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**24 November 2008**

## **Standard Chartered PLC**

### **RIGHTS ISSUE TO RAISE £1.8 BILLION**

Standard Chartered PLC (“Standard Chartered” or the “Company”) today announces a 30 for 91 Rights Issue to raise £1,779 million (net of expenses).

#### **Highlights**

- The Rights Issue addresses the shift in investor expectations toward higher capital levels, reinforces the strength of the balance sheet during this turbulent period and will give Standard Chartered the flexibility to take advantage of the opportunities emerging from the current environment
- The Pre-Close Trading Update released today indicates the strong trading performance of the Group’s businesses to date in the second half of 2008, building on the excellent interim results
- Temasek, the Company’s largest shareholder, is intending to take up its rights and is also participating in the underwriting of the Rights Issue
- The other underwriters are J.P. Morgan Securities Ltd, UBS Limited and Goldman Sachs International
- The Directors intend to take up their entitlements in full
- The Issue Price of 390 pence per share represents a discount of 48.7 per cent. to the Closing Price on 21 November 2008, the last business day prior to the date of this announcement and a 41.6 per cent. discount to the theoretical ex-rights price based on that Closing Price.

Commenting, Peter Sands, Standard Chartered Chief Executive said:

“Standard Chartered continues to deliver, despite the challenges arising from the global financial crisis. Our balance sheet remains a source of strength for the Group and the proceeds from the Rights Issue announced today will further strengthen our competitive position as significant opportunities emerge in our markets.”

This summary should be read in conjunction with the full text of this announcement.

A call for analysts and investors will be held today at 9.00 a.m. UK time. The dial in details are +44(0) 20 8515 2302, no pin required.

JPMorgan Cazenove is acting as Sponsor and joint bookrunner. J.P. Morgan Securities Ltd is acting as joint underwriter. UBS Limited and Goldman Sachs International are acting as joint underwriters and bookrunners.

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*The defined terms set out in the Appendix apply in this announcement.*

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

*A copy of the Prospectus when published will be available from the registered office of the Company and on the Company's website at [www.standardchartered.com](http://www.standardchartered.com). The Prospectus will give further details of the New Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue.*

*This announcement is not a Prospectus but an advertisement and investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Shares referred to in this announcement except on the basis of the information contained in the Prospectus.*

*JPMorgan Cazenove Limited, J.P. Morgan Securities Ltd, UBS Limited and Goldman Sachs International are acting for the Company and no one else in connection with the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in connection with the Rights Issue or any other matter referred to herein.*

*This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Nil Paid Rights, Fully Paid Rights or New Ordinary Shares or to take up any entitlements to Nil Paid Rights in any jurisdiction in which such an offer or solicitation is unlawful.*

*The information contained in this announcement is not for release, publication or distribution to persons in the United States, Canada, India, South Africa, or Switzerland and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations.*

*This announcement does not constitute an offer for sale of securities of the Company in the United States, Canada, India, South Africa or Switzerland. Such securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder.*

*No communication or information related to the capital increase of the Company with preferential subscription rights ("Rights") for the New Ordinary Shares may be disseminated to the public in jurisdictions other than Hong Kong or the United Kingdom where prior registration or approval is required for that purpose. No steps have been taken or will be taken relating to the offering of Rights or New Ordinary Shares outside of Hong Kong or the United Kingdom in any jurisdiction in which such steps would be required.*

*The issue, exercise or sale of Rights and the acquisition or purchase of New Ordinary Shares or Rights are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.*

*This announcement does not constitute an offering circular or prospectus in connection with an offering of securities of the Company. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published or offering circular distributed by the Company. This document does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for, any securities and cannot be relied upon for any investment contract or decision.*

*The distribution of this announcement and/or the Prospectus and/or the Provisional Allotment Letters and/or the transfer of Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this*

*announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*Neither the content of Standard Chartered's website nor any website accessible by hyperlinks on Standard Chartered's website is incorporated in, or forms part of, this announcement.*

*This announcement contains or incorporates by reference 'forward-looking statements' regarding the belief or current expectations of Standard Chartered, the Directors and other members of its senior management about the Company's businesses and the transactions described in this announcement. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which Standard Chartered operates, and other factors affecting the level of Standard Chartered's business activities and the costs and availability of financing for Standard Chartered's activities. Any forward-looking statement contained in this announcement based on past or current trends and/or activities of Standard Chartered should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. Each forward-looking statement speaks only as of the date of the particular statement. Standard Chartered expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements 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.*

## **Standard Chartered PLC RIGHTS ISSUE TO RAISE £1.8 BILLION**

### **Introduction**

Standard Chartered PLC (“Standard Chartered” or the “Company”) today announces a Rights Issue to raise approximately £1,779 million (net of expenses).

The Rights Issue will result in the issue of 470,006,961 New Ordinary Shares at 390 pence per share, on the basis of:

30 New Ordinary Shares for every 91 Existing Ordinary Shares held on the Record Date

### **Reasons for the Rights Issue and use of proceeds**

Through its disciplined strategy focused on Asia, Africa and the Middle East, Standard Chartered has continued to make good progress this year, with a strong trading performance despite the difficult economic backdrop and unprecedented capital markets volatility. This reflects the high quality of the Group’s customer franchise and its leading market positions in countries with attractive long-term growth prospects. This progress was demonstrated by the record interim results for the six months to 30 June 2008. The Group also issued its Pre-Close Trading Update today which confirms the strong trading performance of the Group’s businesses in the second half of 2008, building on the excellent interim results.

Standard Chartered is strongly liquid, is well capitalised within its target ranges for Tier 1 and Total Capital with a conservative balance sheet and meets all regulatory capital adequacy requirements. The Group’s capital strength is supported by:

- a strong liquidity position with diversified sources of funding. This is demonstrated by an advances to deposit ratio of 86 per cent. as at 30 September 2008 and net inflows of deposits of US\$3,853 million between 30 June 2008 and 30 September 2008;
- an asset portfolio that is well diversified by geography, asset type and industry; and
- good levels of capital with a total capital ratio of 14.9 per cent. as at 30 June 2008, above the Group’s existing target range of 12-14 per cent. and a total Tier 1 Ratio of 8.5 per cent. within its 7-9 per cent. target range.

Economic growth within the key core markets of Asia, Africa and the Middle East is clearly slowing down largely as a consequence of the global financial crisis and the sharp economic slowdown in the West. However, although these economies are not immune to the challenges and uncertainties emerging from the global financial crisis, in general their economic and financial fundamentals are resilient and their near term economic growth rates appear likely to remain well above those of markets in the West. Moreover, the Group’s core markets remain very attractive from a long term perspective, given their high levels of foreign exchange reserves, high savings rates, low levels of leverage, resilient domestic demand and positive demographics.

Following the Rights Issue, the Group will be in an even better position to weather the economic uncertainties and take advantage of the opportunities emerging from the current turmoil in financial services. In this context, the Group’s primary focus will be on seizing the organic growth opportunities it sees in its markets, strengthening and expanding the Group’s existing businesses through deepening relationships with existing clients and taking market share from competitors. There may also be acquisition opportunities which meet the Group’s stringent return criteria and which fit its strategic priorities, strengthening its position in specific markets or adding to existing capabilities. Furthermore, the Board believes that in this volatile and uncertain environment, reinforcing the Group’s demonstrable balance sheet strength will provide an increasingly powerful source of competitive differentiation alongside the Group’s product capabilities, customer franchise, international

network and brand. The Board is alert to the prospect of continuing volatility in the currency and financial markets and to the increased levels of economic uncertainty across all sectors and geographies. Moreover, it has become clear to the Board that in the current economic environment, investors' expectations about capital levels across the banking sector have changed, with a greater focus on core equity capital and a general preference for higher levels of capital. Through this Rights Issue, the Group can respond to these changes in market expectations, further strengthening its capital position and giving it greater resilience and flexibility.

The Board considers that the Rights Issue is in the best interests of Shareholders. Raising further equity capital will enable Standard Chartered to continue to build on its existing very successful strategy. The Board is aware of the significant discount of the offering to the historical share price levels and therefore has ensured that the structure of the equity offering allows Shareholders to participate on a pre-emptive basis.

### **Current trading and prospects**

Standard Chartered has today released its Pre-Close Trading Update, full details of which are contained in a separate announcement.

In summary, the Group has good income momentum, although slower than in the first half of 2008. The Board is mindful of the potential impact of market volatility during the last few weeks of the year. The Group is continuing to manage expense growth in line with income growth. The Group continues to be proactive and disciplined in the management of risks. Despite the extraordinary events of the last few months, which have left no major financial institution unaffected, the financial performance and asset quality of the Group remain strong.

### **Financial impact of the Rights Issue**

As at 30 June 2008, Standard Chartered's Core Tier 1 Ratio was 6.1 per cent. and its total Tier 1 Ratio was 8.5 per cent. against its existing long term target range of 7-9 per cent. for total Tier 1. Adjusting for the proceeds of the Rights Issue, the pro-forma Core Tier 1 Ratio and total Tier 1 Ratios as at 30 June 2008 would have been approximately 7.4 per cent. and 9.8 per cent. respectively.

### **Dividends**

Given the timing of the Rights Issue, falling as it does near the end of the financial year, the Company intends to distribute by way of final dividend for the financial year ending 31 December 2008 the same absolute monetary amount as it would have done had the Rights Issue not been implemented. The level of dividends per Ordinary Share in future will reflect the long term growth of the Group's business and will depend upon, among other things, expected future earnings, capital requirements of the Group and general prevailing financial and business conditions.

### **Principal terms of the Rights Issue**

The Company is raising approximately £1,779 million (net of expenses) by way of the Rights Issue. The Issue Price of 390 pence per share represents a discount of 48.7 per cent. to the Closing Price on 21 November 2008, the last business day prior to the date of this announcement and a 41.6 per cent. discount to the theoretical ex-rights price based on that Closing Price.

Subject to the fulfilment of, amongst others, the conditions described below, the Company will offer up to 470,006,961 New Ordinary Shares by way of rights to Qualifying Shareholders at 390 pence per New Ordinary Share. The Rights Issue will be on the basis of 30 New Ordinary Shares for every 91 Ordinary Shares held on the Record Date. Fractions of New Ordinary Shares will not be allotted to any Qualifying Shareholders, but will be aggregated and sold in the market ultimately for the benefit of the Company.

The Issue Price for HK Shareholders is HK\$45.11 per New Ordinary Share. The price has been derived by converting the Issue Price in Sterling to HK\$ using an exchange rate sourced from Bloomberg at the close of business on 21 November 2008.

The New Ordinary Shares will rank pari passu in all respects with the Existing Ordinary Shares, including the right to all future dividends and other distributions declared, made or paid after the date of allotment and issue of the New Ordinary Shares. There will be no restrictions on the subsequent sale of New Ordinary Shares issued under the Rights Issue.

The Rights Issue is conditional, amongst other things, upon

- a) the Company having applied to Euroclear for admission of the Nil Paid Rights to CREST as participating securities and no notification having been received from Euroclear on or before UK Admission that such admission has been or is to be refused;
- b) UK Admission becoming effective by not later than 8:00 a.m. on 27 November 2008 (or such later time and/or date as the Company and Underwriters may agree);
- c) the Underwriting Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to UK Admission; and
- d) 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 New Ordinary Shares.

Application will be made for the New Ordinary Shares to be admitted to the Official List, to be admitted to trading by the London Stock Exchange on its market for listed securities and to the Hong Kong Stock Exchange for listing of and permission to deal in the New Ordinary Shares on the Hong Kong Stock Exchange.

The Directors intend to take up their entitlements under the Rights Issue in full.

Temasek, the Company's largest shareholder, which owns approximately 19 per cent. of the issued share capital of the Company, is supportive of the Rights Issue and is intending to take up its rights. Temasek is also participating in the underwriting of the Rights Issue. The other underwriters are J.P. Morgan Securities Ltd, UBS Limited and Goldman Sachs International.

The terms and conditions relating to the Rights Issue will be set out in the Prospectus and other related documentation. The Prospectus is expected to be published on 26 November 2008.

**Summary expected timetable in the UK (all references below are to London time)**

		<b>2008</b>
UK Record Date for entitlements under the Rights Issue	5.00 p.m. on	24 November
Publication of Prospectus and despatch of Provisional Allotment Letters		26 November
Dealings in Nil Paid Rights commence on the London Stock Exchange	8.00 a.m. on	27 November
Existing Ordinary Shares marked "ex-rights" by the London Stock Exchange	8.00 a.m. on	27 November
Nil Paid Rights credited to stock accounts in CREST	as soon as practicable after 8.00 a.m. on	27 November
Nil Paid Rights enabled in CREST	as soon as practicable after	27 November

	8.00 a.m. on	
Latest time and date for acceptance and payment in full	11.00 a.m. on	17 December

**Summary expected timetable in Hong Kong (all references below are to Hong Kong time)**

		2008
Existing Ordinary Shares marked "ex-rights" by the Hong Kong Stock Exchange	9.30 a.m. on	27 November
HK Record Date for entitlements under the Rights Issue	4.30 p.m. on	28 November
Despatch of Prospectus and Provisional Allotment Letters		1 December
Dealings in Nil Paid Rights commence on the Hong Kong Stock Exchange	9.30 a.m. on	2 December
Latest time and date for acceptance and payment in full	11.00 a.m. on	17 December

A more detailed summary will be available in the Prospectus and other shareholder documentation which is expected to be made available as set out above.

Since the UK Record Date and the HK Record Date are fixed for different dates to cater for different market practices for rights issues in the UK and Hong Kong, the Company has instructed the Registrars not to process transfers of Ordinary Shares (i) from the Hong Kong register of members to the UK register of members from 5:00 p.m. (Hong Kong time) on Monday 24 November 2008 until 5:00 p.m. (Hong Kong time) on Friday 28 November 2008; and (ii) from the UK register of members to the Hong Kong register of members from 5:00 p.m. (UK time) on 24 November 2008 until 5:00 p.m. (UK time) on Friday 28 November 2008. Accordingly, Shareholders will not be able to transfer their Ordinary Shares between the two registers during these times.

In addition, because the Issue Price for HK Shareholders is in HK\$ whereas the Issue Price for UK Shareholders is in Pounds Sterling, it will not be possible to transfer Nil Paid Rights from the Hong Kong register of members to the UK register of members or vice versa.

*The defined terms set out in the Appendix apply in this announcement.*

*This announcement has been issued by and is the sole responsibility of Standard Chartered PLC (the "Company").*

*A copy of the Prospectus when published will be available from the registered office of the Company and on the Company's website at [www.standardchartered.com](http://www.standardchartered.com). A copy of the Prospectus will also be sent to all Shareholders on the Hong Kong register of members. The Prospectus will give further details of the New Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue.*

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*JPMorgan Cazenove Limited, J.P. Morgan Securities Ltd, UBS Limited and Goldman Sachs International are acting for the Company and no one else in connection with the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in connection with the Rights Issue or any other matter referred to herein.*

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*will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. Each forward-looking statement speaks only as of the date of the particular statement. Standard Chartered expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements 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.*

## Appendix

### Definitions

The following definitions apply throughout this announcement unless the context otherwise requires:

<b>“CCASS”</b>	The Central Clearing and Settlement System established and operated by HKSCC;
<b>“Closing Price”</b>	the closing, middle market quotation in Sterling of an Existing Ordinary Share, as published in the Daily Official List;
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange;
<b>“Director”</b>	a director of the Company;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Existing Ordinary Shares”</b>	the Ordinary Shares in issue;
<b>“Fully Paid Rights”</b>	rights to acquire New Ordinary Shares, fully paid;
<b>“Group”</b>	the Company together with its subsidiaries and subsidiary undertakings;
<b>“HK\$”</b>	the lawful currency of Hong Kong;
<b>“HK Record Date”</b>	4.30 p.m. (Hong Kong time) on 28 November 2008;
<b>“HK Shareholders”</b>	Shareholders whose Ordinary Shares are registered on the Hong Kong register of members;
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Hong Kong Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Issue Price”</b>	390 pence per New Ordinary Share or, for HK Shareholders, HK\$45.11 per New Ordinary Share (being the Hong Kong dollar equivalent of 0.08645 pence using the HK\$:£ exchange rate at the close of business on 21 November 2008 as derived from Bloomberg);
<b>“London Stock Exchange”</b>	London Stock Exchange plc or its successor(s);
<b>“New Ordinary Shares”</b>	the Ordinary Shares to be issued by the Company pursuant to the Rights Issue;
<b>“Nil Paid Rights”</b>	New Ordinary Shares in nil paid form provisionally allotted to Qualifying Shareholders pursuant to the Rights Issue;
<b>“Official List”</b>	the official list of the UK Listing Authority;

<b>“Ordinary Shares”</b>	ordinary shares of US\$0.50 each in the capital of the Company;
<b>“Prospectus”</b>	the prospectus to be published by the Company in relation to the Rights Issue;
<b>“Provisional Allotment Letter”</b>	the provisional allotment letter to be issued to Qualifying Non-CREST Shareholders and Qualifying Non-CCASS Shareholders;
<b>“Qualifying Non-CCASS Shareholders”</b>	Qualifying Shareholders holding Ordinary Shares on the HK register in certificated form;
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders holding Ordinary Shares on the UK register in certificated form;
<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company on the Record Date;
<b>“Record Date”</b>	the UK Record Date or, for HK Shareholders, the HK Record Date;
<b>“Registrars”</b>	Computershare Investor Services PLC and Computershare Hong Kong Investor Services Limited;
<b>“Rights Issue”</b>	the offer by way of rights to Qualifying Shareholders to acquire New Ordinary Shares, on the terms and conditions to be set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders and Qualifying Non-CCASS Shareholders only, the Provisional Allotment Letter;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Sterling” or “£”</b>	the lawful currency of the United Kingdom;
<b>“Temasek”</b>	Dover Investments Pte Ltd, a wholly owned subsidiary of Temasek Holdings (Private) Limited;
<b>“UK Admission”</b>	admission of the New Ordinary Shares, nil paid, to the Official List and to trading on the market for listed securities of the London Stock Exchange;
<b>“UK Record Date”</b>	5.00 p.m. on 24 November 2008;
<b>“UK Shareholders”</b>	Shareholders whose Ordinary Shares are registered on the UK register of members;
<b>“Underwriters”</b>	J.P. Morgan Securities Limited, UBS Limited Goldman Sachs International and Temasek;
<b>“Underwriting Agreement”</b>	the conditional underwriting agreement dated 24 November 2008 between the Company and the Underwriters;
<b>“United States”</b>	the United States of America, its territories and possessions,

**“US\$”**

any State of the United States, and the District Columbia; and  
the lawful currency of the United States.

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