set out above shall apply in the same way to your acceptance(s).

General

For the purpose of the acceptances referred to above, please note that you may send in the relevant stamped original contract statement(s) in respect of the Offer Shares purchased on the SGX-ST, provided that the "Free Balance" of your Securities Account is credited with the relevant number of Offer Shares within five (5) Market Days of the date of the relevant stamped original contract statement(s).

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account by e-mail if you have registered for the CDP e-mail service. Alternatively, you may call personally at CDP with your identity card or passport to verify the number of Offer Shares credited to your Securities Account.

It is your responsibility to ensure that the FAA is properly completed in all respects. The Offeror will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAA on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP, SCB nor the Offeror accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document, acceptance of the Offer is irrevocable. An acknowledgement of receipt of the FAA will be given by CDP only if the FAA is submitted by hand at CDP's counter. No acknowledgement will be given for submissions deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your address as it appears in the records of CDP.

In the event that the Offer becomes or is declared to be unconditional in accordance with its terms, payment will be sent to you by ordinary post to your address as it appears in the records of CDP. CDP will send a notification letter by ordinary post to you, at your address as it appears in the records of CDP, stating the number of Offer Shares debited from your Securities Account.

In the event that the Offer does not or is not declared to be unconditional in accordance with its terms, the relevant number of Offer Shares in respect of which you have accepted the Offer will be transferred 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.

2. Procedures for acceptance of the Offer by Shareholders who hold Offer Shares which are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the accompanying FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward the duly completed and signed FAT, together with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, **either by hand to, or by post** in the enclosed pre-addressed pre-paid envelope to:

Toll (Asia) Pte. Ltd.
c/o B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758

so as to arrive not later than 3.30 p.m. on the Closing Date.

If your Offer Shares are represented by share certificate(s) which are not registered in your own name, you must send in the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed FAT accompanied by transfer form(s), duly executed by the person registered with SCL as the holder of the Offer Shares, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither the Offeror, nor SCB accepts any responsibility or liability for the consequences of such a decision.

Except as specifically provided for in this Offer Document, acceptance of the Offer is irrevocable.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances to be delivered or sent to you will be sent to you (or 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 of Members of SCL) by ordinary post to your address as it appears in the Register of Members of SCL (or, for the purpose of remittances only, to such different name and address as may appear in the FAT).

In the event that the Offer becomes or is declared to be unconditional in accordance with its terms, payment will be sent to you (or 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 of Members of SCL) by ordinary post to your address as it appears in the Register of Members of SCL (or to such different name and address as may be specified by you in the FAT).

In the event that the Offer does not become or is not declared to be unconditional in accordance with its terms, the FAT and other documents will be returned by ordinary post within 14 days of the lapse of the Offer.

3. Other Relevant Information in respect of the Procedures for Acceptance

If you hold the share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out above.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

APPENDIX II — ADDITIONAL INFORMATION ON THE OFFEROR

1. Directors

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

Name	Address	Description
Paul Little	65 Clendon Road Toorak VIC 3142 Australia	Director
Richard McCluskey	134 Watten Estate Road #02-04 Watten Estate Condominium Singapore 287601	Director

2. Principal Activities and Share Capital

The Offeror is an investment holding company incorporated on 2 March 2006.

As at the Latest Practicable Date, the Offeror had an issued and paid-up share capital of S\$1.00, comprising one (1) ordinary share. It has not carried on any business since its incorporation.

3. Financial Summary

As the Offeror was incorporated on 2 March 2006, no audited financial statements of the Offeror have been prepared to date.

4. Material Changes in Financial Position

Save as a result of the making and financing of the Offer, there has been no publicly known material changes in the financial position of the Offeror subsequent to the date of its incorporation.

5. Registered Office

The registered office of the Offeror is at 8 Cross Street, #11-00 PwC Building, Singapore 048424.

APPENDIX III — ADDITIONAL INFORMATION ON TOLL

1. Directors

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

Name	Address	Description
John Arthur Moule	14 Norwood Avenue Brighton VIC 3186 Australia	Chairman
Paul Alexander Little	65 Clendon Road Toorak VIC 3142 Australia	Managing Director
Neil Gregory Chatfield	4 Hillcrest Avenue Kew VIC 3101 Australia	Chief Financial Officer
Mark Rowsthorn	14 Horsburgh Grove Armadale VIC 3143 Australia	Executive Director — Operations
Alastair Field Lucas	3 Deepdene Place Balwyn VIC 3103 Australia	Non-Executive Director
Raymond Kenneth Horsburgh	15 The Strand Williamstown VIC 3016 Australia	Non-Executive Director

2. Principal Activities and Share Capital

Toll is a company incorporated in Australia and listed on the Australian Stock Exchange.

Toll is one of the Asian region's leading providers of integrated transport and logistics services. Further details of the Toll Group's business and activities can be found at the company's website: www.toll.com.au.

As at the Latest Practicable Date, Toll had an issued and paid-up share capital comprising 331,796,015 ordinary shares and 2,500,000 non-cumulative converting reset preference shares.

3. Financial Summary

(a) For the information of the Shareholders, Toll furnishes below selected summary information on the consolidated financial performance of Toll based on the audited consolidated financial statements of Toll* for the financial years ended 30 June 2003, 2004 and 2005:

	— Financial Year ended 30 June —		
	2003	2004	2005
	A\$m	A\$m	A\$m
Revenue	2,603.493	3,313.998	3,883.465
Profit before tax	137.432	212.115	257.893

	— Financial Year ended 30 June —		
	2003 A\$m	2004 A\$m	2005 A\$m
Profit after tax	107.158	173.431	223.462
Minority interests	1.091	4.792	6.908
Net profit/(loss) after tax and minority interests	106.067	168.639	216.554
Net earnings/(loss) per share (A\$)	0.3587	0.5082	0.6185
Net dividends per share (A\$)	0.145	0.205	0.265

(b) The audited consolidated balance sheet of Toll* as at 30 June 2005 are summarised below:

	As at 30 June 2005 A\$m
Non-current assets	1,868.015
Current assets	614.238
Current liabilities	619.140
Net-current assets	(4.902)
Non-current liabilities	550.953
Net Assets	1,312.160
Share capital	807.955
Reserves	461.349
	1,269.304
Minority interests	42.856
	1,312.160

(* based on Australian Generally Accepted Accounting Principles)

4. Material Changes in Financial Position

Save as a result of the making and financing of the Offer and as disclosed in the announcement dated 21 February 2006 in respect of Toll's half-year results ended 31 December 2005, there has been no publicly known material changes in the financial position of Toll since 30 June 2005, being the date of the last balance sheet laid before its shareholders in general meeting.

5. Registered Office

The registered office of Toll is at Level 8, 380 St Kilda Road, Melbourne VIC 3004, Australia.

APPENDIX IV — ADDITIONAL INFORMATION ON SCL

1. Directors

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

Name	Address	Description
Tang Kin Fei	17 Happy Avenue Central Singapore 369909	Non-executive Chairman
Richard Edward Hale	25 Dairy Farm Road #01-02 Dairy Farm Estate Phase 3 Singapore 679047	Deputy Chairman
Koh Soo Keong	22 Sunset Close Clementi Park Singapore 597536	President and Chief Executive Officer
Noel Hon Chia Chun	85 Hillcrest Road Hillcrest Park Singapore 288960	Independent Director
Barry Henry Patrick Desker	357C Holland Road Singapore 278633	Independent Director
Professor Wee Chow Hou	8 Jalan Wajek Singapore 588460	Independent Director
Steven Lim Kok Hoong	21 Balmoral Park #05-10 Pinewood Gardens Singapore 259850	Independent Director
Giam Chin Toon	3 Bishopsgate Singapore 249969	Independent Director

2. Principal Activities and Share Capital

SCL is a leading pan-Asia integrated logistics company and one of the largest supply chain management companies in the region. It offers a comprehensive range of supply chain management services that include sourcing and procurement, inventory management and demand forecasting, warehousing and distribution, transportation and freight planning and management.

As at 14 March 2006, SCL had 734,843,980 issued Shares. The Shares are ordinary shares carrying equal ranking rights to dividend, voting at general meetings and return of capital. SCL does not have any other class of share capital as at the Latest Practicable Date.

There is no restriction in the memorandum or articles of association of SCL on the right to transfer any Shares, which has the effect of requiring the holders of Offer Shares, before transferring them, to offer them for purchase to members of the Company or to any other person.

3. Material Changes in Financial Position

Save for the information of SCL which is publicly available (including without limitation the audited results of the SCL Group for the financial year ended 31 December 2004 as set out in SCL's Annual Report 2004 and the unaudited results of the SCL Group for the full year ended 30 December 2005 as announced on 21 February 2006), there has not been, within the knowledge of the Offeror and Toll, any material change in the financial position or prospects of the SCL Group since 31 December 2004, being the date of the last balance sheet laid before Shareholders in general meeting.

4. Registered Office

The registered office of SCL is at 5 Clementi Loop, Singapore 129816.

APPENDIX V — ADDITIONAL GENERAL INFORMATION

1. Disclosure of Interests

- (a) As at the Latest Practicable Date, other than pursuant to the Irrevocable Undertaking referred to in paragraph 2.1 of this Offer Document, neither the Offeror nor any of the parties acting in concert with it, controls or has agreed to acquire any Shares or securities which carry voting rights in SCL or are convertible into Shares or securities which carry voting rights in SCL, or rights to subscribe for or options in respect of Shares or such securities.
- (b) Neither the Offeror nor any of the parties acting in concert with it, nor any of the Directors has dealt for value in the Shares during the period commencing three (3) months prior to 6 March 2006 (being the Announcement Date) and ending on the Latest Practicable Date.
- (c) Save for the Irrevocable Undertaking as disclosed in paragraph 2.1 of this Offer Document, as at the Latest Practicable Date, no person has given any irrevocable undertaking to the Offeror or any party acting in concert with it to accept or reject the Offer.
- (d) As at the Latest Practicable Date, save for the Irrevocable Undertaking, neither the Offeror nor any party acting in concert with it has entered into any arrangement 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.
- (e) As at the Latest Practicable Date, other than pursuant to the Irrevocable Undertaking, Transfer of Contract Undertaking and Change of Name Undertakings referred to in paragraph 2.1 of this Offer Document, there is no agreement, arrangement or understanding between the Offeror or any party acting in concert with it and any of the present or recent directors of SCL, or the present or recent Shareholders that has any connection with or dependence upon the Offer.
- (f) As at the Latest Practicable Date, save for the possible creation of security interests over the Offer Shares acquired pursuant to the Offer in favour of a financier of the Offeror, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other persons.
- (g) The Offer is not conditional upon SCL approving or consenting to any payment or other benefit being made or given to any director of SCL or to any director of any corporation which is by virtue of Section 6 of the Act deemed to be related to SCL, as compensation for loss of office or as consideration for, or in connection with, his retirement from office.
- (h) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Announcement Date and ending on the Latest Practicable Date.

2. General

- (a) SCB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its letter to Shareholders and the references to its name in the form and context in which they appear in this Offer Document.
- (b) All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by SCL) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. Market Quotations

The closing price of the Offer Shares on the SGX-ST, as reported in Bloomberg, on (a) the Latest Practicable Date was S\$1.75 and (b) 3 March 2006 (being the latest business day and full trading day of the Offer Shares on the SGX-ST immediately preceding the Announcement) was S\$1.76.

The highest, lowest, last transacted prices and trading volume of the Shares on the SGX-ST on a monthly basis from September 2005 to February 2006 (being the six (6) calendar months preceding the Announcement Date) as reported in Bloomberg, are set out below:

	Intra-day High S\$	Intra-day Low S\$	Last done S\$	Volume of Shares Traded (‘000)
2005				
September	1.66	1.55	1.65	34,132
October	1.75	1.63	1.71	30,266
November	1.75	1.65	1.68	13,129
December	1.73	1.65	1.70	14,967
2006				
January	1.73	1.65	1.70	20,230
February	1.84	1.68	1.73	48,899

During the period commencing six (6) months prior to the Announcement Date and ending on the Latest Practicable Date, the highest closing price for the Shares on the SGX-ST, as reported in Bloomberg, was S\$1.80 which was transacted on 20 February 2006 and 21 February 2006, and the lowest closing price was S\$1.56 which was transacted on 22 September 2005.

4. Statement by SCB

SCB acknowledges that, to the best of its knowledge and belief, having made all reasonable enquiries and based on information made available to it, this Offer Document constitutes a full and true disclosure of all material facts about the Offer and the Offeror, and there are no other material facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading. Where information pertaining to SCL and the SCL Group has been extracted from publicly available sources, the sole responsibility of SCB has been to ensure that such information has been accurately extracted from such sources.

5. Documents for inspection

Copies of the following documents may be inspected at Standard Chartered Bank, Corporate Finance & Advisory, 6 Battery Road #05-00, Singapore 049909 during normal business hours while the Offer remains open for acceptance:

- (a) the memorandum and articles of association of the Offeror;
- (b) the Irrevocable Undertaking dated 6 March 2006 by SCI;
- (c) the letter in respect of the Change of Name Undertakings dated 6 March 2006 by the Offeror and Toll; and
- (d) the letter of consent from SCB referred to in paragraph 2(a) above.

APPENDIX VI — OPTIONS PROPOSAL

Under the rules of the Option Schemes, the Options are not transferable or freely transferable (as the case may be) by the Optionholders thereof. In view of this restriction:

- (a) in relation to any Option in which the Offer Price is higher than the exercise price of Shares comprised in that Option, the Offeror will not make an offer to acquire the Option (although, as stated in the Offer Document, the Offer will be extended to all new Shares to be issued pursuant to the valid exercise of the Options on or prior to the close of the Offer); and
- (b) in relation to any Option in which the Offer Price is equal to or lower than the exercise price of Shares comprised in that Option, the Offeror will make an Options Proposal on terms briefly described below.

The Options Proposal

In relation to any Option in which the Offer Price is equal to or lower than the exercise price of Shares comprised in that Option (“Out-of-the-Money Options”), the Offeror proposes that, subject to:

- (a) the Offer becoming or being declared unconditional in all respects; and
- (b) the relevant Options continuing to be exercisable into new Shares,

the Offeror will pay holders of such Options an amount to be determined as briefly described below, for each Share comprised in that Option in consideration of such holders agreeing:

- (c) not to exercise any of such Options into new Shares; and
- (d) not to exercise any of their rights as holders of such Options,

in each case from the date of their acceptance of the Options Proposal to the respective dates of expiry of such Options. Further, if the Offer becomes or is declared unconditional in all respects, holders of the Options who have accepted the Options Proposal will also be required to surrender all of their Options for cancellation. If the Offer lapses or is withdrawn or if the relevant Options cease to be exercisable into new Shares, the Options Proposal will lapse accordingly.

Optionholders who accept the Options Proposal (“Accepting Optionholders”) will be entitled to a nominal sum of S\$0.001 for each Share (“Nominal Sum”) comprised in the relevant Option concerned. However, if after accepting the Options Proposal, the Accepting Optionholders’ Out-of-the-Money Options become “in-the-money” as a result of the Offer Price per Share increasing to S\$1.80 in accordance with paragraph 3.1(b) of the Offer Document, such Accepting Optionholders will be entitled, in lieu of the Nominal Sum, an amount computed on a “see-through” basis for each Share comprised in the relevant Option concerned.

The “see-through” price in relation to any such Option is the difference between (i) the Offer Price of S\$1.80 for each Offer Share under the Offer and (ii) the exercise price per Share comprised in the relevant Option concerned.

A separate letter setting out more fully the Options Proposal made by the Offeror to the Optionholders has been sent to them on the same day as the despatch of this Offer Document.

For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared unconditional in all respects, the Offer will not be conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*.

Without prejudice to the generality of the foregoing, if Optionholders exercise their Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, they may not accept the Options Proposal in respect of such Options. Conversely, if Optionholders wish to accept the Options Proposal in respect of their Options, they may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

APPENDIX VII — DEFINITIONS

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

<i>“Act” or “Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore
<i>“Announcement”</i>	:	The announcement dated 6 March 2006 made by SCB, for and on behalf of the Offeror, of the proposed Offer
<i>“Announcement Date”</i>	:	6 March 2006, being the date of the announcement of the Offer
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Closing Date”</i>	:	18 April 2006 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 for the Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Company”</i>	:	SembCorp Logistics Ltd
<i>“Directors”</i>	:	The directors of the Offeror as at the Latest Practicable Date
<i>“EGM”</i>	:	Extraordinary General Meeting
<i>“FAA”</i>	:	Form of Acceptance and Authorisation
<i>“FAT”</i>	:	Form of Acceptance and Transfer
<i>“Latest Practicable Date”</i>	:	16 March 2006, being the latest practicable date prior to the printing of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST in force as at the Latest Practicable Date
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer”</i>	:	The voluntary conditional cash offer by SCB, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and conditions set out in this Offer Document, the FAA and the FAT
<i>“Offer Document”</i>	:	This document dated 20 March 2006 issued by SCB, for and on behalf of the Offeror, in respect of the Offer
<i>“Offer Period”</i>	:	The period from the Announcement Date until the date the Offer is declared to have closed or lapsed
<i>“Offer Price”</i>	:	The price for each Offer Share in cash as set out in paragraph 3.1 of this Offer Document
<i>“Offer Shares”</i>	:	All the remaining Shares in issue (including all new Shares unconditionally issued or to be issued pursuant to the valid exercise prior to the close of the Offer of any Options) that are not already owned, controlled, or agreed to be acquired by the Offeror and parties acting in concert with it

“Offeror”	:	Toll (Asia) Pte. Ltd.
“Optionholders”	:	Holders of Options
“Options”	:	Outstanding options to subscribe for new Shares granted pursuant to the Option Schemes
“Option Schemes”	:	The SCL Executives’ Share Option Scheme and the SCL Employee Share Option Scheme, and “Option Scheme” means any one of them
“Options Proposal”	:	The proposal put forward by the Offeror to Optionholders briefly described in Appendix VI of this Offer Document
“SCB”	:	Standard Chartered Bank
“SCI”	:	SembCorp Industries Ltd
“SCL”	:	SembCorp Logistics Ltd
“SCL Group”	:	SCL and its subsidiaries and associated companies
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The holders of the Offer Shares, including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST
“Shares”	:	Issued and paid-up ordinary shares in the capital of SCL
“SIC”	:	Securities Industry Council of Singapore
“Toll”	:	Toll Holdings Limited
“Toll (Asia)”	:	Toll (Asia) Pte. Ltd.
“A\$”	:	Australian dollars, being the lawful currency of Australia
“S\$” and “cents”	:	Singapore dollars and cents, being the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The expression “acting in concert” shall have the meaning ascribed to it in the Code.

The expressions “subsidiary” and “related corporation” shall have the meanings ascribed to them respectively in Section 5 and Section 6 of the Companies Act.

The expression “associated companies” shall in relation to the Company, refer to companies which fall to be treated as such for the purposes of the Financial Reporting Standards issued by the Council on Corporate Disclosure and Governance.

The term “depositor” shall have the meaning ascribed to it in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and 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.

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 in the Act, the Listing Manual or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Act, the Listing Manual or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

In this Offer Document, the total number of issued shares was 734,843,980 Shares as at 14 March 2006.

Corporate Directory

Head Office

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Level 8
380 St Kilda Road
Melbourne VIC 3004
Australia

Financial Adviser

Standard Chartered Bank
Corporate Finance & Advisory
6 Battery Road #05-00
Singapore 049909

Legal Adviser

Clifford Chance Wong
Level 19
1 George Street
Singapore 049145

Depository

The Central Depository (Pte) Limited
4 Shenton Way
#02-01, SGX Centre 2
Singapore 068807

Share Registrar

B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758

Toll's Offer Information Help Line

65-6530-8141

TOLL

