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Jakarta  
Kuala Lumpur  
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Melbourne  
Shanghai  
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Brussels  
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Riyadh  
Rome  
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Stockholm  
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**North & South**

**America**

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San Diego  
San Francisco  
Santiago  
Sao Paulo  
Tijuana  
Toronto  
Valencia  
Washington, DC

25 March 2011

Pages: 3 7

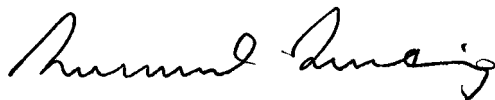
Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**Minor International Bidder's Statement**

We attach a copy of the Bidder's Statement in respect of the takeover offer for shares in Oaks Hotels & Resorts Limited.

Yours sincerely,



Richard Lustig  
Partner  
+61 3 9617 4433  
richard.lustig@bakernet.com



Riccardo Troiano  
Senior Associate  
+61 3 9617 4247  
riccardo.troiano@bakernet.com

Encl

# Bidder's Statement

**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**

**The Offer is scheduled to close on XX May 2011 unless extended**

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Legal Adviser

**BAKER & MCKENZIE**

Financial Advisers

**Deloitte.**



ANZ Corporate Advisory

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR LEGAL ADVISER AS SOON AS POSSIBLE.**

## Important Dates

Offer Announcement	21 March 2011
Bidder's Statement lodged with ASIC	25 March 2011
Date of the Offer	XX April 2011
Scheduled closing date of the Offer (unless extended)	7.00 pm (Melbourne Time) XX May 2011

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### Important Information

The Bidder's Statement is dated 25 March 2011. A copy of the Bidder's Statement was lodged with ASIC on 25 March 2011, but ASIC or any of its officers take no responsibility for the contents of the Bidder's Statement. It includes an Offer dated XX April 2011 on the terms and conditions set out in Annexure 1.

#### Defined terms

Terms used in this Bidder's Statement are defined in the Glossary.

#### Disclosure about forward looking statements

This Bidder's Statement contains certain forward looking statements which have not been based solely on historical facts, but are rather based on Minor International's current expectations about future events. These forward looking statements are, however, subject to risks, uncertainties and assumptions which could cause actual events or results to differ materially from the expectations described in such forward looking statements.

#### Investment decision

You should read all of this Bidder's Statement before deciding whether to accept the Offer. This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Shareholder or any other person. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

#### Privacy collection statement

Personal information relating to your shareholding in Oaks will be collected by Minor International from Oaks in accordance with its rights under the Corporations Act. Minor International will share this information with its advisers and service providers where necessary for the purposes of the Offer. Minor International and its agents retained for the purposes of the Offer will use the

information solely for purposes relating to the Offer. Generally you have a right to access the personal information which Minor International and its agents may hold about you. You can contact Minor International if you have any queries about the privacy practices of Minor International.

#### Information on Oaks

All of the information concerning Oaks contained in this Bidder's Statement has been obtained from publicly available sources including public documents filed by Oaks or information published by Oaks on its website. Neither Minor International nor any of its advisers assume any responsibility for the accuracy or completeness of this information. None of the information in this Bidder's Statement relating to Oaks has been verified by Minor International's board or independently verified by Minor International or its respective directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Minor International does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Oaks in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Oaks to provide a Target's Statement to Shareholders in response to this Bidder's Statement, setting out certain material information concerning Oaks.

#### Time

All references to time in this Bidder's Statement are to Melbourne Time.

#### Further information

If you are in any doubt as to how to deal with the Offer, you should consult your broker or your legal, financial or other professional adviser.

25 March 2011

Dear Fellow Oaks Shareholder

**Offer to acquire Oaks Hotels & Resorts Limited**

Minor International Public Company Limited (**Minor International**) through a wholly owned subsidiary is pleased to provide this attractive offer (**Offer**) to acquire your Shares in Oaks Hotels & Resorts Limited (**Oaks**) for \$0.35 per Share.

The Offer allows you to realise full and fair value for your Shares in a volatile equity market. In particular, the Offer of \$0.35 per Share represents a premium of:

- 35% to the closing Share price prior to the announcement of the Offer (\$0.26 on 18 March 2011).
- 25% to the volume weighted average price (**VWAP**) of Shares for the one month period prior to the announcement of the Offer.
- 28% to the VWAP of Shares for the three months period prior to the announcement of the Offer.
- 25% to the VWAP of Shares for the six months period prior to the announcement of the Offer.

These premia are very much in line with those offered in other successful takeovers.

The Offer is cash and is subject to limited customary conditions only, including a minimum acceptance condition of greater than 50% (inclusive of Minor International's existing 19.96% interest). **Minor International agrees to make payment to accepting Shareholders no later than 14 days after (a) the Offer becomes unconditional or (b) the date its Offer is accepted by you, whichever is the later.** As a result it provides you with certainty. By accepting the Offer you will no longer have exposure to the risks and uncertainties facing Oaks, including those resulting from Oaks' on-going financing, management and other issues.

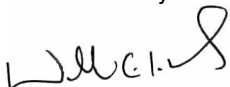
As you may be aware, as recently as 28 February 2011 Oaks' auditor made reference to the inherent uncertainty regarding Oaks' capacity to continue as a going concern. At the end of December 2010 Oaks had a deficiency of current assets to current liabilities of over \$60 million. This means that Oaks is in a precarious financial position. The ability of Oaks to resolve the issues currently facing it and to implement its strategy is uncertain as Oaks currently does not have a Chief Executive Officer.

Minor International acquired a 14.96% substantial shareholding in Oaks (from an entity associated with Oaks director Mr Yuan Lin (David) Wu) prior to launching the Offer and in addition has agreed to purchase a further 5% stake in Oaks from Oaks director Mr Brett Pointon (and entities associated with him) subject only to FIRB approval which has been applied for. Therefore, Minor International currently has a 19.96% relevant interest in Oaks and upon receipt of FIRB approval will have a direct 19.96% ownership interest in Oaks. At the date of the Bidder's Statement, the Offer is the only proposal available to Shareholders and if it does not succeed, there is a risk that the Share price may fall back to below its pre-Offer trading range.

**In view of these circumstances, Minor International considers its Offer to be highly attractive and compelling.**

Details of the Offer and the key reasons why you should accept it are set out in this Bidder's Statement. I encourage you to read this document carefully and then accept the Offer. To accept the Offer, please follow the instructions in this Bidder's Statement and in the enclosed Acceptance Form. The Offer is open for you to accept until XX May 2011 unless extended. If you have any questions about the Offer, please call your broker or financial or other professional adviser.

Yours sincerely



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

# How to accept the Offer

You should read this Bidder's Statement carefully before making a decision on whether or not to accept the Offer.

## THERE ARE SEVERAL WAYS TO ACCEPT THE OFFER:

<b>For CHESS Holdings of Shares</b>	<p>If your Holder Identification Number begins with an "X", your Shares are in a CHESS Holding.</p> <p>To accept the Offer you must either:</p> <ul style="list-style-type: none"><li>• complete, sign and return your Acceptance Form included with this Bidder's Statement in accordance with the instructions on the form. This will authorise Minor International to instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf; or</li><li>• instruct your Controlling Participant to accept the Offer on your behalf,</li></ul> <p>so your acceptance is received before the Offer closes.</p>
<b>For Issuer Sponsored Holdings of Shares</b>	<p>If your Securityholder Reference Number begins with an "I", your Shares are in an Issuer Sponsored Holding.</p> <p>To accept the Offer you must complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form, and return it to the address indicated on the form so it is received before the Offer closes.</p>

To validly accept the Offer for your Shares, **your acceptance must be received before 7:00 pm (Melbourne Time) on XX May 2011** unless the Offer Period is extended.

For further details regarding accepting the Offer, see clause 4 of Annexure 1 of this Bidder's Statement.

Please use your enclosed personalised Acceptance Form.

## **Why you should accept the Offer**

**1**

**You can receive a substantial cash premium**

**2**

**The Offer gives you the certainty of cash and eliminates your exposure to risks associated with Oaks**

**3**

**Oaks is presently in a precarious financial position**

**4**

**Oaks faces significant management uncertainty**

**5**

**Oaks has not paid dividends in the last two payment periods and no current year dividend is expected**

**6**

**Oaks has substantially underperformed the market and it is not clear how this situation will be addressed**

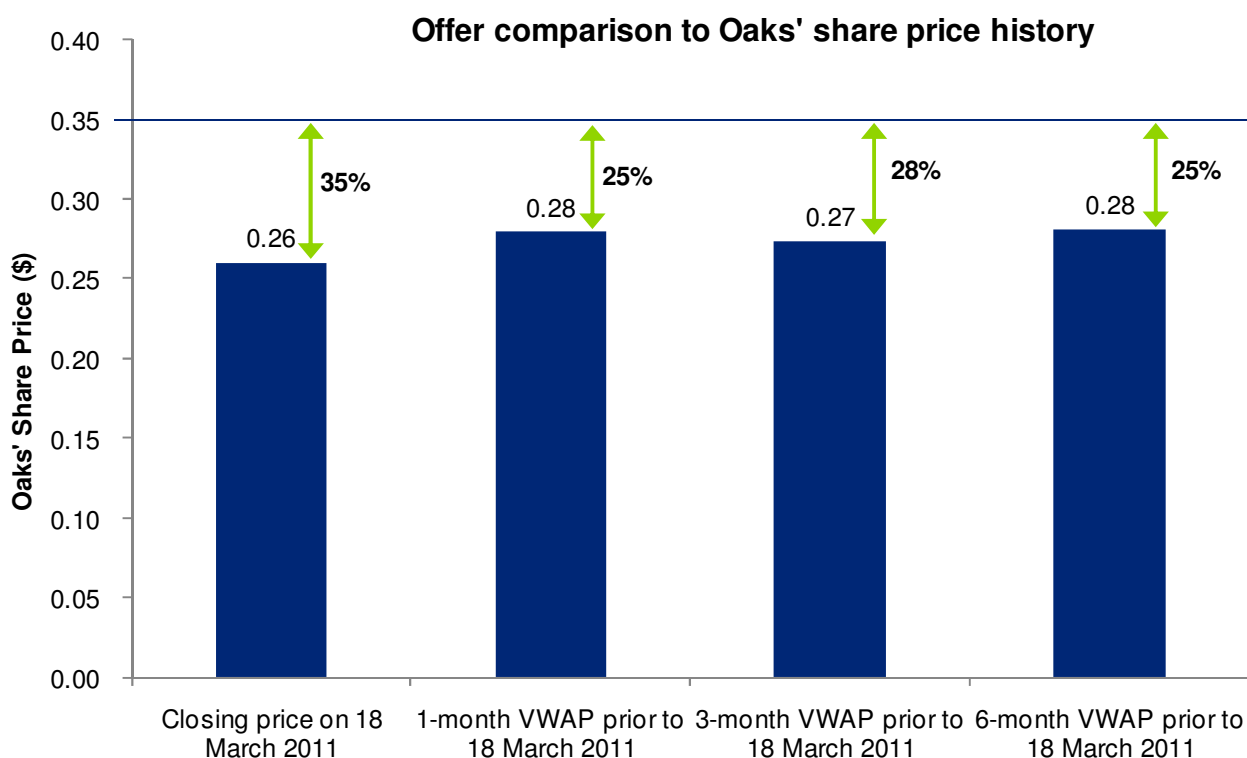
**7**

**Minor International's current interest in Oaks precludes any other party from acquiring 100% of Oaks through a competing takeover bid without Minor International's support**

# Detailed reasons why you should accept the Offer

## 1. You can receive a substantial cash premium

The Offer of \$0.35 cash per Share represents an attractive premium to the recent volume weighted average price (VWAP) of Shares before Minor International announced the Offer on 21 March 2011.



Source: Reuters

The Offer represents a premium of:

- 35% to the closing price of \$0.26 per Share on 18 March 2011, being the last trading day prior to Minor International's announcement of the Offer.
- 25% to the VWAP for the 1 month period ending 18 March 2011.
- 28% to the VWAP for the 3 month period ending 18 March 2011.
- 25% to the VWAP for the 6 month up period ending 18 March 2011.

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## ***2. The Offer gives you the certainty of cash and eliminates your exposure to risks associated with Oaks***

The Offer allows you to realise certain value for your Shares in a volatile equity market. The certainty provided by receiving cash at an attractive price should be compared with the risks and uncertainties associated with remaining a Shareholder.

There are risks in remaining a Shareholder, including the following:

- You may not receive a cash premium for your Shares.
- The Share price of Oaks may fall following the expiry of the Offer. There is a risk that any takeover premium in the Share price created by the Offer will disappear.
- No alternative proposal has emerged since the Offer was announced.
- Oaks may proceed in coming months with a potentially dilutive capital raising at a discount to the Offer price.
- Fluctuations in activity in the Australian travel and leisure market and implications of this for trading conditions.
- Uncertain outcome of Oaks' current dispute with the owners of the Liwa Heights property in Dubai where a liability of greater than \$6.0 million may be crystallised under an existing letter of credit arrangement.
- Receivers and managers have been appointed to two major Shareholders in Oaks, representing a combined 34.4% interest. The receivers and managers have announced their intention to sell those Shares and any uncertainty regarding those Shares would be removed if such Shares accepted into the Offer.
- The market for Shares may become less liquid. In view of Minor International's 19.96% interest in Oaks, Minor International is subject to the usual statutory restrictions from purchasing your Shares following the close of the Offer.

## ***3. Oaks is presently in a precarious financial position***

Oaks' most recent financial accounts contain a statement from Oaks' auditor regarding the inherent uncertainty of Oaks' ability to continue as a going concern. Oaks has reported a deficiency of current assets to current liabilities in excess of \$60 million. Oaks has \$75 million in interest bearing financial debt, with the majority maturing on 30 July 2011. Accepting the Offer will ensure that accepting Shareholders are no longer exposed to the risks created as a result of this situation.

## ***4. Oaks faces significant management uncertainty***

Oaks faces significant management and strategic uncertainty as it currently lacks a Chief Executive Officer. The timeframe for appointment to this key position remains uncertain. Consequently, the ability of Oaks to address the issues that it is facing and implement its strategy is unclear.

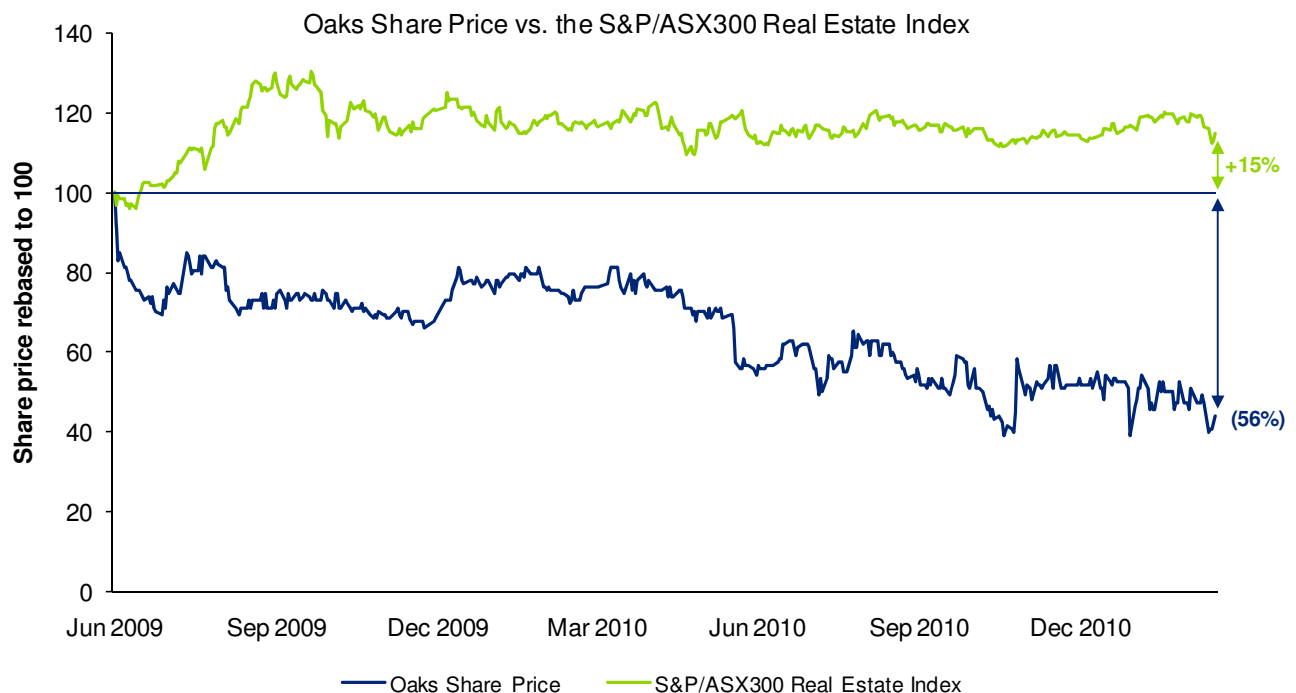


## **5. Oaks has not paid dividends in the last two payment periods and no current year dividend is expected**

Oaks has not made any dividend payments over the last two dividend payment periods. Further, to comply with the terms of Oaks' existing financing facilities, it is unlikely that Oaks will be in a position to pay a dividend for the period ending 30 June 2011. Unless and until the current financing situation is resolved there is no assurance that Oaks will be able to make dividend payments.

## **6. Oaks has substantially underperformed the market and it is not clear how this situation will be addressed**

Oaks has significantly underperformed its Australian listed property peers. On 30 June 2009 Oaks announced that it would not meet its earnings guidance for the financial year ended 30 June 2009. Since then, the S&P/ASX 300 Real Estate index has increased 15%, while Oaks Share price has deteriorated by 56%.



Source: Reuters

Note: 30 June 2009 to 18 March 2011

Long standing Shareholders of Oaks have experienced a significant and disappointing deterioration in the value of their investment. Investors who participated in Oaks' \$1.65 per Share rights issue in November 2006 have seen an 84% decline in the value of their investment (based on the \$0.26 per Share closing price on 18 March 2011).

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**7. *Minor International's current interest in Oaks precludes any other party from acquiring 100% of Oaks through a competing takeover bid without Minor International's support***

Minor International's current interest in Oaks precludes any other party under a competing takeover bid from acquiring the 90% minimum ownership threshold required under the Corporations Act to proceed to compulsory acquisition.

**ACCEPT THE OFFER**

In view of these circumstances, Minor International considers its Offer to be highly attractive and compelling. Details of the Offer and how you can accept are included in this Bidder's Statement.

# Summary of the Offer

Question	Answer	Further information
<b>Who is making the Offer?</b>	The Offer is being made by Minor International Public Company Limited (through its wholly owned subsidiary Delicious Food Holding (Singapore) Pte Ltd). Minor International is offering to buy all of your Shares, on the terms set out in Annexure 1 of this Bidder's Statement.	Annexure 1, Clauses 1 and 2
<b>What is the Offer price and what happens if I accept the Offer?</b>	The price payable under the Offer is \$0.35 per Share in cash. If you accept the Offer and the Offer is declared unconditional, you will be paid \$0.35 for each of the Shares accepted under the Offer.	Annexure 1, Clauses 1 and 2
<b>What is the premium under the Offer?</b>	The Offer represents an attractive premium of 35% to the last closing price of Shares prior to the announcement of the Offer.	Detailed reasons why you should accept the Offer, item 1
<b>Are there any conditions to the Offer?</b>	<p>The Offer is conditional on certain factors, including:</p> <ul style="list-style-type: none"> <li>- Minimum acceptance condition in excess of 50% (inclusive of Minor International's existing 19.96% interest)</li> <li>- FIRB approval for the Offer (which has been applied for)</li> <li>- No 'prescribed occurrences' as listed in section 652C of the Corporations Act</li> </ul> <p>Full details of the Offer Terms, including the full conditions of the Offer, are set out in Annexure 1.</p> <p>If the conditions are not satisfied or waived, then the Offer will not proceed.</p>	Section 4.3, Annexure 1, clause 6
<b>How do I accept the Offer?</b>	To accept the Offer, you must follow the instructions set out in the "How to accept the Offer" section on page 2 of this Bidder's Statement in your personalised Acceptance Form and in clause 4 of Annexure 1.	How to accept the Offer, Acceptance Form and Annexure 1, clause 4
<b>If I accept the Offer when will I be paid?</b>	<p>If you accept the Offer, payment will be despatched on or before the earlier of:</p> <ul style="list-style-type: none"> <li>- 14 days after the date the Offer is validly accepted by you or, if the Offer is conditional when accepted, within 14 days after all the conditions have been fulfilled or removed; or</li> <li>- 14 days after the end of the Offer Period provided that the Offer has become unconditional.</li> </ul>	Annexure 1, Clause 5
<b>When does the Offer close?</b>	The Offer closes at 7:00 pm (Melbourne Time) on XX May 2011 unless it is extended under the Corporations Act.	Annexure 1, Clause 3
<b>Can the Offer Period be extended?</b>	The Offer Period can be extended at Minor International's election (subject to the Corporations Act). Any extension will be announced to ASX.	Annexure 1, Clause 3

Question	Answer	Further information
<b>Do I have to pay costs or expenses associated with the Offer?</b>	<p>You will not pay stamp duty on the disposal of your Shares to which this Offer applies if you accept the Offer.</p> <p>If your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Minor International, you will not incur brokerage in connection with your acceptance of the Offer. If your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.</p>	Annexure 1, Clause 9.3
<b>What are the tax implications if I accept the Offer?</b>	This depends on your personal tax situation. You should consult your financial, taxation or other professional adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer. Section 3 contains a general summary of the major likely Australian tax consequences for Shareholders who accept the Offer.	Section 3
<b>What happens if I do not accept the Offer?</b>	You will remain an Oaks Shareholder and will not receive the consideration offered by Minor International. However, if Minor International becomes entitled to compulsorily acquire your Shares, it intends to do so. If your Shares are compulsorily acquired, it will be on the same terms (including the same consideration for each Share acquired) as the Offer. However, you will receive the money later than the Shareholders who choose to accept the Offer.	
<b>Where do I go for further information?</b>	If you are in any doubt as to how to deal with the Offer, you should consult your broker or your legal, financial or other professional adviser.	

# Section 1 – Information about Minor International

## 1.1 Background

Minor International is a global leisure and hospitality operator that is involved in restaurants, hotels and lifestyle brands distribution. Minor International has a portfolio of 33 hotels and over 3,000 rooms operating in 8 countries under the Anantara, Marriott, Four Seasons, St. Regis, Elewana and Minor International brands in Thailand, the Maldives, Sri Lanka, Vietnam, Africa, the Middle East and Indonesia.

Minor International is one of Asia Pacific's largest food service operators with over 1,100 outlets operating system wide in 15 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, ThaiExpress and The Coffee Club brands. Minor also has extensive experience and breadth in lifestyle brands distribution focusing primarily on fashion, cosmetics and contract manufacturing. It distributes brands including Gap, Esprit, Bossini, Charles & Keith, Red Earth, Bloom, Laneige, Smashbox, Tumi, Zwilling J.A. Henckels, ETL Learning, and World Book.

In May 2010, Minor International was recognised by FinanceAsia magazine as one of Thailand's Best Managed Companies and Best Mid-Cap. It has also received the sixth Corporate Governance Asia Annual Recognition Awards 2010. Several of Minor International's hotels and spas have also won major awards such as "Best Hotel Spa" and "Best for Luxury Public Spaces" at the Hospitality Design Awards for Creative Achievement in New York and "World Best Hotel Beds" from Conde' Nast Traveller.

In Australia, Minor International holds a 50% interest in The Coffee Club, which it acquired in 2008. The Coffee Club has approximately 257 outlets in Australia and New Zealand, with additional outlets in Thailand and imminent plans for expansion into China.

Minor International is listed on the Stock Exchange of Thailand with market capitalisation of over US\$1.1 billion and total assets of US\$1.1 billion. For more information, please visit [www.minornet.com](http://www.minornet.com).

The Bidder is a wholly owned member of the Minor International group.

## 1.2 Funding of the Offer

The consideration for the acquisition of the Shares to which this Offer relates will be satisfied by the payment of cash. The maximum amount of cash that may be required to be paid under the Offer if acceptances were received for all Shares on issue (excluding the Shares in which Minor International already has an interest) is approximately \$49 million.

Minor International has obtained an acquisition funding facility from its bankers. The funds available under this facility are committed and are sufficient to meet the Bidder's obligations under the Offer, which Minor International will support. There is no reason currently known to Minor International why drawdown under this facility will not be able to occur immediately if required.

## 1.3 Rationale for the Offer

Minor International is one of the leading international hospitality, food and lifestyle operators in the Asia Pacific region. The acquisition of Oaks will expand Minor's international hospitality footprint and increase its exposure to the Australian market, achieving a balanced and diversified portfolio with respect to management rights, management contracts and real estate properties.

There are also attractive operational synergy opportunities between Oaks' and Minor International's existing business in Australia as well as those achieved through greater scale and the application of best practices across the enlarged hospitality entity.

This acquisition of Oaks is in line with Minor International's strategy and also provides a number of benefits to Oaks such as stabilising Oaks' financial position as well as providing a clear strategic direction and support for future growth.

If the Offer succeeds, Minor International intends to support Oaks' continuing operations and expansion in the management letting rights business. Additionally, it intends to thoroughly review and analyse improvement opportunities across the organisation taking into consideration potential synergies and economies of scale that can be created from a joint and international hospitality platform.

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The intentions and statements of future conduct set out in this Bidder's Statement are to be read subject to legal requirements, as well as the outcome of the reviews in this Section 1 and are statements of current intention only, which may change as new information becomes available to Minor International or as circumstances change.

#### **1.4 Intentions upon gaining control of Oaks**

Minor International considers that the underlying Oaks' business is fundamentally sound but that the first order of business is to resolve the current bank lending situation which has restricted its growth and has put significant pressures on the business. Minor International's intention would be to leverage its banking relationships to work toward a resolution of the current bank lending situation in the near term. If Minor International gains control of Oaks, it intends to provide its full commitment to resolving Oaks' currently uncertain financing situation.

Minor International strongly believes in Oaks' current business model. Minor International considers that the Oaks business is very attractive and that Oaks should drive organic growth through the acquisition of additional management letting rights contracts as well as a divestment of underperforming contracts. Building on its current business model, Minor International considers that there is scope for expansion of the Oaks business and brand outside of its current markets and specifically into Asia. With Minor International's strong presence as a leader in the hospitality business in Asia, Minor International considers that it has an existing platform to drive Oaks' growth into Asia.

Minor International considers that Oaks could also benefit from strategic investment in real estate assets. This would not only improve its balance sheet over the longer term, but diversify its business and income streams and help it to become a larger player in the hospitality market. Minor International's intention, in short, is to drive the growth of the business by removing short-term impediments to growth, re-focusing on the core business and leading the expansion of the brand into Asia and potentially into investments into complementary real estate assets.

Minor International would seek to procure representation on the Oaks Board through the appointment of multiple directors. Minor International would expect to nominate Mr Emmanuel Jude Dillipraj Rajakarier, the Chief Operating Officer of Minor International's hospitality business, as well as other suitably qualified candidates potentially including independent director(s), to serve on the Oaks Board to provide strategic support and guidance to Oaks. Minor International supports having a board comprised of a balanced mix of directors. Directors that Minor International will nominate will be qualified individuals that bring with them experience relevant to the Oaks business or persons that can assist Oaks in making informed strategic decisions while maintaining a high degree of independence and ensuring compliance with good corporate governance practices.

Minor International considers Oaks to be a strong brand and has no plans to discontinue or marginalise it. Minor International intends to work with Oaks to conduct a review of Oaks' operations to evaluate its performance and prospects and to further develop the Oaks business strategy. Depending on the outcome of this review, Minor International may seek to divest any underperforming management letting rights contracts or other assets. It is not the present intention of Minor International to make any other major changes to the Oaks business. Subject to the above, it is the present intention of Minor International to continue to operate the Oaks business and to continue the employment of Oaks' employees.

If Minor International obtains an interest in Oaks which is close to 90% or if trading liquidity in Oaks is minimal, Minor International may consider seeking to remove Oaks from the official list of ASX.

#### **1.5 Intentions upon the acquisition of 90% or greater interest in Oaks**

If Minor International acquires a 90% or greater interest in Oaks, it is intended that Minor International would seek compulsory acquisition of the remaining Shares in accordance with regulatory requirements and to arrange for Oaks to be removed from the official list of ASX. Minor International's intentions would otherwise be the same as those set out above.

## Section 2 – Information about Oaks

### 2.1 General overview

Oaks listed on the ASX in January 2006 at \$1 per Share. Oaks also undertook further capital raisings including a rights issue in November 2006 at \$1.65 per Share and a placement in August 2010 at \$0.35 per Share. Oaks offers hotel and resort apartment accommodation across Australia, New Zealand and Dubai. A key aspect of its business includes a management letting rights (MLR) model. For further information on Oaks, investors should read the ASX announcements made by Oaks. A list of announcements made by Oaks since 30 September 2010 (being the date that the Oaks annual report was most recently lodged with the ASX) before this Bidder's Statement was lodged with ASIC is attached as Annexure 2.

### 2.2 Oaks' properties

As at 30 June 2010, Oaks managed 37 properties located throughout Australia, New Zealand and Dubai. For an overview of these properties, refer to the Oaks 2010 Annual Report, which was lodged with ASX on 30 September 2010.

### 2.3 Oaks' directors

The directors of Oaks are set out below:

- Mr Douglas Wong (Chairman)
- Mr Colin Archer (Non-Executive Director)
- Mr John Cowley (Non-Executive Director)
- Mr Mark Gray (Non Executive Director)
- Mr Stephen Lonie (Non-Executive Director)
- Mr Brett Pointon (Non-Executive Director)
- Mr David (Yuan Lin) Wu (Non-Executive Director)

### 2.4 Financial overview

For details of Oaks' financial status, please refer to the Oaks Half Yearly Report for the year ended 31 December 2010 and the 2010 Annual Report available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) or on Oaks' website ([www.oakshotelsresorts.com](http://www.oakshotelsresorts.com)).

### 2.5 Oaks' issued securities

According to the documents lodged by Oaks with the ASX, Oaks has 173,831,898 Shares on issue as at the date of this Bidder's Statement. As at the date of this Bidder's Statement, Oaks has no other securities on issue.

### 2.6 Employee, management and non-executive director Shares

The Oaks Securities Trading Policy allows trading in Shares by Oaks personnel to occur outside the permitted trading windows where such person accepts a takeover offer. Accordingly, the policy will not preclude any such person from accepting the Offer.

Oaks has in place a General Employee Share Plan, a Management Loan Share Plan and Non-Executive Director Share Plan under which Shares are held subject to the terms of those plans. Minor International understands that shares which have been issued under the General Employee Share Plan (10,000 Shares in total) are no longer subject to transfer restrictions such that those shareholders may accept the Offer.

Minor International understands that Shares which have been issued pursuant to the Management Loan Share Plan (744,417 Shares in total) and the Non-Executive Director Share Plan (32,681 Shares in total) are subject to transfer restrictions. Under each of those plans, the Offer allows the Oaks Board in its absolute discretion to determine that those restrictions cease to apply in situations such as this where a takeover bid has been made. Minor International calls on the Oaks Board, consistent with Minor's view of good corporate governance principles, to exercise its discretion to enable Shareholders who hold Shares subject to these restrictions to be able to accept into the Offer. In relation to the Management Loan Share Plan, Minor

International understands that the loans are on a non-recourse basis, namely such Shareholders are not liable for any shortfall that may arise if the Offer proceeds are less than the loan amount.

## 2.7 Substantial Shareholders in Oaks

As at the date of this Bidder's Statement, the only person other than Minor International which had notified Oaks of current substantial shareholdings in Oaks (with the Oaks shareholding and voting power being calculated on the basis of information which has been disclosed publicly) was:

Substantial Shareholder	Number of Shares in which person has a Relevant Interest	Voting Power (%)
Guy Alexander Edwards, Darryl Edward Kirk and Paul William Kirk (as joint and several receivers and managers of Centrepont Holdings Pty Ltd (Receivers and Managers Appointed) and The Oaks Apartment Management Pty Ltd (Receivers and Managers Appointed)) ( <i>PWC</i> )	59,703,581	34.35%

## 2.8 Details of relevant interests in Shares held by Minor International

Minor International holds a relevant interest (and voting power) of 19.96% in Shares (34,689,958 Shares held by its wholly owned subsidiary Lodging Management) as at the date of this Bidder's Statement and the date of the Offer.

## 2.9 Consideration provided for Shares during the previous 4 months

On 21 March 2011, Minor International announced to ASX the following acquisitions:

- On 17 March 2011, Minor International (through Lodging Management) entered into a share purchase agreement with ACN 145 582 136 Pty Ltd, an entity associated with Oaks director Mr Yuan Lin (David) Wu, to acquire 26,000,000 Shares (representing a 14.96% interest) for a cash price of \$0.35 per Share. This acquisition completed on 18 March 2011.
- On 18 March 2011, Minor International (through Lodging Management) entered into 3 share purchase agreements with Oaks director Mr Brett Pointon and entities associated with him (R.A. Pointon Investments Pty Ltd as trustee for The R.A. Pointon Family Trust and R.A. Pointon Investments Pty Ltd as trustee for The Pointon Family Trust) in respect of a total 8,689,958 Shares for a cash price of \$0.35 per Share, which are subject to FIRB approval. Completion of this acquisition is expected to take place one business day following satisfaction of the FIRB condition.

Therefore, Minor International currently has a 19.96% relevant interest in Oaks and upon receipt of FIRB approval it will have a direct 19.96% ownership interest in Oaks.

Except as set out above, Minor International has not provided any consideration for Shares during the period of 4 months before the date of the Offer.

## 2.10 No inducing benefits given during the previous 4 months

Neither Minor International nor any of its associates has, during the period of 4 months before the date of the Offer, given, or offered to give or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an associate, to accept the Offer or dispose of Shares which benefit is not offered to all Shareholders under the Offer.



## Section 3 – Australian Tax Considerations

### 3.1 General

The following is a summary of the principal Australian tax consequences generally applicable to Shareholders who dispose of their Shares under the Offer for cash consideration. These consequences will depend on the individual circumstances of Shareholders. You should make your own inquiries and seek independent professional advice on your circumstances.

The comments set out below are relevant only to those Shareholders who hold their Shares as capital assets for the purpose of investment and who do not (or would not) hold those Shares in connection with the conduct of a business. Certain Shareholders (such as those engaged in a business of trading or investment, those who acquired their Shares for the purpose of resale at a profit or those which are banks, insurance companies, tax exempt organisations, superannuation funds, or persons who acquired their Shares in the course of their employment with Oaks) will or may be subject to special or different tax consequences peculiar to their circumstances.

The following outline is based upon Australian taxation law and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the taxation laws applicable to the particular circumstances of every Shareholder. Shareholders should seek independent professional advice regarding the taxation consequences of disposing of Shares in the light of their own particular circumstances.

### 3.2 Australian-resident Shareholders

If you accept the Offer, you will be treated as having disposed of your Shares. If you held them on capital account and you dispose of them, such a disposal is likely to constitute a CGT event for CGT purposes. Australian resident Shareholders may make a capital gain or capital loss on the disposal of their Shares under the Offer.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. If so, that net capital gain is included in assessable income and is subject to income tax. However, a 'CGT Discount' may be available to reduce the taxable gain for certain Shareholders (see further below). Capital losses may be offset only against capital gains realised in the same income year or be carried forward to be offset against future capital gains (not against other income for income tax purposes).

In general, the capital gain or loss on the disposal of a Share under the Offer is the difference between the value of the capital proceeds (i.e. the consideration received from Minor International) and the cost base of the Share. The cost base of Shares is generally their cost of acquisition or deemed cost of acquisition. Certain other amounts associated with acquisition and disposal, such as brokerage or stamp duty, may be added to the cost base. The capital loss will be calculated on the basis of the difference between the capital proceeds and the reduced cost base of the Share.

A Shareholder who is an individual, complying superannuation entity or trustee of a trust may be eligible for a 'CGT Discount' if they acquired (or are deemed to have acquired) their Shares 12 months or more before the time they accept the Offer. The CGT Discount is not available to companies, nor does it apply to Shares owned (or deemed to be owned) for less than the relevant 12 month period.

Shareholders should consult their own tax advisers in this regard.

### 3.3 Non-resident Shareholders

Shareholders who are not resident in Australia for tax purposes should also consider the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Shares under the Offer. Shares held by a Shareholder who is not an Australian resident for tax purposes will be taxable Australian property only if:

- (a) the shares are an indirect Australian real property interest; or
- (b) the shares were used at any time by the Shareholder in carrying on a business through a permanent establishment in Australia.

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Shares will not constitute an indirect Australian real property interest unless the total market value of Australian real property assets is more than 50% of the total market value of Oaks' assets.

### **3.4 Stamp duty and GST**

Any stamp duty will be payable by Minor International pursuant to the Offer. Shareholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. Shareholders may be entitled to input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

## Section 4 – Additional Information

### 4.1 ASIC modifications and exemptions

ASIC has published various Class Order instruments providing for modifications and exemptions that apply generally to all persons including Minor International in relation to the operation of Chapter 6 of the Corporations Act. Minor International has relied on the modification to the Corporations Act set out in those Class Orders to include references to statements by Oaks and other persons in this Bidder's Statement without obtaining their consent, namely those documents specifically referenced as source materials. Minor International will make available a copy of these documents or of relevant extracts from them free of charge to Shareholders who request them during the Offer Period. To obtain a copy of these documents or the relevant extracts, Shareholders may contact Minor International.

### 4.2 Consents

Baker & McKenzie, Deloitte Corporate Finance Pty Limited (Deloitte Corporate Finance), Australia and New Zealand Banking Group Limited (ANZ Corporate Advisory) and Computershare Investor Services Pty Limited (Computershare) have each consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to lodgement of this Bidder's Statement with ASIC. Each person named above as having given their consent to the inclusion of a statement or to being named in this Bidder's Statement has done so on the basis that each such person:

- Does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person.
- To the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to their name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement which has been included in this Bidder's Statement with the consent of that person.

### 4.3 Conditions

The Offer is subject to a number of conditions set out in clause 6.1 of Annexure 1. Under the terms of the Offer and the Corporations Act, any or all of these conditions may be waived by Minor International. If an event occurs which results (or would result) in the non-fulfilment of any condition, Minor International might make a decision as to whether it will either rely on that occurrence, or instead waive the condition in respect of that occurrence, until the date for giving notice as to the status of the conditions of the Offer under section 630(3) of the Corporations Act (see Annexure 1, clause 6.5). If Minor International decides that it will waive a condition it will announce that decision to ASX.

If any of the conditions are not fulfilled, and Minor International decides to rely on that non fulfilment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant Shares will be returned to the holder. As at the date of this Bidder's Statement, Minor International is not aware of any events or circumstances which would result in the non-fulfilment of any condition.

### 4.4 Date for determining holders

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act for the Offer is the Register Date.

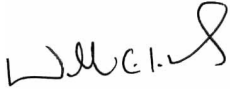
### 4.5 Other material information

Except as set out elsewhere in this Bidder's Statement, there is no other information that is material to the making of a decision by a Shareholder whether or not to accept an Offer and known to Minor International, that has not previously been disclosed to Shareholders.

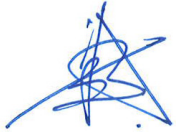
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#### 4.6 Approval of this Bidder's Statement

This Bidder's Statement has been approved by a resolution of both the boards of Minor International and the Bidder in accordance with section 351 of the Corporations Act.



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

25 March 2011

# Glossary

In this Bidder's Statement the following words have these meanings unless the contrary intention appears or the context otherwise requires:

<b>\$ or dollar</b>	Australian dollars unless otherwise stated and excludes GST
<b>Acceptance Form</b>	The acceptance form which accompanies this Bidder's Statement
<b>Announcement Date</b>	21 March 2011, being the date on which Minor International publicly proposed to make the Offer under the Takeover Bid
<b>Approval</b>	Means a consent, authority, licence, approval, order, ruling, waiver or exemption which is required by law or by a Government Authority or in relation to anything which will be fully or partly prohibited or restricted by law if a Government Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry or termination of that period without intervention or action, but excludes the Treasurer's consent under condition 6.1(b) of Annexure 1
<b>Associate</b>	Has the meaning given to it in the Corporations Act
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited or the financial market which it operates, as the context requires
<b>ASX Settlement</b>	ASX Settlement Pty Ltd, the body which administers the CHESS system in Australia
<b>ASX Settlement Operating Rules</b>	The settlement operating rules of ASX Settlement
<b>Bidder</b>	Delicious Food Holding (Singapore) Pte Ltd, a wholly owned subsidiary of Minor International
<b>Bidder's Statement</b>	This bidder's statement in respect of the Offer given by Minor International under Part 6.5 of Chapter 6 of the Corporations Act
<b>Business Day</b>	A day on which banks are open for business in Melbourne, Victoria (other than a Saturday or Sunday)
<b>CGT</b>	Capital Gains Tax
<b>CHESS</b>	Clearing House Electronic Subregister System established and operated by ASX Settlement for the clearing, settlement, transfer and registration of approved securities
<b>CHESS Holding</b>	A holding of Shares on the CHESS subregister of Oaks
<b>Controlling Participant</b>	A participant who is designated as the controlling participant in a CHESS Holding in accordance with the ASX Settlement Operating Rules
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>FATA</b>	Foreign Acquisitions and Takeovers Act 1975 (Cth)
<b>FIRB</b>	Foreign Investment Review Board
<b>Government Authority</b>	Any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government and also includes any self-regulatory organisation established under statute or any stock exchange
<b>GST</b>	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999
<b>HIN</b>	Holder Identification Number
<b>Issuer Sponsored Holding</b>	A holding of Shares on Oaks' issuer sponsored subregister
<b>Lodging Management</b>	Lodging Management (Labuan) Limited, a wholly owned subsidiary of Minor International
<b>Minor International</b>	Minor International Public Company Limited, and where the context requires,

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	includes Bidder and/or its other subsidiaries
<b>Oaks</b>	Oaks Hotels & Resorts Limited
<b>Oaks Board</b>	The board of directors of Oaks
<b>Offer</b>	The offer by Minor International for Shares under this Bidder's Statement
<b>Offer Period</b>	The period during which the Offer remains open for acceptance in accordance with this Bidder's Statement
<b>Offer Terms</b>	The formal terms and conditions of the Offer set out in Annexure 1 of this Bidder's Statement
<b>Register Date</b>	The date set by Minor International under section 633(2) of the Corporations Act, being 25 March 2011
<b>Relevant Interest</b>	Has the meaning given to it in sections 608 and 609 of the Corporations Act.
<b>Rights</b>	All accretions and rights attaching to or arising from the Shares after the Announcement Date (including, without limitation, all rights to receive dividends and to receive or subscribe for Shares, stock units, notes or options and all other distributions or entitlements declared, paid or issued by Oaks)
<b>Shares</b>	Fully paid ordinary shares in the capital of Oaks
<b>Shareholders</b>	Person registered in the register of members of Oaks as a holder of one or more Shares
<b>Share Registry</b>	Computershare Investor Services Pty Limited
<b>SRN</b>	Securityholder reference number
<b>Takeover Bid</b>	Off-market takeover bid to be made by Minor International under Chapter 6 of the Corporations Act

# Annexure 1 – Offer Terms

## 1. Offer

### Full offer

- 1.1 Bidder offers to acquire all of your Shares together with all Rights attaching to them on the following terms and conditions.
- 1.2 Subject to these Offer Terms, you may only accept this Offer for all of your Shares.
- 1.3 An Offer in this form and bearing the same date is being made to each person registered as the holder of Shares in the register of Shareholders as at 7.00 pm (Melbourne Time) on the Register Date.
- 1.4 The Offer extends to any Shares that are issued between the Register Date and the end of the Offer Period as a result of the exercise of any options.

### Offer extends to others

- 1.5 This Offer extends to any person able to give good title to any of your Shares during the Offer Period and has not already accepted an Offer for those Shares (see clause 8).

### Acceptance of Offer

- 1.6 By accepting this Offer, you undertake to transfer to Bidder not only the Shares to which the Offer relates, but also all Rights attached to the Shares.

### Date of Offer

- 1.7 This Offer is dated XX April 2011.

## 2. Consideration

### Consideration offered

- 2.1 Subject to the terms of this Offer, the consideration offered for each of your Shares to which this Offer relates is \$0.35 in cash.

## 3. Offer Period

- 3.1 The Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00 pm (Melbourne Time) on the later of:
  - (a) XX May 2011; or
  - (b) any date to which the period of this Offer is extended in accordance with the Corporations Act.

## 4. How to accept this Offer

### General

- 4.1 You may accept the Offer at any time during the Offer Period.

### Acceptance procedure

- 4.2 The acceptance procedure will depend on whether your Shares are in an Issuer Sponsored Holding or a CHESS Holding. If you are in an Issuer Sponsored Holding, you will have a securityholder reference number (SRN) beginning with "I". If you are in a CHESS Holding, you will have a holder identification number (HIN) beginning with "X".

### If you hold your Shares in an Issuer Sponsored Holding

- 4.3 If your Shares are held on Oaks' issuer sponsored subregister, then to accept this Offer in respect of those Shares, you must:
  - (a) complete and sign the Acceptance Form which accompanies this Bidder's Statement in accordance with the terms of the Offer and the instructions on the Acceptance Form; and

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- (b) return the Acceptance Form together with all other documents required by the terms of this Offer and the instructions on the Acceptance Form to the address specified on the Acceptance Form, so that they are received before the end of the Offer Period.

#### **If you hold your Shares in a CHESS Holding**

4.4 If your Shares are held in a CHESS Holding, then to accept this Offer in respect of those Shares:

- (a) you must comply with the ASX Settlement Operating Rules;
- (b) if you are the Controlling Participant, you must initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (c) if you are not the Controlling Participant, you may either:
  - (i) instruct your Controlling Participant (normally your stock broker), in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules, such initiation to occur before the end of the Offer Period. If you choose to accept the Offer in this way, your Controlling Participant will be obliged by rule 14.14.1 of the ASX Settlement Operating Rules to initiate acceptance within the following timeframes:
    - (A) if you specify a time when or by which this Offer must be accepted, in accordance with those instructions; or
    - (B) otherwise, by End of Day (as defined in the ASX Settlement Operating Rules) on the day that you instruct the Controlling Participant to accept this Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period; or
  - (ii) complete, sign and return the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form, together with all other documents required by the terms of this Offer and the instructions on the Acceptance Form, to the address specified on the Acceptance Form, so that they can be accepted on your behalf before the end of the Offer Period.

#### **Irrevocable authorisation**

- 4.5 By completing, signing and returning the Acceptance Form in respect of Shares in a CHESS Holding you will be deemed to have irrevocably authorised Bidder (and any nominee or nominees of Bidder) to:
- (a) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such Shares in accordance with rule 14.14 of the ASX Settlement Operating Rules; and
  - (b) give any other instructions concerning those Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant.

#### **Shares held in different holdings**

- 4.6 If some of your Shares are in different holdings, your acceptance of this Offer may require action under these Offer Terms in relation to the separate portions of your Shares.

#### **Nominee holdings**

- 4.7 If your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting this Offer.

#### **Mailing address**

- 4.8 The mailing address for completed Acceptance Forms is as follows:

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001

- 4.9 A reply paid envelope (for use from within Australia only) is enclosed for your convenience.

#### **Shareholder's risk**

- 4.10 The method chosen to deliver the Acceptance Form and other documents is at your risk.



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## **Acceptance Form**

- 4.11 The Acceptance Form which accompanies this Offer forms part of it. The requirements on the Acceptance Form must be observed in accepting this Offer in respect of your Shares.

### **Power of attorney, deceased estate**

- 4.12 When accepting this Offer, you should also forward:
- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
  - (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Shareholder, a certified copy of the relevant grant of probate or letters of administration.

### **Signing under power of attorney**

- 4.13 If the Acceptance Form is signed under power of attorney, the attorney will be taken to have declared that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney as contemplated by clause 4.12.

### **When acceptance is complete**

- 4.14 Acceptance of this Offer will not be complete until the completed Acceptance Form has been received at the address set out in clause 4.8 above and the requirements of this clause 4 have been met, provided that:
- (a) Bidder may in its sole discretion waive any or all of those requirements at any time; and
  - (b) where such requirements have been complied with in respect of some but not all of your Shares, Bidder may, in its sole discretion, deem your acceptance of this Offer complete in respect of those Shares for which the requirements have been complied with but not in respect of the remainder.

## **5. Payment of consideration**

### **When Consideration is provided**

- 5.1 Subject to clause 5.3 and the Corporations Act, if the contract resulting from your acceptance of this Offer becomes unconditional, Bidder will despatch the consideration to which you are entitled on acceptance of this Offer on or before the earlier of:
- (a) 14 days after the date this Offer is accepted or, if the Offer is subject to a defeating condition when accepted, within 14 days after this Offer or the contract resulting from your acceptance of this Offer becomes unconditional; or
  - (b) 14 days after the end of the Offer Period.
- 5.2 Payment of any cash amount to which you are entitled will be made by cheque drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or in the case of Shareholders with addresses outside Australia, by airmail) to your address as shown on register provided by Oaks.

### **Where additional documents are required**

- 5.3 Where the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney):
- (a) if the documents are given with your acceptance, Bidder will provide the consideration in accordance with clause 5.1;
  - (b) if Bidder is given the documents after acceptance and before the end of the Offer Period, Bidder will provide the consideration:
    - (i) if at the time that Bidder is given the documents the Offer is subject to a defeating condition, by the earlier of 14 days after this Offer or the contract resulting from your acceptance of the Offer becomes unconditional or 14 days after the end of the Offer Period; or
    - (ii) if the Offer is unconditional at the time that Bidder is given the documents, by the earlier of one month after Bidder is given the documents or 14 days after the end of the Offer Period; and
  - (c) if the documents are given after acceptance and after the end of the Offer Period, Bidder will provide the consideration:

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- (i) if at the time Bidder is given the documents, the contract resulting from your acceptance of the Offer is subject to a defeating condition that relates only to the happening of an event or circumstance referred to in sections 652C (1) or (2) of the Corporations Act, within 14 days after the contract becomes or is declared unconditional; or
  - (ii) if at the time Bidder is given the documents the contract resulting from your acceptance of the Offer is unconditional, within 14 days after Bidder is given the documents.

5.4 If you do not provide Bidder with any required additional documents within one month after the end of the Offer Period, Bidder may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

#### **Where Bidder is entitled to any Rights**

5.5 If Bidder becomes entitled to any Rights on acceptance of this Offer, you must give Bidder all documents required to give Bidder title to those Rights. If you do not give those documents to Bidder, or if you have received the benefit of those Rights, Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Bidder) of those Rights.

#### **Clearances for offshore residents and others**

5.6 If, at the time of acceptance of this Offer, any authority or clearance of the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations 1959 or otherwise), or of the Australian Taxation Office, is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom, any other law of Australia would make it unlawful for Bidder to provide the consideration payable for your Shares, acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained.

### **6. Conditions of the Offer**

6.1 The Offer and any contract resulting from acceptance of the Offer are subject to fulfilment of the following conditions:

- (a) **(Minimum acceptance)** before the end of the Offer Period, the Bidder and its associates have relevant interests in excess of 50% of Shares then on issue.
- (b) **(FIRB approval)** prior to the end of the Offer Period, the Treasurer of the Commonwealth of Australia, consents, on an unconditional basis, under the FATA to the proposed acquisition by the Bidder of Oaks and the Treasurer is taken to have so consented:
  - (i) if the Bidder receives written advice from or on behalf of the Treasurer to the effect that the acquisition of Oaks is not inconsistent with the Australian Government's foreign investment policy or is not objected to under the FATA; or
  - (ii) if notice of the proposed acquisition of Oaks is given to the Treasurer and the Treasurer ceases under Part II of FATA to have the power to make an order with respect to the proposed acquisition because of lapse of time.
- (c) **(No prescribed occurrences)** none of the occurrences specified in section 652C of the Corporations Act happens in relation to Oaks or any subsidiary of Oaks between the Announcement Date and the end of the Offer Period.
- (d) **(No material adverse change)** before the end of the Offer Period, there not having occurred, been announced or become known to the Bidder (whether or not becoming public) any event, change or condition that has had, or could reasonably be expected to have, a material adverse effect on the financing, business, financial or trading position, assets or liabilities, profitability or prospects of Oaks or any of its subsidiaries taken as a whole since 31 December 2010 by an amount of \$2 million or more.
- (e) **(No material transactions of events)** except for any proposed transaction publicly announced by Oaks prior to the Announcement Date, none of the following events occur during the period from the Announcement Date to the end of the Offer Period:
  - (i) Oaks or any Oaks subsidiary or associated entity disposes, or agrees to dispose of one or more companies, management and letting rights, businesses or assets (or an interest in one or more companies, management and letting rights, businesses or assets) which is not in the ordinary

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- course of Oaks' ordinary business or for an amount in aggregate greater than \$2 million or announces an intention to do so;
- (ii) Oaks or any Oaks subsidiary or associated entity acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) which is not in the ordinary course of Oaks' ordinary business or for an amount in aggregate greater than \$2 million or announces an intention to do so; or
  - (iii) any financier of Oaks or any Oaks subsidiary issues an adverse demand with respect to a default under its finance arrangements or enforces, threatens to enforce or takes steps to enforce, its security over any assets of Oaks or any Oaks subsidiary or announces an intention to do so.
- (f) **(Equal access to information)** during the period from the Announcement Date to the end of the Offer Period, Oaks promptly (and in any event within two days) provides the Bidder a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Oaks or any subsidiary of Oaks or any of their respective businesses or operations that has been or is provided by Oaks or any subsidiary of Oaks or any of their respective officers, employees, advisers or agents (collectively, Oaks Disclosures) to any other person for the purpose of, or in connection with, soliciting, encouraging or facilitating a proposal or offer by that person, or by any other person, under which:
- (i) any person (together with its associates) may acquire voting power of 10% or more in Oaks or any subsidiary of Oaks;
  - (ii) any person may acquire, directly or indirectly, any interest in all or a substantial part of the business or assets of Oaks and its subsidiaries; or
  - (iii) that person may otherwise acquire control of or merge or amalgamate with Oaks or any subsidiary of Oaks.
- (g) **(Non-ordinary course arrangements)** neither Oaks nor any of its subsidiaries becomes a party to or announces an intention to enter into any agreement or arrangement which is not in the ordinary course of Oaks' business or which is on onerous terms.
- (h) **(Other regulatory approvals)** between the Announcement Date and the end of the Offer Period:
- (i) no court or Government Authority has issued, taken steps to issue or threatened to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition;
  - (ii) there is no preliminary or final decision, order or decree, ruling, legal restraint, prohibition, other action or refusal issued by a court or Government Authority or in effect; and
  - (iii) no application is made to any court or Government Authority (other than by Bidder or a subsidiary of Bidder), or action, inquiry or investigation is announced, threatened or commenced by a court or Government Authority,
- in consequence or in connection with the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which:
- (iv) restrains or prohibits (or if granted or completed could reasonably be expected to restrain or prohibit or establish grounds for restraining or prohibiting), or delays or imposes material additional conditions or amendments to (or if granted or completed could reasonably be expected to delay or impose material additional conditions or amendments to), or otherwise materially adversely affect, the making of the Offer or the completion of any other transaction contemplated by the Offer (whether subject to conditions or not) or the rights of Bidder or Bidder's related bodies corporate in respect of Oaks and the Oaks share to be acquired under the Offer; or
  - (v) requires or prevents (or if granted or completed could reasonably be expected to require or prevent or establish grounds for requiring or preventing) the divestiture by Bidder or any related body corporate of Bidder, any assets of Oaks and its subsidiaries, Bidder and its subsidiaries or otherwise.

## Nature of conditions

6.2 Each of the conditions set out in each paragraph and subparagraph of clause 6:

- 
- (a) constitutes and will be construed as a separate, several and distinct condition and each of the conditions will not be taken to limit the meaning and effect of any other condition;
  - (b) is a condition subsequent; and
  - (c) until the expiration of the Offer Period (or in the case of a defeating condition that relates to a circumstance or event referred to in subsection 652C(1) or (2) of the Corporations Act, until three business days after the end of the Offer Period) will be for the benefit of Bidder alone and may be relied upon only by Bidder.

#### **Effect of breach or non-fulfilment**

6.3 The breach or non-fulfilment of any of the conditions subsequent set out in clause 6 does not, until the end of the Offer Period, prevent a contract arising to acquire your Shares resulting from your acceptance of this Offer, but if at the end of the Offer Period (or, in the case of a defeating condition that relates to a circumstance or event referred to in subsection 652C(1) or (2) of the Corporations Act, at the end of three business days after the end of the Offer Period), in respect of any condition in clause 6:

- (a) Bidder has not declared the Offer (and they have not become) free from that condition; or
- (b) that condition has not been fulfilled,

all contracts resulting from acceptance of this Offer and all acceptances that have not resulted in binding contracts are automatically void. In such a case, Bidder reserves the right to either destroy or despatch at your risk your Acceptance Form and any other documents forwarded by you, to your address as shown on the Oaks register of members, where such address is inside Australia, pre-paid ordinary post, or, where such address is outside Australia, pre-paid airmail. Bidder will also notify ASX Settlement of the lapse of the Offer in accordance with rule 14.19 of the ASX Settlement Operating Rules.

#### **Bidder may decide its Offer is free from all or any of the conditions**

6.4 Bidder may at any time at its sole discretion, but in compliance with section 650F and section 630 of the Corporations Act declare the Offer free from all or any of the conditions set out in each paragraph and subparagraph of clause 6 which are capable of being waived by notice in writing to Oaks:

- (a) in the case of a defeating condition that relates to the happening of a circumstance or event referred to in subsection 652C(1) or (2) of the Corporations Act - not later than three business days after the end of the Offer Period; and
- (b) in any other case - not later than seven days before the end of the Offer Period.

#### **Date for giving notice on status of conditions**

6.5 The date for giving a notice on the status of the conditions as required by section 630(1) of the Corporations Act is XX May 2011, subject to variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended.

### **7. Effect of acceptance**

#### **Effect of acceptance**

7.1 By accepting this Offer in accordance with clause 4 (including where the Offer is caused to be accepted in accordance with the ASX Settlement Operating Rules), you will, or will be deemed to have:

- (a) irrevocably authorised Bidder to alter the Acceptance Form on your behalf by:
  - (i) inserting correct details of your Shares;
  - (ii) filling in any blanks remaining on the Acceptance Form; and
  - (iii) rectifying any errors in, and omissions from, the Acceptance Form,

as may be necessary to make the Acceptance Form an effectual acceptance of this Offer and to enable registration of the transfer of your Shares to Bidder;

- (b) accepted this Offer (and any variation of it) and agreed to its terms and conditions, in respect of all of your Shares, or any lesser number, (together with all Rights attaching to them), any difference between that number and the number of Shares shown in the Acceptance Form;

- 
- (c) subject to the Offer being declared free from the conditions set out in clause 6 (or those conditions being fulfilled), agreed to transfer all of your Shares to Bidder;
- (d) represented and warranted to Bidder as a condition of the contract resulting from your acceptance of the Offer, that at the time of acceptance and at the time of transfer to Bidder:
- (i) you have paid to Oaks all amounts which are due for payment in respect of your Shares;
  - (ii) all of your Shares are fully paid and Bidder will acquire good title to your Shares and full beneficial ownership of your Shares free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise and restrictions on transfer of any kind; and
  - (iii) you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership of your Shares (together with all Rights attaching to them) to Bidder;
- (e) with effect from the later of the acceptance of this Offer and the date that any contract resulting from acceptance of this Offer becomes, or is declared, free from its conditions, appointed Bidder and each of its directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Shares or in exercise of any right or power derived from the holding of your Shares, including, without limitation, to:
- (i) attend and vote in respect of your Shares at any meeting of Oaks;
  - (ii) appoint a proxy or proxies to attend and vote on your behalf in respect of your Shares at any meeting of Oaks;
  - (iii) requisition or join with other holders of Shares in requisitioning or convening (or both) a meeting of Oaks;
  - (iv) demand a poll for any vote to be taken at any meeting of Oaks;
  - (v) propose or second any resolution to be considered at any meeting of Oaks;
  - (vi) receive from Oaks or any other party, and retain, any share certificates which were held by Oaks, or any other party;
  - (vii) sign all documents (including an instrument appointing one of Bidder's directors as a proxy in respect of any or all of your Shares and any application to Oaks for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your Shares, and generally to exercise all powers and rights which you may have as a Shareholder and perform such actions as may be appropriate in order to vest good title in your Shares (together with all Rights attaching to them) in Bidder; and
  - (viii) do all things incidental and ancillary to the foregoing,
- and to have agreed that in exercising the powers conferred by that power of attorney, the attorney may act in the interests of Bidder as the intended registered holder and beneficial holder of your Shares. This appointment is irrevocable and terminates upon registration of a transfer to Bidder of your Shares. Bidder will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might be incurred or undertaken as a result of the exercise by an attorney of any powers under this subclause;
- (f) agreed to fully indemnify Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Shares to Bidder being registered by Oaks without production of your Holder Identification Number or Securityholder Reference Number;
- (g) irrevocably authorised Bidder (and any nominee or nominees of Bidder) to notify Oaks on your behalf that your place of address for the purpose of serving notices upon you in respect of your Shares is the address as specified in the notification, and that all such notices are to be marked care of Bidder and to have directed Oaks to serve all correspondence, payments or notifications in respect of any Rights and other communications and documents whatsoever in respect of those Shares to Bidder at that address;
- (h) irrevocably authorised and directed Oaks to pay Bidder, or to account to Bidder for, all Rights in respect of your Shares, subject, however, to any such Rights being received by Bidder being accounted for by Bidder

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to you if this Offer is withdrawn or any contract resulting from your acceptance of this Offer is rescinded or rendered void;

- (i) irrevocably authorised Bidder (and any nominee or nominees of Bidder) to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer your Shares to Bidder's Takeover Transferee Holding (as defined in the ASX Settlement Operating Rules), regardless of whether Bidder has at that time paid or provided the consideration due to you under this Offer; and
- (j) agreed, subject to the conditions in clause 6 being satisfied or waived, to execute all documents, transfers and assurances as may be necessary or desirable to convey your Shares and Rights to Bidder.

7.2 Bidder may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Offer even though you omit to include your share certificate(s) (if any) or there is not compliance with any one or more of the other requirements for acceptance but, if Bidder does so, Bidder is not obliged to make the consideration available to you until all of the requirements for acceptance have been met.

### **Continuing representations and warranties**

7.3 The representations, warranties, undertakings and authorities referred to in clause 7.1 and this clause 7 will (unless otherwise stated) remain in force after you receive the consideration for your Shares and after Bidder becomes registered as holder of them.

## **8. Acceptances by transferees and nominees**

### **Who may accept the Offer**

8.1 During the Offer Period:

- (a) subject to clause 1.5 any person who is able to give good title to a parcel of your Shares may accept (if they have not already accepted an offer in the form of this Offer for those Shares) as if an offer on terms identical with this Offer has been made to them; and
- (b) any person who holds one or more parcels of Shares as trustee or nominee, or otherwise on account of another person, may accept as if a separate and distinct offer had been made in relation to:
  - (i) each of those parcels; and
  - (ii) any parcel they hold in their own right.

### **Holding Shares**

8.2 A person is taken to hold Shares if the person is registered as the holder of those Shares.

### **Holding Shares on trust or as a nominee**

8.3 A person is taken to hold Shares on trust for, as nominee for, or on account of, another person if they:

- (a) are entitled to be registered as the holder of particular Shares; and
- (b) hold their interest in the Shares on trust for, as nominee for, or on account of, that other person.

### **Effective acceptance**

8.4 An acceptance of an offer pursuant to clause 8.1(b) is ineffective unless:

- (a) the person who holds on account of another person, gives Bidder a notice stating that the Shares consist of a separate parcel; and
- (b) the acceptance specifies the number of Shares in the parcel.

### **Notice of acceptance**

8.5 A notice under clause 8.4(a) must be made:

- (a) if it relates to Shares entered on a CHESS subregister – in an electronic form approved by the ASX Settlement Operating Rules; or
- (b) otherwise – in writing.

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**Person may accept for two or more parcels**

- 8.6 A person may, at the one time, accept for two or more parcels under this clause as if there had been a single offer for a separate parcel consisting of those parcels.

**9. Other matters****Notices and other communications**

- 9.1 Subject to the Corporations Act, a notice or other communication given by Bidder to you in connection with this Offer shall be deemed to be duly given if it is in writing and:
- (a) is delivered to your address as recorded on the register of members of Oaks; or
  - (b) is sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at that address.

**Return of documents**

- 9.2 If:
- (a) this Offer is withdrawn after your Acceptance Form has been sent to Bidder, but before it has been received; or
  - (b) for any other reason Bidder does not acquire the Shares to which your Acceptance Form relates,
- Bidder reserves the right to either destroy or despatch at your risk your Acceptance Form and any other documents forwarded by you, to your address as shown on the Oaks register of members, where such address is inside Australia, pre-paid ordinary post, or, where such address is outside Australia, pre-paid airmail.

**Costs and expenses**

- 9.3 All costs and expenses of the preparation, despatch and circulation of the Offer and all stamp duty payable in respect of a transfer of Shares in respect of which Offer are accepted, will be paid by Bidder. If you hold your Shares through a bank, broker or nominee which charges transaction fees or service charges in connection with your acceptance of the Offer, Bidder will not pay those fees or charges.

**Withdrawal**

- 9.4 Bidder may withdraw any unaccepted Offer at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

**Variation**

- 9.5 Bidder may vary this Offer in accordance with the Corporations Act.

**Governing Law**

- 9.6 This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Victoria.



## Annexure 2 – Oaks Announcements

The list below is of Oaks announcements made since the announcement of its 2010 Annual Report.

Date	Description of Announcement
24 March 2011	Launch of Expression of Interest Campaign
22 March 2011	Letter to Shareholders re Minor International offer
22 March 2011	Change of Director's Interest Notice
22 March 2011	Ceasing to be a substantial holder
21 March 2011	Minor International Takeover Offer for Oaks
21 March 2011	Minor International Announces Takeover Offer for Oaks
11 March 2011	Change in Executive Management Team
7 March 2011	Ceasing to be a substantial holder
7 March 2011	Ceasing to be a substantial holder from CGF
7 March 2011	Change of Share Registry Address
1 March 2011	Initial Director's Interest Notice
1 March 2011	Oaks announces Half Year Results
1 March 2011	Appointment of Non-Executive Directors
28 February 2011	Half Yearly Report and Accounts
24 February 2011	Expression of Interest re Sale of Substantial Shareholding
14 February 2011	Change of Director's Interest Notice
14 February 2011	Change of Director's Interest Notice
9 February 2011	Change of Director's Interest Notice
7 February 2011	Cyclone Yasi and Brisbane Flood Update
4 February 2011	Becoming a substantial holder
28 January 2011	Extension to Finance Facilities
28 January 2011	Amended Securities Trading Policy
28 January 2011	Becoming a substantial holder
28 January 2011	Receivers appointed to one of Oaks' substantial shareholders
27 January 2011	Becoming a substantial holder
21 December 2010	Securities Trading Policy
6 December 2010	Update on Finance Facilities
26 November 2010	Final Director's Interest Notice
23 November 2010	Results of Annual General Meeting
23 November 2010	CEO's AGM Presentation
23 November 2010	Chairman's Address to Shareholders
22 November 2010	Non-Executive Director changes
3 November 2010	Oaks announces update on finance facilities
1 November 2010	Subscription Deed with China Pacific finishes
1 November 2010	Change in substantial holding from CGF
28 October 2010	Change in substantial holding
28 October 2010	Change of Director's Interest Notice
28 October 2010	Correction to Appendix 3Z
25 October 2010	Appendix 3B and Section 708 Notice - China Pacific
25 October 2010	Notice of Annual General Meeting/Proxy Form
22 October 2010	Oaks announces FRP Decision regarding Amortisation Policy
19 October 2010	Final Director's Interest Notice
12 October 2010	Change of Chairman and Resignation of Director
7 October 2010	Company Secretary Appointment
1 October 2010	Oaks announces 2010 Results
30 September 2010	Oaks announces management change



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# Corporate Directory

## **Minor International Directors**

Mr William E. Heinecke  
Mr Paul C. Kenny  
Mrs Pratana Mongkolkul  
Mr Kenneth L. White  
Mr Weerawong Chittmittrapap  
Mr Anil Thadani  
Khunying Jada Wattanasiritham  
Mr Emmanuel Jude Dillipraj Rajakarier  
Ms Chantana Sukumanont

## **Minor International Corporate Secretary**

Ms Oraya Uesakul

## **Bidder Director**

May Poh Woo

## **Bidder Corporate Secretaries**

Wei Hsiung Lee  
Lai Yin Chan

## **Principal and Registered Office**

99 Berli Jucker House  
16th Floor, Soi Rubia  
Sukhumvit 42 Road  
Bangkok 10110, Thailand

## **Share Registry**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001

## **Legal Adviser**

Baker & McKenzie  
Level 19, 181 William Street  
Melbourne VIC 3000

## **Financial Advisers**

Deloitte Corporate Finance  
Level 25, Riverside Centre, 123 Eagle Street  
Brisbane QLD 4000

ANZ Corporate Advisory  
17/20 Martin Place  
Sydney NSW 2000

# Minor International Public Company Limited

through it's wholly owned subsidiary  
Delicious Food Holding (Singapore) Pte Ltd

Computershare

Please return completed form to:  
Computershare Investor Services Pty Limited  
GPO Box 52 Melbourne  
Victoria 8060 Australia

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000001

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SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030

Holder Identification Number (HIN)



X 1234567890

I N D

Use a **black** pen.  
Print in **CAPITAL** letters  
inside the grey areas.

A B C

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For your security keep your SRN/HIN confidential.

## Acceptance Form - CHESS Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Delicious Food Holding (Singapore) Pte Ltd ("Bidder") a wholly owned subsidiary of Minor International Public Company Limited to acquire all of your Shares in Oaks Hotels & Resorts Limited ("Oaks") pursuant to a Bidder's Statement dated 25 March 2011 and any replacement or supplements ("Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

### Use this form to accept the Offer for your Oaks Shares

#### B Consideration

The consideration applicable is that set out in the terms of the Bidder's Statement.

#### C To be completed by Securityholder

You will be deemed to have accepted the Offer in respect of all your Oaks Shares if you sign and return this form.

As you hold your Oaks Shares in a CHESS holding (see "subregister" above), to accept the Offer you can either:

- Instruct your Controlling Participant directly - normally your stockbroker or
- Authorise the Bidder to contact your Controlling Participant on your behalf, which you can do by signing and returning this form. By signing and returning this form you will be deemed to have authorised the Bidder to contact your Controlling Participant directly.

#### D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Contact person's daytime telephone number

(		)																	
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#### E Sign here - this section must be signed before we can process this form.

I/We accept the Offer in respect of all of the Oaks Shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (*including the instructions as to acceptance of the Offer on the back of this form*) and transfer all of my/our Oaks Shares to the Bidder for the consideration applicable to the Offer.

Individual or Securityholder 1

--

Sole Director and Sole Company Secretary

Individual or Securityholder 2

--

Director

Individual or Securityholder 3

--

Director/Company Secretary

The Bidder reserves the right to make amendments to this form as set out in the Offer Terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

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<Broker PID>

SAMP\_PAYMENT\_000000/000001/000001/1

# How to complete this form

## Acceptance of the Offer

<b>A</b>	<b>Registration Details</b> The Oaks Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on the bidder's copy of the register. If you have already sold all your Oaks Shares shown overleaf, you need not take any further action.	<p>You must sign the form as follows in the space provided:</p> <p>Joint holding: where the holding is in more than one name all of the securityholders must sign.</p> <p>Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.</p> <p>Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.</p> <p>Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.</p>
<b>B</b>	<b>Consideration</b> The cash consideration payable is that set out in the terms of the Bidder's Statement.	
<b>C</b>	<b>How to accept the Offer</b> As your Oaks Shares are in a CHES holding, you may <b>contact your Controlling Participant</b> directly (normally your stockbroker) with instructions to accept the Offer. If you do this, you will need to sign and return this Acceptance Form to your Controlling Participant. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by the last day of the Offer Period. This will authorise the Bidder to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf.  If you sign and return this Acceptance Form, you warrant the Bidder (and authorise the Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the Oaks Shares to which this Acceptance Form relates and that the Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.  The Bidder or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or the Bidder to initiate the Acceptance Offer on your behalf.	
<b>D</b>	<b>Contact details</b> Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.	
<b>E</b>	<b>Signature(s)</b>	

### Lodgement of Acceptance Form

This Acceptance Form must be received by CIS Melbourne in sufficient time to allow your instruction to be acted upon by 7pm (Melbourne Time) on the last day of the Offer Period. You should allow sufficient time for this to occur. Return this Acceptance Form to:

Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VIC 3001

Neither CIS nor the Bidder accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

### Privacy Statement

Personal information is collected on this form by CIS, as registrar for the Bidder, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by the Bidder in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

Please note this form may not be used to change your address.

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128944\_01312D

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia





# How to complete this form

## Acceptance of the Offer

**A**

**Registration Details**

The Oaks Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on the bidder's copy of the register.

If you have already sold all your Oaks Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

**B**

**Consideration**

**The cash consideration payable is that set out in the terms of the Bidder's Statement.**

**How to accept the Offer**

As your Oaks Shares are held in an Issuer Sponsored Holding, simply complete and return this form to the address below so that it is received by no later than 7pm (Melbourne time) on the last day of the Offer Period.

If you sign and return this Acceptance Form, you warrant to the Bidder (and authorise the Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the Oaks Shares to which this Acceptance Form relates and that the Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

**Neither the Bidder or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process.**

**D**

**Contact details**

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

**E**

**Signature(s)**

You must sign the form as follows in the space provided:

Joint holding:	where the holding is in more than one name all of the securityholders must sign.
Power of Attorney:	to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
Deceased Estate:	all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

## Lodgement of Acceptance Form

This Acceptance Form must be received by CIS Melbourne in sufficient time to allow your instruction to be acted upon by 7pm (Melbourne Time) on the last day of the Offer Period. You should allow sufficient time for this to occur. Return this Acceptance Form to:

Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VIC 3001

**Neither CIS nor the Bidder accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.**

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for the Bidder, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by the Bidder in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

Please note this form may not be used to change your address.

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**Please return the completed form in the envelope provided or to the address opposite:**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

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