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6 April 2011

Pages: 4

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

### Minor International – FIRB and Equal Access Conditions Fulfilled

Minor International Public Company Limited advises that FIRB approval has been obtained, and that it has waived its equal access bid condition (which had required that Minor International be provided with all information not generally available provided by Oaks to other parties).

The removal of these conditions simplifies the conditions of the Offer. The Offer is now only subject to a minimum acceptance of greater than 50% and other customary conditions including no prescribed occurrences. Attached is a Supplementary Bidder's Statement and formal notification in this regard.

The Supplementary Bidder's Statement also provides an update in relation to some other aspects.

Whilst there is no requirement to do so, as a matter of good practice Minor International will dispatch the attached Supplementary Bidder's Statement together with the Bidder's Statement to Oaks shareholders.

Yours sincerely,



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Encl

## **Minor International Public Company Limited 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 \$0.35 per Share in cash

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001. 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 given to Oaks and lodged with ASIC on that date (Bidder's Statement). This document is dated and was lodged with ASIC on 6 April 2011. This document will prevail to the extent of any inconsistency with the Bidder's Statement. 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. FIRB and Equal Access Conditions Fulfilled**

Minor International is pleased to advise that it has now obtained FIRB approval for the Offer. Therefore, the bid condition relating to FIRB approval has now been satisfied (condition 6.1(b), Annexure 1 of Bidder's Statement). Minor International will now proceed to complete the acquisition of the 8,689,958 Shares (5% interest) referred to in section 2.9 of the Bidder's Statement, which was subject to FIRB approval. This means that Minor International will following completion hold a direct 19.96% ownership interest in Oaks.

Minor International has also agreed to waive the equal access bid condition to its Offer, which had required that Minor International be provided with all information not generally available provided by Oaks to other parties (condition 6.1(f), Annexure 1 of Bidder's Statement). Accordingly, the Offer is no longer subject to this condition.

The satisfaction and waiver of these two conditions simplifies the conditions to the Offer.

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### **2. Oaks faces significant Board uncertainty**

On 29 March 2011, Oaks announced that Oaks had received a requisition from Mr Brett Pointon and 4 other Shareholders requesting it to convene a general meeting of Oaks for the purpose of considering resolutions to remove certain directors, appoint other directors and approve reappointing Mr Pointon as Chief Executive Officer of Oaks. Oaks faces significant board and strategic uncertainty as a consequence. Minor International will consider the relevant notice of meeting documentation following receipt in order to determine its position in this regard.

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### **3. Shares held by receivers and managers**

On 24 March 2011, the receivers and managers of the 34.4% shareholding in Oaks announced to ASX that they are seeking expressions of interests for the purchase of those Shares, and that any successful purchaser would need to receive an ASIC exemption as well as make a follow-on cash takeover bid. As a consequence of this Offer, no such exemption is required by Minor International, and the receivers and managers can accept those Shares into this Offer.

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### **4. Funding of the Offer**

The following supplements the information set out in section 1.2 of the Bidder's Statement.

Minor International confirms that it has an acquisition financing facility in place provided by Kasikornbank Public Company Limited, a major commercial bank in Thailand, in order to fund payment of the consideration for the Offer. The size of the

facility exceeds the maximum consideration payable pursuant to the Offer. The facility is fully committed and is available for immediate drawdown and does not contain any conditions precedent or any unusual or onerous terms.

Minor International reiterates its Bidder's Statement 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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## **5. Intentions of Minor International**

The following supplements the information set out in section 1.4 of the Bidder's Statement. 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.

If Minor International is successful in acquiring control of Oaks, it expects that it will be in a strong position to negotiate with existing and potential lenders to Oaks. Minor International intends for Oaks to explore and agree to finance facilities from credible bank(s) on competitive terms and tenure to refinance its existing facilities. In this regard, it is relevant to note that Minor International has existing relationships with both ANZ and NAB as well as other major financial institutions. With its strong balance sheet, banking relationships and broad business reach, Minor International would look in the near term to bring a strong, commercially sound and long-term financing solution to Oaks. The precise nature of any financing support to be provided by Minor International will depend on a number of factors, including the financial position of Oaks at the relevant time and the ultimate percentage that Minor International will obtain in Oaks.

Minor International considers that selective investment in hospitality real estate assets could be beneficial to Oaks. It recognises that, as this would represent a change to Oaks' existing management letting rights model, such strategy should be given careful consideration and implemented only in accordance with a well considered strategic plan and applicable regulatory requirements. Minor International has not yet developed any specific plans in relation to such an investment, nor does it have any specific real estate investments in mind. Such plans are expected to be developed in due course if Minor International obtains control of Oaks. If Oaks were to proceed in this manner, Minor International expects that it would be able to offer support and expertise in view of its experience as (among other things) a property developer and real estate asset manager.

If the Offer proceeds and Minor International is successful in acquiring control of Oaks, Minor International intends to conduct a comprehensive search and selection process to find an appropriate CEO for Oaks. Because of the critical nature of this leadership position, Minor International would expect to make this a priority following completion of the Offer.

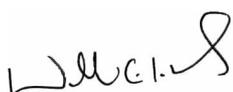
In the event that the Offer proceeds, but Minor International does not gain control of Oaks, Minor International intends to assess at such point in time the best course of action regarding its shareholding in Oaks. Possibilities may include seeking Oaks Board representation, retaining its investment in Oaks and/or divesting its Shares or acquiring further Shares subject to relevant restrictions. Any such decision would likely be affected by a number of factors, including whether another party has become a majority Shareholder and, if so, that party's intentions for and strategic direction with respect to the Oaks business.

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## **6. Oaks to consider lifting transfer restrictions**

Oaks has advised Minor International that the Oaks Board will give consideration to lifting transfer restrictions on a small number of management and non-executive director Shares to enable those Shareholders who hold Shares subject to such restrictions to be able to accept into the Offer. It is possible that the precise number of Shares presently subject to transfer restrictions vary slightly to those set out in section 2.6 of the Bidder's Statement, although any difference will not be relevant if that discretion is exercised.

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

**Delicious Food Holding (Singapore) Pte Ltd**  
**a wholly owned subsidiary of Minor International Public Company Limited**

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**Notice under s630(4) of the Corporations Act 2001 (Cth)**

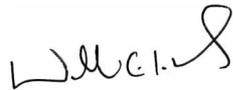
This notice is issued under section 630(4) of the Corporations Act 2001 (Cth) by Delicious Food Holding (Singapore) Pte Ltd (the Bidder) a wholly owned subsidiary of Minor International Public Company Limited (Minor International) in relation to its off-market takeover offer for Oaks Hotels and Resorts Limited.

The Bidder gives notice that:

- (a) the condition in clause 6.1(b) of Annexure 1 of the Bidder's Statement relating to FIRB approval, has been satisfied and
- (b) the condition in clause 6.1(f) of Annexure 1 of the Bidder's Statement relating to equal access to information, has been waived.

Dated: 6 April 2011

Signed for and on behalf of Minor International and the Bidder



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



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