MANDATORY UNCONDITIONAL CASH OFFER

by

PHILLIP SECURITIES PTE LTD
(Incorporated in the Republic of Singapore)
(Company Registration No: 197501035Z)

For and on behalf of

PT SINTESA BARA GEMILANG
(Incorporated in the Republic of Indonesia)
(Company Registration No. 9120317062282)

to acquire all the issued and paid-up ordinary shares in the capital of

SAKARI RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
(formerly known as Straits Asia Resources Limited)
(Company Registration No. 199504024R)

OFFER ANNOUNCEMENT ("ANNOUNCEMENT")

(A) BACKGROUND

1. Further to the announcement dated 22 November 2022 (the "**Pre-Conditional Offer Announcement**") made by PT Sintesa Bara Gemilang (the "**Offeror**"), the Offeror wishes to announce that the Conditions (as defined in the Pre-Conditional Offer Announcement) have been fulfilled and the Offeror has on 15 February 2023, completed the purchase of the entire issued share capital of PTT Mining Limited (the "**Acquisition**"), which is in turn, the holder of 1,081,942,625 ordinary shares, comprising approximately 95.15% of the entire issued share capital[1] of Sakari Resources Limited (the "**Company**"). A copy of the Pre-Conditional Offer Announcement is available at the office of Phillip Securities Pte Ltd located at 250 North Bridge Road #06-00 Raffles City Tower Singapore 179101.

2. As a result of the Acquisition, the Offeror will make a mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than treasury shares and those already owned, controlled or agreed to be acquired by the Offeror and its concert parties (the "**Offeror Concert Party Group**") as at the date of the Offer (the "**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").

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[1] Unless otherwise stated, references in this Announcement to the total number of issued shares are based on 1,137,052,220 ordinary shares in issue (based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore on 15 February 2023), including 7,908,101 treasury shares.

(B) THE OFFER

3. **Offer Terms**. Subject to the terms and conditions to be set out in the formal offer document to be issued by the Offeror in respect of the Offer ("**Offer Document**"), the Offeror will make the Offer in accordance with Rule 14 of the Code on the following basis:-

(i) **Offer Shares**. The Offer, when made, will be extended to all the Offer Shares.

(ii) **Offer Price**. Under Rule 14.3 the Code, the Offeror is required to make the Offer for the Offer Shares at not less than the highest price at which the Offeror Concert Party Group has acquired Shares during the Offer Period (as defined below) and in the six (6) months immediately preceding to its commencement (the "**Relevant Period**"). The Offeror has determined the acquisition price of USD0.44 per Share, pursuant to its indirect acquisition of the entire issued share capital of PTT Mining Limited, to be such applicable highest price.

Accordingly, the consideration for each Offer Share shall be as follows:-

For each Offer Share: S$0.5846 being the Singapore dollar equivalent of USD0.44 in cash determined by reference to the USD:SGD foreign exchange reference rate which appears on the page designated as BFIX on Bloomberg on 15 February 2023 at approximately 10:00am (the "Offer Price").

The Offer Price is final and the Offeror <u>will not</u> revise the Offer Price or any other terms of the Offer.

(iii) **No Encumbrances.** The Offer Shares are to be acquired (i) fully paid, (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the date of this Announcement, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the date of this Announcement. For the purpose of this Announcement, "**Record Date**" means, in relation to any Distributions, the date on which the shareholders of the Company ("**Shareholders**") must be registered with the Company in order to participate in such Distributions.

(iv) **Offer Period**. The Offer will be open for acceptance by the Shareholders for the period commencing on the date of posting of the Offer Document and ending on the day falling 28 days thereafter ("**Closing Date**"). **Accordingly, the Offer will close at 5.30 p.m. (Singapore Time) on the Closing Date or such later date(s) as may be announced from time to time by or on behalf of the Offeror**.

(v) **Unconditional Offer**. The Offer will be unconditional in all respects.

(vi) **Further Details**. Further details of the Offer will be set out in the Offer Document which will be disseminated in due course as set out in paragraph 13 below.

(C) INFORMATION ON THE OFFEROR AND ASTRINDO

4. The Offeror is a company incorporated in the Republic of Indonesia and is 99.99% owned by PT Astrindo Nusantara Infrastruktur Tbk ("**Astrindo**").

5. As at the date of this Announcement:-

   (i) the Offeror has an issued and paid-up share capital of IDR 5,000,000,000 comprising 5,000 ordinary shares; and

   (ii) the directors of the Offeror are (a) Wong Michael and (b) Ferdy Yustianto.

6. Astrindo is a company incorporated in the Republic of Indonesia and listed on the Indonesian Stock Exchange. Astrindo's principal activities include integrated coal mining infrastructure services and coal mining, exploration, production and trading. As at the date of this Announcement, the directors of Astrindo are (i) Raymond Anthony Gerungan, (ii) Michael Wong and (iii) Ferdy Yustianto.

(D) CONFIRMATION OF FINANCIAL RESOURCES

7. Phillip Securities Pte. Ltd., as financial adviser to the Offeror in relation to the Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares at the Offer Price.

(E) DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

8. In order to fund the Acquisition, the Offeror has obtained financing from several financial institutions ("**Proposed Financing**"). The security package of the Proposed Financing includes but is not limited to all the shares in the Offeror and PTT Mining Limited, the shares owned by PTT Mining Limited in the Company and the shares owned directly or indirectly by the Offeror in other subsidiaries within the Offeror's group of companies, including the subsidiaries of the Company, subject to the completion of any whitewash procedures required under the laws in Singapore.

9. In addition, Astrindo, the Offeror, the Company and other subsidiaries within the Offeror's group of companies, including certain subsidiaries of the Company, have provided or will provide (as applicable) corporate guarantees in favour of the lenders in respect of the Proposed Financing, subject to the completion of any whitewash procedures required under the laws in Singapore.

10. Save as disclosed above, as at the date of this Announcement, the Offeror Concert Party Group:

    (i) does not hold any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Company Securities**"), nor has it dealt for value in any Company Securities during the Relevant Period;

(ii) has not received any irrevocable commitment to accept the Offer in respect of any Company Securities;

(iii) has not entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer;

(iv) has not granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(v) has not borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(vi) has not lent any Company Securities to another person.

(F) COMPULSORY ACQUISITION

11. Pursuant to Section 215(1) of the Companies Act 1967 (2020 Rev Ed) of Singapore (the **"Companies Act"**), if the Offeror receives valid acceptances pursuant to the Offer (or otherwise acquires Shares during the period when the Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror Concert Party Group and their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer, at a price equal to the Offer Price. **In such event, the Offeror reserves its right under Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price, all the Shares of Shareholders who have not accepted the Offer.**

12. In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by the Offeror Concert Party Group or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

(G) OFFER DOCUMENT

13. Pursuant to the Public Statement on Despatch of Take-over Documents under the Code issued by the Securities Industry Council ("**SIC**") on 6 May 2020, the Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 September 2020, and the Public Statement on the Further Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 June 2021, the Offeror has opted to electronically despatch the Offer Document setting out the terms and conditions of the Offer. An electronic copy of the Offer Document will be published on the website of the Offeror in due course. Further information on the Offer will be set out in the Offer Document.

14. In connection with the electronic despatch of the Offer Document, a hardcopy notification containing instructions on how to access the electronic copy of the Offer Document ("**Hardcopy Notification**"), together with the appropriate hardcopy form(s) for acceptance of the Offer ("**Acceptance Forms**"), will be despatched by the Offeror to the Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. Shareholders are advised to read the Offer Document and the Acceptance Forms, when despatched electronically and by post respectively, carefully.

(H) OVERSEAS SHAREHOLDERS

15. **Overseas Jurisdictions**. This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.

16. **Overseas Shareholders**. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may

not be sent. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

(I) RESPONSIBILITY STATEMENT

17. The directors of the Offeror and the directors of Astrindo (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

18. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Company and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or as the case may be, accurately reflected or reproduced in this Announcement.

(J) CONCLUSION

19. Should you have any inquiries relating to this announcement or the Offer, please contact the following during office hours:

Corporate secretary : (62-21) 50815252 or corsec@astrindonusantara.com.
Phillip Securities Pte Ltd : (65) 6531 1555 or cf@phillip.com.sg

Issued by

PHILLIP SECURITIES PTE LTD

For and on behalf of
PT SINTESA BARA GEMILANG

Date: 15 February 2023

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. The Offeror does not guarantee

any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations.