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13 May 2011

Company Announcements Office  
 ASX Limited  
 20 Bridge Street  
 SYDNEY NSW 2000

Pages: 3

Dear Sirs,

**Minor International – Supplementary Bidder's Statement**

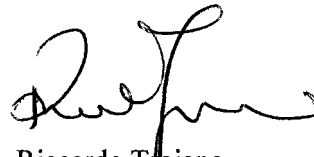
We attach a copy of the Supplementary Bidder's Statement dated 13 May 2011 in respect of the off-market takeover offer by Delicious Food Holding (Singapore) Pte Ltd, a wholly owned subsidiary of Minor International Public Company Limited, for all of the issued shares in Oaks Hotels & Resorts Limited.

The attached Supplementary Bidder's Statement will be dispatched to Oaks shareholders.

Yours sincerely,



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Encl

## **Minor International Public Company Limited Second Supplementary Bidder's Statement**

in relation to the Offer by Delicious Food Holding (Singapore) Pte Ltd, a wholly owned subsidiary of Minor International Public Company Limited, to acquire all of your Shares in **Oaks Hotels & Resorts Limited** at the increased price of \$0.52 per Share in cash

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Corporations Act). It incorporates a notice under section 650D of the Corporations Act. It is issued by Delicious Food Holding (Singapore) Pte Ltd (the Bidder), a wholly owned subsidiary of Minor International Public Company Limited (Minor International), in relation to its off-market takeover bid for all of the fully paid ordinary shares in Oaks Hotels & Resorts Limited (Oaks). This document supplements, and is to be read together with, the Bidder's Statement dated 25 March 2011 and the Supplementary Bidder's Statement dated 6 April 2011 (together referred to as the "Bidder's Statement"). This document will prevail to the extent of any inconsistency with the Bidder's Statement. This document is dated and was lodged with ASIC on 13 May 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this document. Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning where used in this document.

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### **1. Minor International's increased interest in Oaks**

On 12 May 2011, Minor International announced to ASX that the Bidder had received the required relief from ASIC to acquire the 59,703,518 Shares (representing 34.4% of Oaks' share capital) held by PricewaterhouseCoopers (PwC) as receivers and managers (PwC Shares). As a result, Minor International confirms that the Bidder has:

- declared the Offer to be unconditional;
- increased the Offer price by 49% from \$0.35 previously offered to **\$0.52** per Share; and
- accelerated the payment terms under the Offer so that payment is now made within 7 days (rather than 14 days).

The Bidder has entered into pre-bid acceptance deeds with PwC (Pre-bid Deeds) pursuant to which PwC has agreed to accept the PwC Shares into the Offer on the earlier of 23 June 2011 and 2 business days after being advised by the Bidder in writing that it is required to accept the Offer. Copies of the Pre-bid Deeds were attached to Minor International's notice of change of interests of substantial holder (Form 604) released to ASX on 3 May 2011.

As a consequence, Minor International's current interest in Oaks is 54.3%.

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### **2. Increased Offer consideration**

The Bidder gives notice under section 650D of the Corporations Act that it varies the Offer by increasing the Offer consideration from \$0.35 per Share to \$0.52 per Share. All references in the Bidder's Statement to the Offer price should be taken to have been amended accordingly.

Each Shareholder who accepts, or who has already accepted, the Offer will be entitled to receive the increased Offer price. Details on how to accept are set out in the Bidder's Statement. The acceptance forms which accompanied the Bidder's Statement distributed on 8 April 2011 can be used to accept the Offer.

The Offer is open for acceptance until 7.00 pm (Melbourne time) on 23 May 2011 (unless extended).

If Shareholders are sent the Offer proceeds of \$0.52 per Share and the Offer price increases to \$0.53 then those Shareholders will be separately sent the additional 1 cent payment. In other words, there is no reason to delay lodging acceptances of the Offer as Shareholders will promptly receive the 1 cent top up payment if it becomes payable. This occurs if Minor International has not announced to the ASX (and given notice to PwC) by 6 pm on 27 May 2011 that PwC is required to accept the Offer for the PwC Shares.

To avoid any doubt, there is adequate funding in place to satisfy the payment of the Offer consideration. Minor International reiterates its previous observation that it will ensure that the Bidder is provided with all amounts it requires to make payment pursuant to the Offer as and when those payments are due to be made.

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### **3. Accelerated payment terms**

The Bidder gives notice under section 650D of the Corporations Act that it varies the Offer by accelerating the payment terms so that the Offer consideration will be sent to Shareholders who accept the Offer within 7 days after the date a valid acceptance of the Offer has been received (as opposed to the previous payment terms of 14 days). All references in the Bidder's Statement to the payment terms should be taken to have been amended accordingly. Shareholders who accepted the Offer on or before 12 May 2011 will be sent their proceeds by no later than 19 May 2011.

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### **4. Intentions of Minor International**

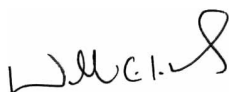
The following supplements the information set out in section 1.4 of the Bidder's Statement (as supplemented by the Supplementary Bidder's Statement dated 6 April 2011). The intentions and statements of future conduct set out in this document should be read subject to the qualifications appearing in the paragraph at the top of page 11 of the Bidder's Statement. In particular, Minor International reiterates that it is unable to be definitive at this stage.

A general meeting of Shareholders has been convened for 27 May 2011 for the purposes of considering resolutions to remove certain Oaks directors, appoint other directors and approve reappointing Mr Brett Pointon as Chief Executive Officer of Oaks. Minor International presently intends to vote in favour of the resolutions to remove the five current Oaks directors that are proposed to be removed. Minor International does not presently intend to support the appointment of the proposed new directors to the Oaks Board, given the change in circumstances since their nomination and its interest in conducting a broader search for independent directors to serve on the Oaks Board.

Minor International expects to soon commence a comprehensive search for a Chief Executive Officer of Oaks. Minor International also expects to invite Mr Pointon to continue to play a senior role in Oaks as founder and advisor to the Oaks Board given his wealth of experience and track record as a pioneer in the management letting rights business. Further, as the majority Shareholder, Minor International strongly encourages a coordinated and orderly transition of the Oaks Board to ensure smooth transition of the business. Minor International presently intends to nominate suitable qualified candidates to act as new Oaks directors, and hopes to do so in the most orderly fashion with full cooperation from the current Oaks Board.

Minor International notes that Retail Food Group Limited is considering its position in respect of its takeover bid.

This document has been approved by a resolution passed by the directors of each of Minor International and the Bidder.



Signed by William E. Heinecke  
Chairman and Chief Executive Officer  
Minor International Public Company Limited



Signed by May Poh Woo  
Director  
Delicious Food Holding (Singapore) Pte Ltd