

NOT FOR ISSUE, RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA OR JAPAN.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.



STANDARD CHARTERED PLC

(渣打集團有限公司)

(Registered in England and Wales number 966425)

(Stock Code: 02888)

4 August 2009

Standard Chartered announces Placing to raise approximately £1.0 billion

Standard Chartered PLC (“**Standard Chartered**” or the “**Company**”) announces a placing to raise approximately £1.0 billion (approximately US\$1.6 billion¹) (the “**Placing**”) through the issue of new ordinary shares (the “**Placing Shares**”). The Placing will be effected by way of an accelerated bookbuild to be managed by J.P. Morgan Cazenove Limited (“**J.P. Morgan Cazenove**”) and UBS Investment Bank (“**UBS Limited**” or “**UBS**” and together with J.P. Morgan Cazenove, the “**Bookrunners**”).

The Placing

The Placing is subject to the terms and conditions set out in the Appendix. The price per ordinary share at which the Placing Shares are to be placed (the “**Placing Price**”) will be decided at the close of the accelerated bookbuilding period and will be determined in accordance with the UK and Hong Kong Listing Rules (including as to discount, if any, to the prevailing market price of the ordinary shares of Standard Chartered). The book will open with immediate effect. The Placing is not underwritten but the Bookrunners have undertaken to use their reasonable endeavours as an agent of Standard Chartered to seek to procure placees for the Placing Shares. The timing of the closing of the book, pricing and allocations is at the discretion of the Bookrunners and Standard Chartered. Details of the Placing Price will be announced as soon as practicable after the close of the bookbuilding exercise.

The Placing Shares will be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of US\$0.50 each in the capital of Standard Chartered including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

¹ Based on an exchange rate of £1 = US\$1.64

The ordinary shares of Standard Chartered are listed on the Official List maintained by the UK Listing Authority (the "**Official List**") and are also listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"). Application will be made for the Placing Shares to be admitted to the Official List, to be admitted to trading by the London Stock Exchange plc (the "**London Stock Exchange**") on its market for listed securities ("**UK Admission**") and to the Hong Kong Stock Exchange for listing of and permission to deal in the Placing Shares on the Hong Kong Stock Exchange.

The Appendix to this announcement (which forms a part of this announcement) sets out further information and the terms and conditions of the Placing.

Standard Chartered was granted authority pursuant to section 80 of the Companies Act 1985 by its shareholders on 7 May 2009 to issue up to 379,394,526 new ordinary shares. None of this mandate has been used. The Placing Shares will be issued under this general mandate. The Placing is not subject to shareholders' approval.

In December 2008, Standard Chartered completed a rights issue which raised £1,779 million (approximately US\$2,675 million) net of expenses. The proceeds of the rights issue have been used to strengthen Standard Chartered's capital position further and give it greater resilience and flexibility during the uncertain and volatile economic environment. Save as set out above, there has been no equity fund raising exercise by Standard Chartered in the 12 months immediately preceding the date of this announcement.

Rationale and use of proceeds

The proceeds of the Placing will be used to support the development and growth of Standard Chartered's business and will be deployed in its key strategic markets in Asia, Africa and the Middle East.

- It is increasingly clear that the economies of Asia remain structurally strong and the fundamentals of recent Asian economic success remain intact. The consequences of the financial crisis are expected to accelerate the transfer of economic power from the West to the East. While the short term economic outlook continues to be challenging and volatile, the second quarter of 2009 has seen some very encouraging macroeconomic trends emerging with GDP rebounding in many of Standard Chartered's markets. The Board firmly believes that the economic downturn will be shorter and less pronounced in these markets which it expects to return to growth far quicker than more developed markets. With Standard Chartered generating over 85 per cent of income and almost 90 per cent of profit before taxation in Asia, Africa and the Middle East and a geographic profile of over 1,600 branches and more than 65,000 staff in these markets, the bank is extremely well placed to strengthen its position across these dynamic growth markets.
- The bank has a distinct competitive position with a proven strategy and has been consistent in its delivery of strong financial performance, even during the recent financial crisis. There exist considerable opportunities to enhance Standard Chartered's strategic position in many of its core markets, largely through organic growth. Over the last five years, income has grown at a compound annual growth rate of 24 per cent and profits at over 20 per cent. The record interim results for the first half of 2009 demonstrate continued strength and diversity of performance and the Board believes that the deployment of additional capital into Standard Chartered's business model will position the bank well to capture the opportunities that continue to emerge. The

fall out from the financial crisis has provided Standard Chartered with a considerable advantage over many of its domestic and international competitors and has enabled the Bank to reinforce its position significantly with its existing client base; client income in Wholesale Banking increased 21 per cent in the first half of 2009 and Consumer Banking has enjoyed asset growth of 5 per cent over the same period. In the first half of 2009 Standard Chartered acquired Cazenove Asia Limited and also the residual 75 per cent of the shares in First Africa Group Holdings Limited. The Board anticipates that further attractive inorganic opportunities will continue to arise although Standard Chartered will remain highly disciplined in its approach to acquisitions.

- Over the last twelve months, the bank has strengthened its capital position by a mixture of organic equity generation and individual capital raisings including the rights issue which was completed in December 2008. Tier 1 capital has strengthened from 8.5 per cent as at 30 June 2008 to 10.5 per cent as at 30 June 2009 with core Tier 1 improving from 6.1 per cent to 7.6 per cent over a comparable period. This balance sheet strength is a powerful source of competitive advantage. Standard Chartered's strong capital position and liquidity profile attracts customers and reassures stakeholders, with customer deposits growing 12 per cent in the last twelve months. Standard Chartered has a conservative funding profile with very limited refinancing due in the next few years. The Board believes that deploying additional capital in Standard Chartered's franchise will strengthen an already strong balance sheet reinforcing this competitive advantage and distinctiveness against its peers.
- While the economic environment is showing signs of improvement, it is likely that there will continue to be short term economic volatility and uncertainty. Despite the challenging macroeconomic conditions, asset quality remains relatively strong and loan impairment is under control in both businesses. While it is too early to call a sustained stabilisation, there has been improvement in a range of credit indicators in the last few months. Standard Chartered continues to position itself conservatively with its diverse asset profile, and remains focused on the basics of banking and on further reinforcing its strong foundations.
- The regulatory environment continues to evolve with the levels of capital which banks need to hold being debated at a domestic and international level. In this context, the Board considers, in addition to the reasons given above, that it is conservative and prudent to have strong capital ratios.

Capital position

As at 30 June 2009, Standard Chartered had a core Tier 1 ratio of 7.6 per cent, a Tier 1 ratio of 10.5 per cent and a Total Capital ratio of 15.8 per cent. If the Placing of £1.0 billion (approximately US\$ 1.6 billion) had taken place by 30 June 2009, Standard Chartered's core Tier 1 ratio would have increased by 80 basis points (0.80 per cent), its Tier 1 ratio would have increased by 93 basis points (0.93 per cent), and its Total Capital ratio would have increased by 80 basis points (0.80 per cent).

Commenting on the Placing, Peter Sands, Group Chief Executive of Standard Chartered said:

"The quality of Standard Chartered's franchise and its financial strength means we have the opportunity to build a clear strategic advantage over our competitors in our

core markets. The proceeds from the Placing will put us in an even stronger position to do this and drive returns for shareholders.”

By order of the Board

Annemarie Durbin

Group Company Secretary

Hong Kong, 4 August 2009

For further information, please contact:

Stephen Atkinson, Head of Investor Relations +44 (0)20 7885 7245
Arijit De, Head of Media Relations +44 (0)20 7885 7163

GENERAL

This announcement has been issued by Standard Chartered and is the sole responsibility of Standard Chartered.

THIS ANNOUNCEMENT IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND MAY NOT BE DISTRIBUTED IN THE UNITED STATES OF AMERICA.

J.P. Morgan Cazenove and UBS are each acting exclusively for the Company and no-one else in connection with the Placing. Neither J.P. Morgan Cazenove nor UBS will be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing or any other matter referred to in this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice in any jurisdiction.

*In particular, this announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities in any jurisdiction including, without limitation, the United Kingdom, the United States, Canada, Australia, Hong Kong or Japan. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. No public offering of the Placing Shares will be made in the United States.*

This announcement includes “forward-looking statements”. All statements other than statements of historical fact included in this announcement, including, without limitation, those regarding Standard Chartered’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or

achievements of Standard Chartered's, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Standard Chartered's present and future business strategies and the environments in which Standard Chartered will operate in the future and such assumptions may or may not prove to be correct. There are a number of factors which could cause actual results, performance of Standard Chartered, or industry results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results, performance of Standard Chartered, or industry results to differ materially from those described in the forward looking statements are changes in global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. These forward-looking statements speak only as of the date of this announcement. Standard Chartered expressly disclaims any obligation (except as required by the rules of the UK Listing Authority and the London Stock Exchange or the Listing Rules of the Hong Kong Stock Exchange) or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Standard Chartered's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of Standard Chartered for the current or future financial years would necessarily match or exceed the historical published earnings per share of Standard Chartered.

The Directors of Standard Chartered are:

Chairman:

Mr John Wilfred Peace

Executive Directors:

Mr Peter Alexander Sands; Mr Stefano Paolo Bertamini; Mr Gareth Richard Bullock; and Mr Richard Henry Meddings;

Independent Non-Executive Directors:

Mr James Frederick Trevor Dundas; Ms Valerie Frances Gooding, CBE; Mr Rudolph Harold Peter Markham; Ms Ruth Markland; Mr John Gregor Hugh Paynter; Mr Paul David Skinner and Mr Oliver Henry James Stocken.

APPENDIX

Further Information on the Placing

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO CANADA, AUSTRALIA OR JAPAN.

THIS ANNOUNCEMENT IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND MAY NOT BE DISTRIBUTED IN THE UNITED STATES OF AMERICA.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE (1) QUALIFIED INVESTORS AS DEFINED IN SECTION 86(7) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“**FSMA**”), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2.1(e)(i), (ii) OR (iii) OF DIRECTIVE 2003/71/EC (THE “**PROSPECTUS DIRECTIVE**”) AND (2) IN THE UK FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”) OR ARE PERSONS WHO FALL WITHIN ARTICLE 49(2)(a) TO (d) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC”) OF THE ORDER OR IN HONG KONG WHO ARE ‘PROFESSIONAL INVESTORS’ AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE OR OTHERWISE ARE PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS RELEVANT PERSONS). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN STANDARD CHARTERED PLC.

Relevant Persons choosing to participate in the Placing (“Placees”) will be deemed to have read and understood this Appendix in its entirety and to be making any such offer to participate on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix.

In particular each such Placee represents, warrants and acknowledges that it:

1. is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and
2. is either outside the United States and is subscribing for the Placing Shares in an “offshore transaction” in reliance upon Regulation S under the US Securities Act of 1933 (the “**Securities Act**”); or if it is not outside the United States is a qualified institutional buyer (“**QIB**”) as defined in Rule 144A under the Securities Act and has executed an investment letter in the form provided to it and has delivered the same to the Bookrunners.

This announcement (including this Appendix) does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, the United Kingdom, the United States, Canada, Australia, Hong Kong or Japan. This announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, Japan or in any jurisdiction in which such publication or distribution is unlawful.

The Placing Shares referred to in this announcement have not been and will not be registered under the Securities Act and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any offering to be made in the United States will be made to a limited number of QIBs pursuant to an exemption from registration under the Securities Act in a transaction not involving any public offering. The Placing Shares are being offered and sold outside the United States in accordance with Regulation S under the Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

The distribution of this announcement and the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Bookrunners that would permit an offer of such Placing Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons to whose attention this announcement is drawn are required by the Company and the Bookrunners to inform themselves about and to observe any such restrictions.

In this Appendix, unless the context otherwise requires, “Placee” includes a person (including individuals, funds or others) on whose behalf a commitment to acquire Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

The Bookrunners have entered into a placing agreement dated 4 August 2009 (the “**Placing Agreement**”) with the Company whereby each of the Bookrunners has, on the terms and subject to the satisfaction of certain conditions set out therein, undertaken severally, and not jointly or jointly and severally, to use its reasonable endeavours as agent of the Company to seek to procure Placees for the Placing Shares.

The Placing Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued ordinary shares of US\$0.50 per share in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such ordinary shares after the date of issue of the Placing Shares.

Application for listing and admission to trading

Application will be made to the Financial Services Authority for admission of the Placing Shares to the Official List, to the London Stock Exchange for UK Admission and to the Hong Kong Stock Exchange for the approval of the Placing Shares and permission to deal in the Placing Shares on the Hong Kong Stock Exchange (“**HKSE Admission**”). It is expected that UK Admission will take place at 8.00 a.m. on 7 August 2009 and that dealings in the Placing Shares on the London Stock Exchange’s market for listed securities will commence at that time. It is expected that HKSE Admission will take place at 9.30 a.m. on or around 11 August 2009. During any time interval between UK Admission and HKSE Admission, the respective total tradeable shares in the Company will differ by the amount of the Placing Shares, with the Placing Shares not being tradeable in Hong Kong during this interval unless they are validly transferred to the Hong Kong register of the Company.

Bookbuild

Commencing today each of the Bookrunners will be conducting an accelerated bookbuilding process (the “**Bookbuilding Process**”) to determine demand for participation in the Placing by the Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Participation in the Bookbuilding Process

By participating in the Bookbuilding Process and the Placing, Placees will be deemed to have read and understood this announcement in its entirety and to be participating and making an offer for Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix.

Persons who are eligible to participate in the Placing should communicate their bid by telephone to their usual sales contact at either of the Bookrunners. The Company will make a further announcement following the close of the Bookbuilding Process

detailing the price at which the Placing Shares have been placed (the “**Pricing Announcement**”). Each of the Bookrunners is arranging the Placing severally, and not jointly or jointly and severally, as an agent of the Company.

The timing of the closing of the books, pricing and allocations is at the discretion of the Bookrunners and the Company. Details of the Placing Price will be announced as soon as practicable after the close of the bookbuilding exercise. The Bookrunners and the Company may, at their sole discretion, accept bids that are received after the Bookbuilding Process has closed.

A bid in the Bookbuilding Process will be made on the terms and conditions in this Appendix and will not be capable of variation or revocation after the close of the Bookbuilding Process.

To the fullest extent permissible by law, neither of the Bookrunners nor any of its holding companies, subsidiaries, branches, affiliates or associated undertakings or any subsidiary, branch, affiliate or associated undertaking of any such holding company (each an “**Affiliate**”) shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Bookrunners nor any of their Affiliates shall have any liability in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as the Bookrunners may determine.

Each of the Bookrunners and their respective Affiliates are entitled to participate as principal in the Bookbuilding Process.

The Bookbuilding Process will establish a single price payable to the Bookrunners by all Placees. Any discount to the market price of the ordinary shares of the Company will be determined in accordance with the UK Listing Rules as published by the Financial Services Authority pursuant to Part IV of FSMA and the Hong Kong Listing Rules.

Each Placee's allocation and the Placing Price will be confirmed to Placees orally by the relevant Bookrunner following the close of the Bookbuilding Process, and a conditional advice note will be dispatched thereafter. The relevant Bookrunner's oral confirmation to such Placee will constitute a legally binding commitment upon such Placee to acquire the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's Memorandum and Articles of Association.

Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bookrunner, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the amount of Placing Shares such Placee has agreed to acquire.

All obligations under the Placing will be subject to the fulfilment of the conditions referred to below under “Conditions of the Placing”.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

Each Bookrunner's obligations under the Placing Agreement are conditional on, inter alia:

1. the execution of the Terms of Sale (as defined in the Placing Agreement) by each of the Bookrunners and the Company and the publication of the Pricing Announcement through a Regulatory Information Service by no later than 8.00 a.m. (London time) on 5 August 2009 (or by such later time and/or date as the Company and the Bookrunners, may agree) and on the Hong Kong Stock Exchange's website pursuant to the Hong Kong Listing Rules no later than 5.00pm (Hong Kong time) on 5 August 2009 (or such later time and/or date as the Company and the Bookrunners may agree);
2. UK Admission occurring no later than 8.00 a.m. (London time) on 10 August 2009 or such later time and/or date as the Bookrunners may determine;
3. at the time of UK Admission, there being no indication that the Listing Committee of the Hong Kong Stock Exchange will not grant listing of and permission to deal in the Placing Shares;
4. the warranties given by the Company in the Placing Agreement being true and accurate and not misleading; and
5. to the extent material in the context of the Placing, the fulfilment by the Company of its obligations under the Placing Agreement.

If the conditions above are not satisfied or waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and the Bookrunners may agree) the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the placee is acting) in respect thereof.

The Bookrunners may, in their absolute discretion and upon such terms as they think fit, waive compliance or extend the time and/or date for fulfilment by the Company with the whole or any part of any of the Company's obligations in relation to certain of the conditions in the Placing Agreement. The Bookrunners reserve the right to waive or to extend the time and/or date for fulfilment of the relevant conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Neither the Company nor any Bookrunner shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally.

By participating in the Placing each Placee agrees with each of the Bookrunners that the exercise by the Company or the Bookrunners of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company and the Bookrunners (as the case may be) and that neither the Company nor the Bookrunners need make any reference to such Placee and that neither the Company nor the Bookrunners shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and will not be capable of rescission or termination by it after oral confirmation by the relevant Bookrunner following the close of the Bookbuilding Process.

No Prospectus

No prospectus or other offering document has been or will be submitted to be approved by the UK Listing Authority or the Hong Kong Stock Exchange or filed with the Registrar of Companies in Hong Kong in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in this announcement (including this Appendix). Each Placee, by participating in the Placing, confirms that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of any of the Bookrunners or the Company other than the content of this announcement (including this Appendix) and neither the Bookrunners nor the Company nor any person acting on such person's behalf nor any of their Affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement including (but not limited to) any publicly available or filed information provided that nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation. Each Placee acknowledges, agrees and warrants that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing.

Registration and Settlement

Settlement of transactions in the Placing Shares following UK Admission will take place within the CREST system. The Bookrunners and the Company reserve the right to require settlement for and delivery of the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable within the CREST system within the timetable set out in this announcement and Appendix or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a conditional advice note stating the number of Placing Shares allocated to it, the Placing Price and the aggregate amount owed by such Placee to the relevant Bookrunner. In agreeing to acquire the allocation of Placing Shares set out in the conditional advice note, such Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST instructions or the certificated settlement instructions which it has in place with the relevant Bookrunner.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the conditional advice note is copied and delivered immediately to the relevant person within that organisation.

Settlement through CREST will be on a T+3 basis unless otherwise notified by the relevant Bookrunner.

Interest is chargeable daily and payable to the relevant Bookrunner on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of 5 percentage points above prevailing LIBOR as determined by the Bookrunners.

Each Placee is deemed to agree that if it does not comply with these obligations, the relevant Bookrunner may sell any or all of the Placing Shares allocated to it on such Placee's behalf and retain from the proceeds, for such Bookrunner's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placing Shares on such Placee's behalf.

Representations and Warranties

By participating in the Placing each prospective Placee (and any person acting on such Placee's behalf) unless otherwise agreed by the Bookrunners and the Company:

1. represents and warrants that it has read this announcement (including this Appendix) in its entirety;
2. represents and warrants that it has not received a prospectus or other offering document in connection with the placing of the Placing Shares and acknowledges that no prospectus or other offering document has been prepared in connection with the placing of the Placing Shares;
3. acknowledges that the content of this announcement is exclusively the responsibility of the Company and that neither the Bookrunners nor any person acting on their behalf has or shall have any liability for any information or representation relating to the Company. Each Placee further represents, warrants and agrees that, except as otherwise provided in paragraph 9 below, the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this announcement or any previous announcement to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares;
4. represents and warrants that, except as otherwise provided in paragraph 9 below, it has neither received nor relied on any other information, representation, warranty or statement made by either of the Bookrunners or the

Company and neither the Bookrunners nor the Company will be liable for any Placee's decision to accept this invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

5. represents and warrants that it, or the beneficial owner, as applicable, is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it, or the beneficial owner, as applicable, and that it has fully observed such laws and obtained all such governmental and other guarantees and other consents in either case which may be required thereunder and complied with all necessary formalities;
6. represents and warrants that it has the power and authority to carry on the activities in which it is engaged, to acquire the Placing Shares and to execute and deliver all documents necessary for such acquisition;
7. represents and warrants that it is, or at the time the Placing Shares are acquired it will be, the beneficial owner of such Placing Shares, and that the beneficial owner of such Placing Shares is not a resident of Australia, Canada, Japan or, except as provided in paragraph 9 below, is not in the United States;
8. acknowledges that the Placing Shares have not been and will not be registered in the United States under the Securities Act or under the securities laws of any of the states of the United States or under the securities legislation of Australia, Canada or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
9. represents and warrants that, if it is resident in the United States, in making its investment decision, (i) it has relied on its own examination of the Company and the terms of the Placing, including the merits and risks involved, (ii) it may not rely and has not relied on any investigation that the Bookrunners or any of their respective Affiliates or any person acting on their respective behalf may have conducted with respect to the Placing Shares or the Placing, (iii) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on such information as is publicly available, (iv) none of the Bookrunners, their respective affiliates or the Company has made any representation to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of such information that is publicly available, (v) it has consulted its own independent advisors or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally and the US Employee Retirement Income Security Act of 1974, the US Investment Company Act of 1940 and the Securities Act, (vi) it has received all information that it believes is necessary or appropriate in order to make an investment decision in respect of the Company and the Placing Shares and (vii) it is aware and understands that an investment

in the Placing Shares involves a considerable degree of risk and no U.S. federal or state or non-U.S. agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of the Placing Shares;

10. represents and warrants that it is either (i) a QIB, or the beneficial owner of the Placing Shares is a QIB, and it or the beneficial owner has duly executed an investment letter in the form provided to it by any of the Bookrunners, or (ii) is purchasing the Placing Shares in an 'offshore transaction' in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Placing Shares, is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares and represents and, in the case of (i) above, warrants that it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes and not with a view to any distribution or for resale in connection with, the distribution thereof in whole or in part, in the United States;
11. acknowledges that the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and represents and warrants that, so long as the Placing Shares are 'restricted securities', it will not deposit the Placing Shares into any unrestricted depositary receipt facility in the United States established or maintained by any depositary bank in respect of the Company's ordinary shares and will only transfer the Placing Shares in accordance with paragraph 12 below;
12. acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or with any State or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, and agrees that for so long as the Placing Shares are 'restricted securities' it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except (i) outside the United States in offshore transactions in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (ii) in a transaction not involving any general solicitation or general advertising pursuant to Rule 144A or Rule 144 (if available) or (iii) pursuant to an effective registration statement under the Securities Act, and in any case in compliance with all applicable laws;
13. acknowledges that where it is acquiring the Placing Shares for one or more managed accounts, it represents and warrants that it is authorised in writing by each managed account (i) to acquire the Placing Shares for each managed account, and (ii) to execute and deliver an investment letter in the form provided to it by any of the Bookrunners on behalf of each managed account that is in the United States. Each Placee agrees to indemnify on an after-tax basis and to hold the Company and the Bookrunners harmless from any and all

costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations and warranties in this paragraph 13. Each Placee agrees that the provisions of this paragraph 13 shall survive the resale of the Placing Shares by or on behalf of the managed accounts;

14. represents and warrants that if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations;
- 15 understands that the Placing Shares are being issued to it either through CREST or in certificated, definitive form and acknowledges and agrees that the Placing Shares will, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR WITH ANY OTHER REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITORY FACILITY MAINTAINED BY ANY DEPOSITORY BANK UNLESS AND UNTIL SUCH TIME AS THIS SECURITY IS NO LONGER A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144(A)(3) UNDER THE SECURITIES ACT.”

16. acknowledges that no representation has been made as to the availability of any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
17. represents and warrants that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to any UK stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
18. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, and the Money Laundering Regulations (2003) (the “**Regulations**”) and, if making payment on behalf of a third party, that

satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

19. represents and warrants that it and any person acting on its behalf falls within Article 19(5) and/or 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
20. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to UK Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
21. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to UK Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive (which means Directive 2003/71/EC and includes any relevant implementing measure in any member state);
22. represents and warrants, if it is a Placee in the European Economic Area, that it is a qualified investor as defined in section 86(7) of FSMA, being a person falling within Article 2.1(e)(i), (ii) or (iii) of the Prospectus Directive;
23. represents and warrants, if it is a Placee in Hong Kong, that it is a "Professional Investor" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance;
24. represents and warrants that it, or the beneficial owner, as applicable, is independent of, and is not a connected person of, the Company (as defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange); and that it, or the beneficial owner, as applicable, is not acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with the Company or any connected person of the Company (as defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange); and the Placee, or the beneficial owner, as applicable, has not offered or sold and will not offer to sell any Placing Shares to a connected person (as defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange);
25. acknowledges that this announcement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the

Placee represents and warrants that this announcement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Placing Shares has not been and will not be circulated or distributed, and will not offer or sell the Placing Shares or cause the Placing Shares to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than under circumstances in which such offer, sale or invitation does not constitute an offer or sale, or invitation for subscription or purchase, of the Placing Shares to the public in Singapore;

26. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
27. represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
28. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this announcement) and will honour such obligations;
29. undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this announcement (including this Appendix) and the conditional advice note on the due time and date set out therein, failing which the relevant Placing Shares may be placed with other persons or sold at such price as the Bookrunners may in their sole discretion determine and without liability to such Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and will be required to bear any stamp duty and stamp duty reserve tax (together with any interest or penalties) pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
30. acknowledges that participation in the Placing is on the basis that it is not and will not be a client of any of the Bookrunners and that none of the Bookrunners has duties or responsibilities to it for providing the protections afforded to their clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of such

Bookrunner's rights and obligations thereunder including any rights to waive or vary any conditions;

31. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and each of the Bookrunners in respect of the same on the basis that the Placing Shares will be credited to the CREST stock account of Cazenove Nominees Limited as nominee for the Placees who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
32. acknowledges that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any Placee on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (whether contractual or non-contractual), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or any of the Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
33. acknowledges that each of the Bookrunners may (at their absolute discretion) satisfy their obligations to procure Placees by themselves agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so;
34. agrees that the Company, the Bookrunners and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to each of the Bookrunners on its own behalf and on behalf of the Company and are irrevocable;
35. represents and warrants that, if it is a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive (including any relevant implementing measure in any member state), the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the European Economic Area which has implemented the Prospectus Directive other than qualified investors, or in circumstances in which the prior consent of the Bookrunners has been given to the offer or resale; and
36. agrees to indemnify on an after-tax basis and to hold the Company and each of the Bookrunners harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection

with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to UK stamp duty and/or stamp duty reserve tax, for which neither the Company nor any of the Bookrunners will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty and/or stamp duty reserve tax undertakes to pay such UK stamp duty and/or stamp duty reserve tax, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Bookrunners in the event that any of the Company and/or the Bookrunners has incurred any such liability to UK stamp duty or stamp duty reserve tax.

Stamp, registration, documentary, transfer and similar taxes or duties payable outside the UK will be the responsibility of the relevant Placee and the Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-UK stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Bookrunners in the event that any of the Company and/or the Bookrunners has incurred any such liability to such taxes or duties.

This announcement has been issued by the Company and is the sole responsibility of the Company.

J.P. Morgan Cazenove and UBS are each acting exclusively for the Company and no-one else in connection with the Placing. Neither J.P. Morgan Cazenove nor UBS will be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing, or any other matter referred to in this announcement.

When a Placee or person acting on behalf of the Placee is dealing with either of the Bookrunners, any money held in an account with either Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money (within the meaning of the rules and regulations of the Financial Services Authority made under FSMA) which, therefore, will not require the Bookrunners to

segregate such money, as that money will be held by them under a banking relationship and not as a trustee.

All times and dates in this announcement may be subject to amendment. The Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.