

7 May 2015

Richfield International Limited
Level 2, Spectrum
100 Railway Road
SUBIACO, WA, AUSTRALIA, 6008

Dear Sirs,

NOTICE OF INITIAL SUBSTANTIAL HOLDER FOR SIEW TZE LIM

I refer to the orders made by the Takeovers Panel on 30 April 2015 (proceedings TP15/20) (**Panel Orders**) in respect of, among other things, the 22,500,000 shares in the capital of Richfield International Limited (**Richfield Shares**) transferred to Grand Orient Capital Co Ltd (**Grand Orient**) and Sinotrans Investment Co Ltd (**Sinotrans**) by Poh Choo Lim (**PC Lim**) on 3 April 2013.

Please find enclosed a Notice of Initial Substantial Holder in respect of the transfer of the Richfield Shares on 3 April 2013, as required by paragraphs 15 and 17 of the Panel Orders.

The Richfield Shares were transferred by PC Lim to Grand Orient and Sinotrans as part of broader security and financing arrangements which PC Lim entered into on or about 3 April 2013. Under the security and financing arrangements, I arranged two unrelated Chinese financiers to fund an investment PC Lim wanted to make in China and set up a company for each financier (being Grand Orient and Sinotrans), for the exclusive purpose of providing security for the loan provided by that financier. For this purpose, I was registered as the sole director and shareholder of each of Grand Orient and Sinotrans.

I have at all times held the shares in Grand Orient and Sinotrans, and the underlying Richfield Shares, on a nominee basis, for the benefit of each financier.

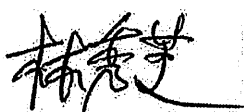
Full and accurate details of the security and financing arrangements are set out in Annexure 1 to the enclosed Notice of Initial Substantial Holder, as required by paragraph 17(a) of the Panel Orders.

The security and financing arrangements terminated on 24 April 2015, and consequently all shares in Richfield International Limited held by Grand Orient and Sinotrans at the date of this letter are held by Grand Orient and Sinotrans for and on behalf of PC Lim and may only be transferred or otherwise dealt with in accordance with her instructions.

On 30 April 2015, 9,920,638 shares in Richfield International Limited held by Grand Orient and Sinotrans were vested in the Australian Securities and Investments Commission, pursuant to the Panel Orders.

Consequently, as at the date of this letter, Grand Orient and Sinotrans together hold 12,579,362 shares in the capital of Richfield International Limited.

Yours faithfully,
SIEW TZE LIM



Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme Richfield International Limited

ACN/ARSN 103 306 403

1. Details of substantial holder (1)

Name Siew Tze Lim

ACN/ARSN (if applicable)

The holder became a substantial holder on 03 April 2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	22,500,000	22,500,000	35.77%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Siew Tze Lim	Relevant interest pursuant to section 608(3)(a) and (b) – Siew Tze Lim is the sole shareholder of each of Grand Orient Capital Co Ltd and Sinotrans Investment Co Ltd However, Siew Tze Lim holds the shares in each of Grand Orient Capital Co Ltd and Sinotrans Investment Co Ltd, and the underlying shares in Richfield, on a nominee basis only pursuant to the security and financing arrangements (refer to Annexure 1)	22,500,000 fully paid ordinary shares
Sinotrans Investment Co Ltd	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 – Sinotrans Investment Co Ltd is the holder of the securities	11,000,000 fully paid ordinary shares
Grand Orient Capital Co Ltd	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 – Grand Orient Capital Co Ltd is the holder of the securities	11,500,000 fully paid ordinary shares
Poh Choo Lim	Relevant interest pursuant to section 608(8) of the Corporations Act 2001 – Poh Choo Lim has a relevant interest in the shares because of her conditional agreement to re-acquire the shares in the event of the termination and release of the security and financing arrangements (see Annexure 1)	22,500,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sinotrans Investment Co Ltd	Sinotrans Investment Co Ltd	Sinotrans Investment Co Ltd	11,000,000 fully paid ordinary shares
Grand Orient Capital Co Ltd	Grand Orient Capital Co Ltd	Grand Orient Capital Co Ltd	11,500,000 fully paid ordinary shares
Siew Tze Lim	Sinotrans Investment Co Ltd	Sinotrans Investment Co Ltd	11,000,000 fully paid ordinary shares
Siew Tze Lim	Grand Orient Capital Co Ltd	Grand Orient Capital Co Ltd	11,500,000 fully paid ordinary shares
Poh Choo Lim	Sinotrans Investment Co Ltd	Sinotrans Investment Co Ltd	11,000,000 fully paid ordinary shares
Poh Choo Lim	Grand Orient Capital Co Ltd	Grand Orient Capital Co Ltd	11,500,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sinotrans Investment Co Ltd	3 April 2013	\$1,815,000	—	11,000,000 fully paid ordinary shares
Grand Orient Capital Co Ltd	3 April 2013	\$1,897,500	—	11,500,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

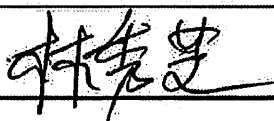
Name	Address
Siew Tze Lim	Block 507 , #05-2718, Ang Mo Kio Ave 8, Singapore 560507
Sinotrans Investment Co Ltd	Block 507 , #05-2718, Ang Mo Kio Ave 8, Singapore 560507
Grand Orient Capital Co Ltd	Block 507 , #05-2718, Ang Mo Kio Ave 8, Singapore 560507
Poh Choo Lim	29 Golden Rise, Singapore 554634

Signature

print name Siew Tze Lim

capacity Substantial holder

sign here



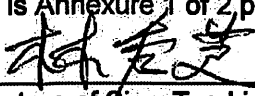
date 7th MAY 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

RICHFIELD INTERNATIONAL LIMITED
ANNEXURE 1 TO THE NOTICE OF INITIAL SUBSTANTIAL HOLDER OF SIEW TZE LIM

This is Annexure 1 of 2 pages referred to in Form 603 – Notice of Initial Substantial Holder



Signature of Siew Tze Lim



7TH MAY 2015

Date

Annexure 1 - Details of security and funding arrangements relating to the Richfield shares held by Sinotrans and Grand Orient

On or about 3 April 2013 Poh Choo Lim (**PC Lim**) entered into two financing and security arrangements that PC Lim wanted to make in China (**Investment**). The arrangements were structured as follows:

- (a) Siew Tze Lim (**ST Lim**) was appointed to act as a security agent/arranger in relation to the Investment. ST Lim is the aunt of PC Lim, and agreed to arrange the financing for PC Lim and also act as security agent for the financiers;
- (b) in her role as security agent/arranger, ST Lim arranged two unrelated Chinese financiers, being Mr Zhenguo Li and Mr Qiang Chen to fund the Investment. ST Lim set up a company for each financier (being Grand Orient Capital Co Ltd (**Grand Orient**) and Sinotrans Investment Co Ltd (**Sinotrans**)), for the exclusive purpose of providing security for the loan provided by the financier. Grand Orient and Sinotrans do not undertake any business activities and do not hold any assets (other than the Richfield shares transferred to them by PC Lim (see clause (c)(i) below));
- (c) pursuant to the security arrangements with the financiers:
 - (i) PC Lim transferred 11,500,000 Richfield shares to Grand Orient and 11,000,000 Richfield shares to Sinotrans on 3 April 2013; and
 - (ii) one financier (being Mr Zhenguo Li) was granted security over the shares in Grand Orient, the other (being Mr Qiang Chen) was granted security over the shares in Sinotrans. The security arrangements granted each financier control (including in relation to control over voting rights) over the shares in Grand Orient or Sinotrans (as applicable), and the underlying shares held by them in Richfield;
- (d) As a result of the transfer of the shares to each of Grand Orient and Sinotrans:
 - (i) Mr Zhenguo Li acquired a relevant interest and voting power in Richfield of 18.28%; and
 - (ii) Mr Qiang Chen acquired a relevant interest and voting power in Richfield of 17.49%.
- (e) the Richfield shares were split between Grand Orient and Sinotrans, because the two financiers were unrelated and each wanted sole and absolute security over the shares of the relevant holding company (i.e. Grand Orient or Sinotrans) that held a parcel of Richfield shares;
- (f) on settlement of the transfer of the Richfield shares to each of Grand Orient and Sinotrans, the consideration payable (representing the loan funds provided by the financiers) was to be paid directly to a Chinese Asset Management Fund for the purposes of the Investment;
- (g) in her role as security agent for the financiers, ST Lim holds the shares in Grand Orient and Sinotrans for the benefit of each financier. She is not permitted to transfer, encumber, sell or otherwise deal with these shares or the Richfield shares held by these companies. She must act only on the direction of

the relevant financier (including in relation to voting rights) in relation to Grand Orient and Sinotrans and the Richfield shares held by them; and

- (h) upon re-payment of the loan amounts (including interest of 4.75% per annum on the loan amounts) to the financiers, or other termination and release of the security and financing arrangements (for instance by providing alternative security for the loans that is acceptable to the financiers) PC Lim is entitled to, subject to compliance with Australian law, enforce her right to re-acquire the shares held by Grand Orient and Sinotrans under the security and financing arrangements, and have the Richfield shares transferred back to her for nil consideration, or direct they be sold.

The security and financing arrangements described above terminated on 24 April 2015, upon PC Lim providing replacement security in respect of each loan. The replacement security was in the form a personal guarantee provided by Chak Chew Tan to guarantee PC Lim's obligations under each loan. The personal guarantees replaced the security previously provided in relation to the Richfield shares, and terminated the security and financing arrangements in respect of the Richfield shares held by Grand Orient and Sinotrans.

As a result of the termination of the security and financing arrangements, the financiers ceased to have any interest, power or control in respect of the Richfield shares held by Grand Orient and Sinotrans on and from 24 April 2015. The Richfield shares held by Grand Orient and Sinotrans are held on trust for PC Lim and may only be dealt with in accordance with her instructions.