

## **SINGAPORE, 30 September 2008**

The chronology below lists the developments up to 30 September 2008, when the transaction for the acquisition of Fullerton Financial Holdings Pte. Ltd.'s ("Fullerton") and Kookmin Bank's ("Kookmin") shares in Sorak Financial Holdings Pte. Ltd. ("Sorak") by Malayan Banking Berhad ("Maybank") was completed.

*(The chronology from 16 September 2008 to 26 September 2008 has been reflected in a news release issued by Fullerton on 27 September 2008.)*

On **16 September 2008** Fullerton was informed by Maybank that with the reinstatement of the approval by Bank Negara Malaysia ("BNM"), all conditions precedent under the Share Sale Agreement ("SSA") had been fulfilled and that Maybank wished to proceed to complete the proposed acquisition in accordance with the terms of the SSA. Pursuant to Maybank's request, all parties agreed to close at **2pm on 26 September 2008**.

On **24 September 2008 at 8.26pm**, Fullerton received a faxed letter from Maybank requesting negotiations for a reduction in the purchase price and an extension of the Longstop Date to 26 October 2008. This request by Maybank was made despite BNM reinstating its approval for Maybank to complete the transaction. There were no communications of such requests from Maybank prior to this letter.

By letters in the **evening of 25 September 2008**, Fullerton and Kookmin informed Maybank that they had considered its requests carefully and were unable to accede. Fullerton and Kookmin stated they were ready, able and willing to proceed with the closing of the transaction at 2pm on 26 September 2008 as agreed to by all parties.

A few hours later, at **11.32pm on 25 September 2008**, Fullerton was informed by Maybank by way of a fax letter, that the approval by BNM had become conditional on Maybank obtaining an extension to the SSA and a new agreement on the purchase price. Maybank further informed Fullerton and Kookmin that unless BNM's approval becomes unconditional, Maybank would not be able to complete the transaction.

On the **morning of 26 September 2008**, Fullerton and Kookmin replied to Maybank to confirm that they were ready, able and willing to honour the SSA and that they intended to proceed with the agreed closing. Both Fullerton and Kookmin reserved their rights.

Fullerton and Kookmin were present from the agreed closing time at 2pm and waited until 8pm to close, but neither Maybank nor its representatives presented themselves for the closing.

At about **9.45pm on 26 September 2008**, Fullerton sent a written offer to Maybank, offering to close the transaction as per the SSA with a rebate of SGD\$236.4 million. However, despite the offer of a rebate, Maybank did not accept the offer. Fullerton is aware that Kookmin also made an offer.

The Fullerton offer was made without prejudice to Fullerton's accrued rights under the SSA but specifically required Maybank to proceed with its earlier commitment to make a tender offer at Rp510 per share as per the SSA. The offer was made by Fullerton in the interest of the minority investors in Indonesia.

In light of these events, Fullerton informed Maybank that it would exercise all its rights under the SSA and would explore with Kookmin the various options with regard to their respective stakes.

On the night of **28 September 2008**, Maybank informed Fullerton and Kookmin of new developments with regard to the transaction.

Maybank subsequently confirmed to Fullerton that it has received all regulatory approvals.

Fullerton and Kookmin renewed their respective offers of 26 September 2008. These offers reduced the effective price by 15 per cent to Rp433 per share for BII shares held by Sorak, on condition that Maybank makes a tender offer at Rp510 per share for the remaining BII shares.

All parties agreed and completed the transaction on 30 September 2008.

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