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News Release

Wong & Partners advised Shell Overseas Holdings Ltd on its USD66.3 million sale of 51% interest in Shell Refining Company Berhad to Malaysia Hengyuan International Ltd

Deal Release

Wong & Partners, the member firm of Baker & McKenzie International in Malaysia, advised Shell Overseas Holdings Limited ("**Shell**") on its USD66.3 million (equivalent to MYR274,979,250 or RM1.80 per share) sale of its 51% interest in Shell Refining Company (Federation of Malaya) Berhad ("**SRC**") to Malaysia Hengyuan International Limited, a Labuan incorporated subsidiary of Shandong Hengyuan Petrochemical Company Limited ("**Shandong Hengyuan**").

Press Release

Kuala Lumpur, Malaysia, 24 February 2016 – Wong & Partners, the member firm of Baker & McKenzie International in Malaysia, advised Shell Overseas Holdings Limited ("Shell") on its USD66.3 million (equivalent to MYR274,979,250 or RM1.80 per share) sale of its 51% interest in Shell Refining Company (Federation of Malaya) Berhad ("SRC") to Malaysia Hengyuan International Limited, a Labuan incorporated subsidiary of Shandong Hengyuan Petrochemical Company Limited ("Shandong Hengyuan"). The sale marks the first overseas refinery acquisition by Shandong Hengyuan and the completion of the transaction will trigger a mandatory takeover offer for the remaining shares of SRC held by shareholders other than Shell, amounting to an additional USD63.7 million in value.

Wong & Partners acted as external transaction counsel. Partner Munir Abdul Aziz led the external legal transaction team, assisted by associates Lydia Kong and Low Ken Boon. The Kuala Lumpur team was also supported by Baker & McKenzie Beijing LLP, led by partner (Ms.) Bee Chun Boo and associate Leo Zhang. The Shell legal team was led by Shaharudin Damis, Managing Counsel – Downstream Portfolio East.

"This has been a very special transaction to be involved in – the target entity is one of Malaysia's oldest listed companies and it operates an asset of great historic significance. We are proud to have been asked by Shell to work on this multi-faceted transaction involving numerous issues including takeover code considerations and rules applicable to public listed companies." said Munir.

Shandong Hengyuan intends to upgrade the existing facilities to meet regulatory requirements, optimise the product mix, and strengthen SRC's position as a refined products supplier. Shandong Hengyuan is a PRC state-owned enterprise focused on petrochemical engineering, oil refining and related chemicals, with 40 years experience in the petrochemical industry.

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