

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. Offer Declared Unconditional

SCB is pleased to announce, for and on behalf of the Offeror, that the Offeror has on 20 March 2006 received valid acceptances of the Offer resulting 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, resulting in **the Offer becoming unconditional in all respects**. 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 of the date hereof.

3. Level of Acceptance of the Offer

As announced in the offer announcement on 6 March 2006, the Offeror and its holding company, Toll Holdings Limited (“**Toll**”), had on the date thereof received an irrevocable undertaking from SembCorp Industries Ltd (“**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 SCL¹ (“**SCI Shares**”).

Pursuant to the Irrevocable Undertaking, SCI has, on 20 March 2006, tendered its acceptance of the Offer in respect of the SCI Shares.

¹ In this Announcement, the total number of Shares in the issued share capital of SCL is 734,843,980.

Prior to 20 March 2006, the Offeror and parties acting in concert with it did not hold any Shares.

Accordingly, as at 5.00 p.m. on 20 March 2006, the total number of (a) Shares held by the Offeror and parties acting in concert with it, and (b) valid acceptances of the Offer, amount to in aggregate 440,721,870 Shares, representing approximately 60 per cent. of the issued share capital of SCL.

4. Procedures for Acceptance

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAT or FAA (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror not later than 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. All FATs, FAAs and other relevant documents received after 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 will not be accepted and will be returned by post to the relevant Shareholders, accordance with the terms of the Offer.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Depositors and Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms 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.

5. Responsibility Statement

The Directors of the Offeror and 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