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9 October 2014

**New Britain Palm Oil Limited
("NBPOL", the "Group" or the "Company")**

**CASH TAKEOVER OFFER FOR ALL SHARES IN NBPOL FROM SIME DARBY PLANTATION
AT GBP 7.15 or PGK 28.79 PER SHARE**

New Britain Palm Oil Limited (LSE: NBPO; POMSoX: NBO), one of the world's largest fully integrated producers of sustainable palm oil, announces that it has received formal notification from Sime Darby Plantation Sdn Bhd ("**Sime Darby Plantation**") of its intention to make a cash offer for all the issued and to be issued shares in NBPOL at a price of GBP 7.15 or PGK 28.79 per share (the "**Offer**").

Key Points:

- **Cash takeover offer from diversified, multinational plantation group Sime Darby**
- **Full general offer to all NBPOL shareholders pursuant to PNG Takeovers Code**
- **Offer values 100% of NBPOL equity at GBP 1,073 million (PGK 4,319 million)**
- **Offer price of GBP 7.15 or PGK 28.79 per share represents an attractive premium to recent trading levels**
- **Offer is subject to certain conditions, including a minimum acceptance condition of 51%, no material adverse change to NBPOL and certain regulatory approvals**
- **In relation to Rule 27A of the Code, the PNG Prime Minister has written to Sime Darby acknowledging that Sime Darby is keen to make a general offer for NBPOL and reiterating that Sime Darby's proposed acquisition of a shareholding in NBPOL will not be contrary to PNG's national interest**
- **Independent Board Committee intends to unanimously recommend that NBPOL shareholders accept the Offer, in the absence of a superior proposal and subject to the independent adviser concluding that the Offer is fair and reasonable**

The takeover notice was served pursuant to Section 22(1) of the Takeovers Code 1998 of Papua New Guinea (the "**Code**") by Sime Darby Plantation. Sime Darby Plantation is a wholly-owned subsidiary of Sime Darby Berhad (MK:SIME) ("**Sime Darby**"). For the purposes of the Code, the effective date of the notice is 9 October 2014.

The Offer price of GBP 7.15 per share represents:

- A premium of 85.0% to NBPOL's closing price on the London Stock Exchange ("**LSE**") on 8 October 2014 of GBP 3.87;
- A premium of 76.9% to the 30-day volume weighted average price ("**VWAP**") on the LSE prior to 8 October 2014 of GBP 4.04; and

- A premium of 55.7% to the 60-day VWAP on the LSE prior to 8 October 2014 of GBP 4.59.

The Offer price of PGK 28.79 per share represents a premium of 79.9% to NBPOL's closing price on Port Moresby Stock Exchange ("POMS~~o~~X") on 8 October 2014 of PGK 16.00.

Independent Board Committee Recommendation

The Board has established an Independent Board Committee to assess the merits of the Offer and to ensure compliance by the Company with its obligations under the Code as well as other applicable regulatory requirements. The Independent Board Committee comprises the following Board members: Antonio Monteiro de Castro, Sir Joseph Tauvasa, Sir Brown Bai, Ernie Gangloff, Nicholas Thompson and Alan Chaytor.

In the absence of a superior proposal and subject to the independent adviser concluding that the Offer is fair and reasonable, the Independent Board Committee intends to unanimously recommend that NBPOL shareholders accept the Offer.

Subject to the same qualifications, each member of the Independent Board Committee intends to accept the Offer in respect of all NBPOL shares held or controlled by him.

In accordance with Rule 9 of the Code, the Independent Board Committee has appointed accounting firm BDO as the independent adviser. A summary of BDO's report on the merits of the Offer will be included in the Target Company Statement.

Offer Timetable

Detailed information in relation to the Offer will be set out in the Offer Document and Target Company Statement. These documents are expected to be dispatched to NBPOL shareholders in approximately two weeks. The Offer is expected to be completed by the end of December 2014.

Offer Conditions and Other Terms

A draft Offer Document was provided to NBPOL by Sime Darby Plantation as an annexure to the takeover notice. In accordance with the Code, the Offer (as set out in the Offer Document) must be on the same terms and conditions as set out in the takeover notice, except for the deletion of conditions which have been satisfied or waived and amendments and the inclusion of such additional information as may be contained in, or accompany, the Offer as permitted by Rule 22(3) of the Code.

The Offer is expected to be subject to certain conditions including:

- A minimum acceptance condition that Sime Darby Plantation receives sufficient acceptances such that after the acceptances are processed, Sime Darby Plantation will hold NBPOL shares carrying not less than 51.00% of the voting rights in NBPOL;
- No regulatory intervention which restrains or prohibits the Offer (including the Securities Commission of PNG not issuing an order under Rule 27A(1) of the Code);
- No material adverse change (as referred to in the draft Offer Document) occurring in respect of NBPOL or its assets;
- The European Commission issuing a decision or being deemed to have done so, declaring the Offer compatible with the EU internal market without attaching to its decision any conditions or obligations that are not reasonably satisfactory to Sime Darby Plantation; and

- Other customary conditions.

PNG Government Support

In relation to Rule 27A of the Code, the PNG Prime Minister, Hon. Peter O'Neill MP, has written to Sime Darby acknowledging that Sime Darby is keen to make a general offer for NBPOL and reiterating that Sime Darby's proposed acquisition of a shareholding in NBPOL will not be contrary to PNG's national interest.

LSE Listing

Sime Darby Plantation has advised that after the Offer becomes or is declared unconditional in all respects and Sime Darby Plantation has acquired, or agreed to acquire, NBPOL shares carrying at least 75% of the voting rights of NBPOL, Sime Darby Plantation intends to procure the making of an application by NBPOL for cancellation, respectively, of the trading in NBPOL shares on the LSE's market for listed securities and of the listing of NBPOL shares on the LSE's Official List.

Antonio Monteiro de Castro, Chairman of NBPOL, commented:

"Ensuring that the divestment of Kulim's 48.97% equity stake be undertaken in conjunction with a full general offer available to all NBPOL shareholders has been a primary objective of the Independent Board Committee. We are therefore pleased to be able to present this transaction to our shareholders for their consideration. The Offer will provide an opportunity for all shareholders to realise their investment in NBPOL at an attractive valuation and we also believe it represents a positive outcome for our employees, our customers and other stakeholders. By joining the Sime Darby Group (following the successful completion of the Offer), NBPOL will benefit from having a strong, supportive partner to drive future expansion and growth in PNG and internationally."

A full copy of Sime Darby's announcement with respect to the Offer can be downloaded at <http://www.bursamalaysia.com/market/>.

Shareholders do not need to take any action in response to the Offer at this stage. The Company will continue to update its shareholders of any further material developments in connection with the Offer.

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About New Britain Palm Oil

NBPOL is a large scale integrated industrial producer of sustainable palm oil in Australasia, headquartered in Papua New Guinea ('PNG'). It has over 79,800 hectares of planted oil palm estates, over 7,700 hectares of sugar cane and a further 9,200 hectares of grazing pasture;

twelve oil mills; two refineries, one in PNG, and one in Liverpool, UK; and a seed production and plant breeding facility. The Company is listed on both the Main Market of the London Stock Exchange and on the Port Moresby Stock Exchange in PNG.

NBPOL is fully vertically integrated, producing its own seed (which it also sells globally), planting, cultivating and harvesting its own land, and processing and refining palm oil (both in PNG and the UK). It also contracts directly with its end customers in the EU and arranges shipping of its products.

NBPOL has high regard for the importance of its sustainability credentials. It has achieved 100% certification of all estates, mills and smallholders to the Roundtable on Sustainable Palm Oil ('RSPO') standard. NBPOL continues to be active in proving its performance through its certification to ISO 14001 and its close involvement with other innovative initiatives. The Company is a certified supplier of sustainable palm oil from its entire production base in PNG and Solomon Islands, under the RSPO guidelines.

About Sime Darby Plantation Sdn Bhd

Sime Darby Plantation Sdn Bhd is the plantation and agri-business arm of Sime Darby group of companies. It is one of the world's largest plantation companies producing about 5% of global crude palm oil output.

Sime Darby Plantation Sdn Bhd is one of the co-founding members of the Roundtable on Sustainable Palm Oil and the world's largest producer of certified sustainable palm oil and palm kernel oil.

Sime Darby Plantation Sdn Bhd is a wholly owned subsidiary of Sime Darby Berhad.

Sime Darby Berhad is a Malaysia based diversified multinational company involved in key growth sectors, namely, plantations, industrial equipment, motors, property and energy & utilities. Founded in 1910, its business divisions seek to create positive benefits in the economy, environment and society where it has its presence. Sime Darby Berhad is the ultimate holding company of the Sime Darby group of companies.

Sime Darby Berhad is one of the largest companies on Bursa Malaysia with a market capitalisation of approximately US\$18 billion.

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