

FOR IMMEDIATE RELEASE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

19 June 2015

Unconditional Mandatory Cash Offer

by

Eden Investment Holding Company Pte. Ltd. (“Eden” or the “Offeror”) and persons acting in concert with it (together “the Concert Parties”)

to acquire at a price of 5.5 pence in cash for each Ordinary Share

the entire issued share capital of

Eredene Capital Limited (“Eredene” or the “Company”)

other than Ordinary Shares already held by Eden and the Concert Parties

Summary

- Eden, a newly incorporated Singaporean company representing a consortium of seven individuals including Mr Raju Shukla and one corporate entity, majority owned by Mr Shukla, agreed on 18 June 2015 to acquire 45,909,748 Ordinary Shares in the Company from Caledonia Investments plc, representing 21.19 per cent. of the issued share capital of the Company at 5.5 pence per share and 11,145,820 Ordinary Shares from Ornaisons Foundation representing 5.15 per cent. of the issued share capital of the Company also at 5.5 pence per share (together, the “**Acquisitions**”). In accordance with Rule 5.2(b) of the Code, the Acquisitions were made with the agreement of the Eredene’s board and subject only to the release of this announcement.
- Mr Shukla is the sole director of Eden and personally holds 58,151,791 Ordinary Shares in Eredene, representing 26.85 per cent. of the Company’s issued share capital and is also a non-executive director of Eredene. Mr Shukla is deemed to be acting in concert with Eden by virtue of his directorship. Mr Shukla is also the majority shareholder of Ocean Dial Investment Company (Singapore) Private Limited (“**ODIC Singapore**”), the corporate member of the consortium that Eden represents. Ocean Dial Asset Management Limited (“**ODAM**”), the FCA authorised company which acts as asset manager to Eredene, is a wholly-owned subsidiary of ODIC Singapore. Three executives of ODAM also hold shares in Eredene, totalling 991,707 Ordinary Shares, representing 0.46 per cent. of the issued share capital and are each deemed to be acting in concert with both Mr Shukla and Eden.
- Prior to the Acquisitions, the total number of Ordinary Shares in the Company owned by Mr Shukla and persons deemed to be acting in concert with him amounted to 59,143,498 or 27.30 per cent of the Company’s issued share capital. Following the Acquisitions, the total number of Ordinary Shares in the Company owned by Eden, Mr Shukla and persons deemed to be acting in concert with Mr Shukla (the “**Concert Parties**”) is 116,199,066 Ordinary Shares representing 53.64 per cent. of the Company’s issued share capital.
- Therefore, following the Acquisitions, in accordance with Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”) a Mandatory Cash Offer (the “**Offer**”) is required to be extended by Eden to all Shareholders, other than the Concert Parties, to acquire the entire issued and to be issued share capital of Eredene Capital Limited at 5.5 pence per Ordinary Share.

- The Offer values the entire issued share capital of the Company at approximately £11.9 million.
- As the Offeror now holds Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company, the Offer will, when formally made, be unconditional from the outset. The Offer Document will be posted to Shareholders as soon as practicable and, in any event, within 28 days of the date of this announcement.
- The audit of the Company's consolidated accounts for the year ended 31 March 2015 is in progress and the audited accounts will be posted to shareholders at the same time as, and together with, the Offer Document. The audited accounts will show NAV per Ordinary Share as at 31 March 2015. The unaudited indicative NAV per share as at that date is 11.1 pence per Ordinary Share.
- The Independent Directors of the Company have considered the Offer and, given that Shareholders who do not accept the Offer may not see dividends or other returns of capital and may have no other effective opportunity to sell their Ordinary Shares, are recommending Shareholders to accept the Offer.

Commenting on the Offer, Mr. Shukla of Eden said: "We are pleased to offer an opportunity to existing shareholders to monetise their investment in the company post the delisting of its shares from AIM. Given our long term investment outlook for India, this transaction fits in well with our investment strategy and allows us to participate in Indian infrastructure growth over the medium term."

The above summary should be read in conjunction with, and is subject to, the full text of this announcement and the Appendices.

Appendix 1 sets out certain further terms of the Offer. Appendix 2 sets out the bases and sources relating to certain information contained in this announcement. Certain terms used in this announcement are defined in Appendix 3.

Enquiries:

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Further information

This announcement is not intended to and does not constitute or form part of any offer to sell or to subscribe for or buy or an invitation to purchase or subscribe for any securities in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

EPL Advisory LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Offer and no-one else and will not be responsible to anyone other than the Company for providing the protections offered to clients of EPL Advisory LLP or for providing advice in relation to the Offer or the contents of this announcement or any transaction or arrangement referred to herein.

This announcement does not constitute a prospectus or prospectus equivalent document.

The Executive of the Panel has granted the Company and Eden a dispensation from the requirements under the Code that all announcements in connection with an offer or possible offer for the Company must be published via a Regulatory Information Service ("RIS"). The Company and Eden are instead required to publish all announcements on the Company's website at (www.eredene.com) other than this announcement and any announcement relating to the closing of the Offer, which are to be published via a RIS. No announcement other than this announcement will be sent in hard copy form to the Company's shareholders. The Executive of the Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Code that disclosures made under Rule 8 of the Code must be made to a RIS. Therefore any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Code may be made to the Company by email to enquiries@oceandial.com or by fax to +44 (0)20 7802 8909 and will be published on the Company's website (at www.eredene.com). A copy must also be sent to the Panel's Market Surveillance Unit by fax (+44 (0) 20 7236 7013) or by email (monitoring@disclosure.org.uk).

In accordance with Rule 2.10 of the Code, the current issued share capital of the Company comprises 216,617,465 Ordinary Shares of £0.10 each. The ISIN number of the Ordinary Shares is GB00B064S565. These shares are not admitted to trading on any public market but have, since being delisted from AIM, been traded in quarterly auctions on an electronic off-market dealing facility administered by Asset Match Limited.

Overseas jurisdictions

The laws of relevant jurisdictions may affect the availability of the Offer to persons who are not citizens or nationals of the United Kingdom. Persons who are not resident in the United Kingdom, or who are citizens or nationals of a jurisdiction outside of the United Kingdom, should inform themselves about and observe any applicable legal and regulatory requirements. Any failure to comply with the laws and regulatory requirements of the relevant jurisdiction may constitute a violation of the securities laws of such jurisdiction.

Unless otherwise determined by the Offeror or required by the Code and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer may not be accepted by any other such use, means, instrumentality or facility from or within any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Offeror or required by the Code and permitted by applicable law and regulation, copies of this announcement, the Offer Document, the Form of Acceptance and any other documents related to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. All persons receiving this announcement (including, without limitation, custodians, nominees and trustees) should observe these restrictions and any applicable legal or regulatory requirements of their jurisdiction and must not mail or otherwise forward, send or distribute this announcement in, into or from any Restricted Jurisdiction.

The release, publication or distribution of this announcement, the Offer Document and the Form of Acceptance in jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

This announcement has been prepared in accordance with English law and the Code and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of any jurisdiction outside of the United Kingdom.

Cautionary note regarding forward-looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning the Offer, the Offeror and the Company. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or words or terms of similar substance or the negative thereof are forward-looking statements. These statements are based on assumptions and assessments made by the board of directors of the Offeror or the Company (as

applicable) in light of its experience and its perception of historical trends, current conditions, future developments and other factors which it believes appropriate. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Offeror's or the Company's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the Offeror's or the Company's business. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, tax regimes and future business combinations or dispositions.

Information relating to the Company's Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by the Shareholders, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the Offeror during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Publication on websites

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, subject to certain restrictions in relation to persons resident in Restricted Jurisdictions, on the Company's website (www.eredene.com) by no later than 12 noon on 22 June 2015. Neither the contents of the Company's website, nor the content of any other website accessible from hyperlinks on the Company's website, is incorporated into or forms part of this announcement.

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19 June 2015

Eden Investment Holding Company Pte. Ltd. (“Eden” or the “Offeror”) and persons acting in concert with it (together “the Concert Parties”)

to acquire the entire issued share capital of

Eredene Capital Limited (“Eredene” or the “Company”)

other than Ordinary Shares already held by Eden and the Concert Parties

1 Introduction

Eden, a newly incorporated Singaporean company representing a consortium of seven individuals including Mr Raju Shukla and one corporate entity has today agreed to acquire 45,909,748 Ordinary Shares in the Company from Caledonia Investments plc, representing 21.19 per cent. of the issued share capital of the Company at 5.5 pence per share, and 11,145,820 Ordinary Shares from Ornaisons Foundation representing 5.15 per cent. of the issued share capital of the Company also at 5.5 pence per share (together, the “**Acquisitions**”). In accordance with Rule 5.2(b) of the Code, the Acquisitions were made with the agreement of the Eredene’s board and subject only to the release of this announcement.

Following the Acquisitions, Eden, together with the Concert Parties (which includes Mr Raju Shukla who holds 58,151,791 Ordinary Shares in Eredene, representing 26.85 per cent of the Company’s Ordinary Shares and certain persons deemed to be acting in concert with Mr Shukla holding 991,707 Ordinary Shares), holds 116,199,066 Ordinary Shares representing 53.64 per cent. of the issued share capital of the Company and is therefore required to make a Mandatory Cash Offer in accordance with Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”) to all of the Company’s other shareholders, other than the Concert Parties, to acquire the entire issued and to be issued share capital of Eredene Capital Limited at 5.5 pence per Ordinary Share.

The Offer values Eredene at approximately £11.9 million.

2 The Offer

Eden will offer to acquire, subject to certain further terms set out in **Appendix 1**, and to be set out in full in the formal Offer Document and also (in respect of Ordinary Shares held in certificated form) in the Form of Acceptance, the entire issued and to be issued share capital of Eredene on the following basis:

for each Ordinary Share in Eredene, 5.5 pence in cash.

The Offer values the whole of Eredene’s issued share capital at approximately £11.9 million. The price per Ordinary Share offered represents a premium of 10 per cent. to the last price of 5 pence at which Ordinary Shares were sold in March 2015 through the quarterly auction electronic off-market dealing facility administered by Asset Match Limited which was put in place following the Company’s delisting from AIM.

The price of 5.5 pence per Ordinary Share also represents a premium of 10 per cent. to the closing price of 5 pence per Ordinary Share on 10 December 2014, being the last dealing day on which the Company’s Ordinary Shares were quoted on AIM.

Eredene shares will be acquired by Eden fully paid and free from all liens, equities, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights and/or

interests of any nature whatsoever and together with all rights attaching to them, now or in the future, including the right to receive and retain all dividends, interest and other distributions paid or made after 18 June 2015.

The Offer will be unconditional as to acceptances from the time it is made. Eden may extend the Offer beyond the First Closing Date, and will make a further announcement at that time.

3 Options over Ordinary Shares

The Panel has granted Eden a dispensation from the requirement to extend the Offer to holders of options over Ordinary Shares on the basis that the exercise price of all outstanding options over Ordinary Shares is at least 10.235 pence per Ordinary Share and therefore materially exceeds the Offer Price of 5.5 pence per Ordinary Share.

4 Information on Eden and the Concert Parties

Eden is a newly incorporated Singaporean company, incorporated for the purposes of the making the Offer.

Mr Shukla is currently the sole director and sole shareholder of Eden. It is anticipated that other members of the consortium behind Eden will capitalise their investment in Eden for shares at a later date. These individuals and their anticipated respective proportionate holdings of Eden and indirect holdings in the Company following the Acquisitions are as follows:

Name	Anticipated interest in Eden	percentage	Anticipated indirect interest in Eredene via Eden
Robert Morrice	28.86%		7.6%
Raju Shukla	13.29%		3.5%
Kamayani Shukla	8.08%		2.13%
Gillian Rayner	11.55%		3.04%
Dixit Joshi	23.09%		6.08%
Dr Tse Ching Lee	5.77%		1.53%
Mukesh Chhaganlal	1.85%		0.49%
ODIC Singapore	7.5%		1.97%
Total	100%		26.34%

Brief biographical details of consortium members are as follows

Robert Morrice – Robert was Chairman and CEO for Barclays in the Asia Pacific region from 2001 to 2014. Based in Hong Kong, he held executive responsibility for Barclays Capital, Barclays Corporate and Barclays Wealth in the region. He was also a member of Barclays Asia Pacific Advisory Committee and Barclays Capital Executive Committee. Earlier in his career, Robert held positions at Barclays Capital, Credit Suisse First Boston and Morgan Stanley spanning over 20 years.

Raju Shukla - Raju is currently the Chief Executive Officer of Ocean Dial Asset Management Singapore. He has over twenty years of experience in investment banking having worked at Barclays, Deutsche Bank, SBC Warburg and DSP Merrill Lynch. He was the Managing Director and Country Head of Barclays Capital India from 2007-2012 and thereafter as Non-Executive Chairman. Raju joined Barclays in 2001 as Head of Investment Banking and Debt

Capital Markets for India. He holds a Bachelor's Degree in Mechanical Engineering and MBA from IIM Ahmedabad.

Kamayani Shukla: Kamayani is self-employed with business interests across private equity investments, alternative medicine and interior designing. She has a post graduate degree in Psychology and is based in Singapore.

Gillian Rayner: Gillian Rayner is a trained environmental scientist who worked for Southern Water. She has a degree from Cardiff University and a Masters from Kings College London. She is currently based in Singapore with her family. Her business interests include investments in green technology, non-bank financial companies and property.

Dr Tse Ching Lee: Dr. Lee, served as Vice Chairman of South West Eco Development Limited and also served as its Executive Director from February 2011 to April 2015. She graduated from the University of Manchester Institute of Science and Technology (now known as the University of Manchester) in England with a master's degree in science in 1994, and obtained her doctorate degree in philosophy from the University of Cambridge in England in 1998.

Dixit Joshi: Dixit is the Global Head of Prime Finance at Deutsche Bank AG. Before taking on this role in May 2015, he was the Head of Equities for Europe, the Middle East and Africa (EMEA) at Deutsche Bank AG from July 2010. Prior to joining Deutsche Bank, he was a Managing Director and Head of Equity Derivatives at Barclays Capital until 2010. He has served twice as a board member of the International Swaps and Derivatives Association (ISDA) and was an Equities Board Member of the Association for Financial Markets in Europe (AFME). Mr. Joshi holds a degree in Statistics and Actuarial Science from the University of the Witwatersrand in South Africa.

Mukesh Chhaganlal: Mukesh has over 20 years of experience in trading in Asian financial markets across Rates and FX. He worked with Citibank from 1994 -2006 in India, Bahrain and Thailand and joined Barclays in 2006 as the Head of South East Asia Rates trading. He was a Managing Director and Co-head of EM Asia Macro Trading at UBS Investment Bank from 2010-2013. He is currently a Portfolio Manager at Ocean Dial Asset Management Singapore.

Mr Shukla holds 58,151,791 Ordinary Shares in Eredene, representing 26.85 per cent. of the Company's issued share capital and is a non-executive director of the Company.

Mr Shukla is also the majority shareholder of ODIC Singapore, of which ODAM, the FCA authorised company which acts as asset manager to Eredene, is a wholly-owned subsidiary. Three executives of ODAM also hold Ordinary Shares in Eredene, totalling 991,707 Ordinary Shares, representing 0.46 per cent. of its issued share capital and are deemed to be acting in concert with Mr Shukla.

The following table sets out the interests of Eden, Mr Shukla and the Odam Parties following the Acquisitions:

Name	Number of Shares	Percentage of Eredene Share Capital
Eden	57,055,568	26.34%
Mr Shukla	58,151,791	26.85%
ODAM parties	991,707	0.46%
Total	116,199,066	53.65%

5 Information on Eredene and Ocean Dial Asset Management Limited

Eredene Capital Limited, a company incorporated in England and Wales in 2005 and listed on AIM in the same year, is a closed ended investment company. Eredene's investment policy aims take advantage of long term investment opportunities in Indian infrastructure with a focus on port services, logistics and warehousing. Eredene and its subsidiaries have no employees but Eredene is managed by ODAM and investments are made into private companies via its Mauritian subsidiary. From 2012, in line with its stated strategy, Eredene began an orderly process of realising its investments in India and returning capital to Shareholders. Eredene has today announced that it has sold its investment in Apeejay Infra-Logistics Private Limited. Following the disposal of Apeejay Infra-Logistics Private Limited, Eredene has five principal investments.

In 2014, Eredene's Shareholders passed resolutions for the cancellation of the admission of the Company's Ordinary Shares to trading on AIM and its re-registration as a private limited company. The Company was delisted from AIM on 11 December 2014 and subsequently re-registered as a private company.

In December 2013, ODAM was appointed by the Company as its investment manager in order to assist with the objective of realising value from the Company's portfolio.

6 Background to and reasons for the Offer

On 18 June 2015, Eden agreed to acquire in aggregate 57,055,568 Ordinary Shares pursuant to the Acquisitions. The purchase of those Ordinary Shares pursuant to the Acquisitions triggers a requirement under Rule 9 of the Code for Eden to make a mandatory cash offer for the entire issued Ordinary Share capital of the Company (other than those Ordinary Shares that are already owned by the Offeror and its Concert Parties) at the highest price paid by the Offeror and the Concert Parties for the Ordinary Shares over the 12 month period from 18 June 2014, being 5.5 pence per Ordinary Share.

The consortium is a group of experienced financial investors. They have identified India as a country whose economic fundamentals are on an improving path and they believe that that the country would see a sustained period of high GDP growth. Private equity investments in India like Eredene are a preferred way for them to participate in India's growth story. The Offeror will continue to offer the trading facility with Asset Match for a six month period following completion of the Offer although this only provides share trading on a matched bargain basis. In consideration the Offer being made and the timing of the Offer Period, the Company Directors have deemed it inappropriate to proceed with the next auction which is due to take place on 27 June 2015. Following the closing of the Offer, the Company will notify remaining Shareholders of the arrangements for the continuation of the Asset Match facility in that six month period.

7 Position of the Directors

Raju Shukla is one of the Concert Parties and has not taken part in any of the Board discussions relating to the Offer save for the approval of information relating to the Company in this announcement. The Board appointed a committee of the Independent Directors to consider the Offer, being Struan Robertson and The Hon. Charles Cayzer.

The Hon. Charles Cayzer, a director of Eredene, is also a Non-Executive director of Caledonia Investments plc and is Chairman of the Cayzer Trust. The Cayzer Trust holds approximately 1.77 per cent. of the existing issued share capital of the Company. The Hon. Charles Cayzer will participate in the decision-making process of the Cayzer Trust in relation to the Offer.

The Hon. Charles Cayzer did not participate in the decision of Caledonia Investments plc to sell its Ordinary Shares to the Offeror, which form part of the Acquisitions.

Struan Robertson is the beneficial owner of 54,288 Ordinary Shares in Eredene, representing 0.025 per cent. of the existing issued share capital of the Company, which are registered in

the name of Hargreaves Lansdown (Nominees) Limited. Struan Robertson has indicated his intention to instruct Hargreaves Lansdown (Nominees) Limited to accept the Offer.

Following the First Closing Date, both Struan Robertson and The Hon. Charles Cayzer will resign from the Board.

8 Factors for consideration by Eredene Shareholders

Following the purchase of 57,055,568 Ordinary Shares the Concert Parties now own over 50 per cent. of the issued share capital of Eredene. There can therefore be no certainty that the current strategy of seeking to realise the remaining investments in a reasonable time frame will continue. There can be no certainty that Eredene will ever pay a dividend or return capital to Shareholders. Shareholders no longer have certain protections which were available to them before the admission to trading of shares on AIM was cancelled. Although the Offer price of 5.5 pence per Ordinary Share is at an approximate 50 per cent. discount to the indicative NAV at 31 March 2015, it represents a certain cash sum. Eden has stated that it will continue the trading facility with Asset Match for six months after the closing of the Offer although this only provides share trading on a matched bargain basis. There can, therefore, be no certainty that Shareholders who do not accept the Offer will have another effective opportunity to sell their Ordinary Shares.

9 Opinion of the Independent Directors

The Independent Directors do not consider that the Offer Price reflects the long term value and potential of Eredene's assets. The Independent Directors note that Shareholders who do not accept the Offer may see no dividends or return of capital and may have no other effective opportunity to sell their shares. In the light of the issues set out in paragraph 8 above, the Independent Directors, who have been so advised by EPL Advisory LLP ("**EPL**") as to the terms of the Offer, recommend that Shareholders accept the Offer. In providing its advice to the Independent Directors, EPL has taken into account the commercial assessments of the Independent Directors.

10 Financing of the Offer

Full acceptance of the Offer at the Offer Price is expected to require the payment in aggregate by the Offeror of approximately £5.523 million in cash (in addition to the purchase price required for the Acquisitions but excluding the Ordinary Shares already held by the Concert Parties). The Offeror will fund the aggregate consideration payable under the Offer from the existing cash resources of Eden. Deutsche Bank AG, Singapore has confirmed that it is satisfied that sufficient resources are available to the Offeror to satisfy in full the cash consideration payable by the Offeror under the terms of the Offer.

11 Management and employees

The Company does not have any management or employees. Following completion of the Offer, ODAM will continue to manage the Company's portfolio.

12 Unconditional Offer and Offer Document

As the Offeror already holds Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company, the Offer will, when formally made, be unconditional from the outset.

The Offer will be subject to the further terms set out in Appendix 1 and the terms to be set out in the Offer Document together with, for Ordinary Shares held in certificated form, the Form of Acceptance when published.

It is expected that the Offer Document and the Form of Acceptance will be published as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this announcement. The Offer Document will be made available to all Shareholders, other than those in Restricted Jurisdictions, at no charge to them on the Company's website (at www.eredene.com).

The Offer Document will contain important information on the Offer and how the Shareholders may accept it and, accordingly, all Shareholders are urged to read the Offer Document and the accompanying Form of Acceptance when published.

13 **Accounts for year ended 31 March 2015 and NAV**

The audit of the Company's consolidated accounts for the year ended 31 March 2015 is in progress with the Company's auditor Kingston Smith LLP and the independent valuer of the Company's investments, Grant Thornton India LLP. The audited accounts will be posted to Shareholders at the same time as, and together with, the Offer Document. The Offer Document will contain a valuation report in accordance with Rule 29.1 of the Code. The consolidated audited accounts will show the NAV per Ordinary Share as at 31 March 2015.

The unaudited indicative NAV per Ordinary Share as at 31 March 2015 was 11.1 pence per Ordinary Share. This indicative NAV per Ordinary Share is not expected to be materially different from the audited NAV which will be shown in the accounts.

14 **Compulsory Acquisition**

If the Offeror receives acceptances under the Offer in respect of, and/or otherwise acquires or contracts to acquire, 90 per cent. or more in nominal value of the Ordinary Shares to which the Offer relates and of the voting rights attaching to those Ordinary Shares, the Offeror intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act 2006, as amended, to acquire compulsorily the remaining Ordinary Shares on the same terms as the Offer.

15 **General**

Appendix 1 sets out further terms of the Offer. Appendix 2 sets out the bases of calculation and sources relating to certain information contained in this announcement. Certain terms used in this announcement are defined in Appendix 3.

This announcement does not constitute an offer to sell nor an invitation to purchase any securities in any jurisdiction pursuant to the Offer or otherwise.

16 **Display documents**

A copy of this announcement will be available on the Company's website (at www.eredene.com) from 12 noon on 22 June 2015 (being the Business Day following the date of this announcement) until completion of the Offer.

17 **Opening Position Disclosure**

On 18 June 2015, the Offeror agreed to acquire 57,055,568 Ordinary Shares in the Company, representing approximately 26.34 per cent. of the issued share capital of the Company at a price of 5.5 pence per Ordinary Share. The Offeror holds no other Ordinary Shares.

The Offeror confirms that it is today making an Opening Position Disclosure to the Company setting out the details required to be disclosed by it under Rule 8.1(a) of the Code. Concert Party positions will be included in the Offeror's Opening Position Disclosure.

Each Opening Position Disclosure will be available on the Company's website (at www.eredene.com).

18 **Overseas Shareholders**

The distribution of this announcement, and the availability of the Offer, to persons who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Enquiries:**Eden**

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Further information

This announcement is not intended to and does not constitute or form part of any offer to sell or to subscribe for or buy or an invitation to purchase or subscribe for any securities in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Deutsche Bank AG, Singapore has given and has not withdrawn its written consent to the issue of this announcement with the inclusion herein of the references to its name in the form and context in which they appear.

EPL has given and has not withdrawn its written consent to the issue of this announcement with the inclusion herein of the references to its name in the form and context in which they appear.

EPL, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company in relation to the Offer and no-one else and will not be responsible to anyone other than the Company for providing the protections offered to clients of EPL or for providing advice in relation to the Offer or the contents of this announcement or any transaction or arrangement referred to herein.

The Offeror Director accepts responsibility for the information contained in this announcement, save in respect only of the information relating to the Company, the Company Directors and members of their immediate families, related trusts and connected persons. To the best of the knowledge and belief of the Offeror Director (who has taken all reasonable care to ensure that such is the case), the information contained in this announcement for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save for the recommendation of the Offer contained in paragraph 9 of this announcement for which the Independent Directors take responsibility, the Company Directors accept responsibility for the information contained in this announcement, in respect of the information relating to the Company, the Company Directors and members of their immediate families, related trusts and connected persons. To the best of the knowledge and belief of the Company Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors accept responsibility for their recommendation of the Offer contained in paragraph 9 of this announcement. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained within paragraph 9 of this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with Rule 2.10 of the Code, the current issued share capital of the Company comprises 216,617,465 Ordinary Shares of £0.10 each. These shares are not admitted to trading on any public market. The ISIN number of the Ordinary Shares is GB00B064S565. These shares are not admitted to trading on any public market but have, since being delisted from AIM, been traded in quarterly auctions on an electronic off-market dealing facility administered by Asset Match Limited.

This announcement does not constitute a prospectus or prospectus equivalent document.

The Executive of the Panel has granted the Company and Eden a dispensation from the requirements under the Code that all announcements in connection with an offer or possible offer for the Company must be published via a Regulatory Information Service ("RIS"). The Company and the Offeror are instead required to publish all announcements on the Company's website (at www.eredene.com) other than this announcement and any amendment relating to the closing of the Offer, which are to be published via a RIS. No announcement other than this announcement will be sent in hard copy form to the Company's Shareholders. The Executive of the Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Code that disclosures made under Rule 8 of the Code must be made to a RIS. Therefore any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Code may be made to the Company by email to enquiries@oceandial.com or by fax to +44 (0)20 7802 8909 and will be published on the Company's website (at www.eredene.com). A copy must also be sent to the Panel's Market Surveillance Unit by fax (+44 (0) 20 7236 7013) or by email (monitoring@disclosure.org.uk).

Overseas jurisdictions

The laws of relevant jurisdictions may affect the availability of the Offer to persons who are not citizens, residents or nationals of the United Kingdom. Persons who are not resident in the United Kingdom, or who are citizens, or nationals of a jurisdiction outside of the United Kingdom, should inform themselves about and observe any applicable legal and regulatory requirements. Any failure to comply with the laws and regulatory requirements of the relevant jurisdiction may constitute a violation of the securities laws of such jurisdiction.

Unless otherwise determined by the Offeror or required by the Code and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer may not be accepted by any other such use, means, instrumentality or facility from or within any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Offeror or required by the Code and permitted by applicable law and regulation, copies of this announcement, the Offer Document, the Form of Acceptance and any other documents related to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. All persons receiving this announcement (including, without limitation, custodians, nominees and trustees) should observe these restrictions and any applicable legal or regulatory requirements of their jurisdiction and must not mail or otherwise forward, send or distribute this announcement in, into or from any Restricted Jurisdiction.

The release, publication or distribution of this announcement, the Offer Document and the Form of Acceptance in jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

This announcement has been prepared in accordance with English law, and the Code and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of any jurisdiction outside of the United Kingdom.

Cautionary note regarding forward-looking statements

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" concerning the Offer, the Offeror and the Company. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or words or terms of similar substance or the negative thereof are forward-looking statements. These statements are based on assumptions and assessments made by the board of directors of the Offeror or the Company (as applicable) in light of its experience and its perception of historical trends, current conditions, future developments and other factors which it believes appropriate. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to the following:

(i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Offeror's or the Company's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the Offeror's or the Company's business. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, tax regimes and future business combinations or dispositions.

Dealing disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website (at www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The Executive of the Panel has also granted a dispensation from the requirement in Note 3 on Rule 8 of the Code that disclosures made under Rule 8 of the Code must be made to a RIS. Therefore any Opening Position Disclosures and Dealing Disclosures required under Rule 8 of the Code may be made to the Company by email to enquiries@oceandial.com or by fax to +44 (0)20 7802 8909 and will be published on the Company's website (at www.eredene.com). A copy must also be sent to the

Panel's Market Surveillance Unit by fax (+44 (0)20 7236 7013) or by email (monitoring@disclosure.org.uk).

Information relating to the Company's Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by the Company's Shareholders, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the Offeror during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Publication on websites

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, subject to certain restrictions in relation to persons resident in Restricted Jurisdictions, on the Company's website (at www.eredene.com) by no later than 12 noon on 22 June 2015. Neither the contents of the Company's website, nor the content of any other website accessible from hyperlinks on the Company's website, is incorporated into or forms part of this announcement.

APPENDIX 1

Certain Further Terms of the Offer

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the Relevant Jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The Offer will be governed by English law and will be subject to the jurisdiction of the English courts and to the terms set out in this announcement and in the formal Offer Document and (in the case of Ordinary Shares held in certificated form) in the related Form of Acceptance. The Offer will also be subject to the applicable requirements of the Code.

The Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or email) of interstate or foreign commerce of, or of any facility of a national securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility from within any Restricted Jurisdiction.

The Ordinary Shares will be acquired by the Offeror pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

APPENDIX 2

Bases of Calculation and Sources of Information

In this announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources used are as described below.

The value attributed to the issued share capital of the Company is based on the existing Ordinary Share capital of 216,617,465 Ordinary Shares in issue, sourced from the Company's share register.

APPENDIX 3

Definitions

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

"Acquisitions"	the acquisition by Eden of 45,909,748 Ordinary Shares in the Company from Caledonia Investments plc and 11,145,820 Ordinary Shares from Ornaisons Foundation representing at a price of 5.5 pence per share;
"AIM"	the market of that name operated by the London Stock Exchange;
"announcement"	this press announcement announcing the Offeror's firm intention to make the Offer;
"Board"	the board of directors of the Company;
"business day"	any day, other than a Saturday or Sunday or a public holiday in the UK on which clearing banks in London are open for normal business;
"certificated" or "in certificated form"	in relation to a share or other security, a share or other security title to which is recorded in the relevant register as being held in certificated form;
"Code"	The City Code on Takeovers and Mergers;
"Company Directors" or "Directors"	the directors of the Company;
"Concert Parties"	together: Eden, Mr Raju Shukla, ODAM, David Cornell, Hugo Evans and Amul Pandya;
"Dealing Disclosure"	has the same meaning as in Rule 8 of the Code;
"Eden" or the "Offeror"	Eden Investment Holding Company Pte. Ltd. a company incorporated in Singapore with registered number 20152475M;
"EPL"	EPL Advisory LLP;
"Eredene" or the "Company"	Eredene Capital Limited, a company incorporated in England and Wales with registered number 05330839;
"FCA"	the Financial Conduct Authority;
"First Closing Date"	the date which is 21 days after the date of publication of the Offer Document (or such later date as the Offeror may decide);
"Form of Acceptance"	the form of acceptance and authority relating to the Offer to be sent along with the Offer Document for use by the Shareholders holding Ordinary Shares in certificated form;
"Independent Directors"	together, Mr Struan Robertson and The Hon. Charles Cayzer;

"LSE" or "London Stock Exchange"	London Stock Exchange plc;
"ODAM"	Ocean Dial Asset Management Limited;
"ODIC Singapore"	Ocean Dial Investment Company (Singapore) Private Limited;
"Offer"	the mandatory cash offer to be made by the Offeror to acquire the entire issued and to be issued share capital of the Company not already owned by the Offeror and the Concert Parties and, where the context so requires, any subsequent revision, variation, extension or renewal of, or election available under, such offer;
"Offer Document"	the document to be sent to the Shareholders which will contain, inter alia, the terms of the Offer;
"Offer Period"	the offer period (as defined by the Code) commencing on 19 June 2015 and finishing on the First Closing Date (unless extended);
"Offer Price"	5.5 pence in cash per Ordinary Share;
"Offeror Director"	the director of the Offeror as at the date hereof;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Code;
"Ordinary Shares"	the existing unconditionally allotted or issued and fully paid Ordinary Shares at £0.10 each in the capital of the Company and any further such shares which are unconditionally allotted or issued prior to the time at which the Offer ceases to be open for acceptance (or, subject to the provisions of the Code, such earlier date and time and/or date as the Offeror may decide);
"Overseas Shareholders"	Shareholders who are persons resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom;
"Panel"	The Panel on Takeovers and Mergers;
"RIS"	Regulatory Information Service;
"relevant securities"	as defined in the Code;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to the Shareholders in that jurisdiction;
"Shareholders"	holders of Ordinary Shares; and
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.

All times referred to are London time unless otherwise stated.

All references to "£", "GBP", "pound", "pence" and "p" are to the lawful currency of the United Kingdom.

Save where specifically required or indicated otherwise, words importing one gender shall be treated as importing any gender and words importing the singular shall be treated as importing the plural and vice versa.

All references to legislation are to English legislation, unless the contrary is indicated, and any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension thereof.