



**SAKARI RESOURCES LIMITED**  
(Company Registration No. 199504024R)  
(Incorporated in Singapore)  
(the "Company")

**LETTER TO SHAREHOLDERS – MANDATORY UNCONDITIONAL OFFER BY PHILLIP SECURITIES PTE LTD FOR AND ON BEHALF OF PT SINTESA BARA GEMILANG**  
**– ELECTRONIC DESPATCH OF OFFEREE CIRCULAR AND DESPATCH OF HARDCOPY NOTIFICATION**

Dear Shareholders,

**A. Introduction**

The Board of Directors (the "**Board**" or "**Directors**") of Sakari Resources Limited ("**Company**") wishes to refer the shareholders of the Company ("**Shareholders**") to:

1. the notice on The Straits Times dated 22 November 2022 ("**Pre-Conditional Offer Announcement**") made by PT Sintesa Bara Gemilang ("**Offeror**") relating to a pre-conditional mandatory general cash offer under Rule 14 of the Singapore Code on Takeovers and Mergers ("**Code**") for all the issued ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror;
2. the Company's letter to the Shareholders dated 24 November 2022 in response to the Pre-Conditional Offer Announcement;
3. the Company's letter to the Shareholders dated 2 December 2022 relating to an update on the Pre-Conditional Offer Announcement;
4. the announcement dated 15 February 2023 ("**Offer Announcement**") made by Phillip Securities Pte Ltd ("**Phillip Securities**") for and on behalf of the Offeror, relating to the mandatory unconditional cash offer by the Offeror to acquire all the issued and paid-up ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror;
5. the Company's letter to the Shareholders dated 15 February 2023 in response to the Offer Announcement;
6. the offer document dated 2 March 2023 (the "**Offer Document**") and related documents in connection with the Offer issued by Phillip Securities for and on behalf of the Offeror;
7. the notification dated 2 March 2023 issued by Phillip Securities, for and on behalf of the Offeror, in relation to the electronic despatch of the Offer Document and the despatch of the notification containing instructions on the electronic retrieval of the Offer Document by ordinary post to the Shareholders; and
8. the Company's circular dated 7 March 2023 ("**Offeree Circular**") issued by the Board to the Shareholders, containing *inter alia* the advice of PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser ("**IFA**") appointed by the Board to advise the Directors who are regarded as independent for the purposes of the Offer under the Code ("**Independent Directors**"), and the recommendations of the Independent Directors in respect of the Offer in accordance with the Code.

*Unless otherwise defined herein, capitalised terms herein shall bear the same meaning ascribed to them in the Offeree Circular.*

## **B. Electronic Despatch of Offeree Circular and Despatch of Hardcopy Notification**

The Board wishes to inform Shareholders that the Company has, today, issued the Offeree Circular in connection with the Offer. 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 Further Extension of The Temporary Measure to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 June 2021, the Company has opted to electronically despatch the Offeree Circular through publication on the Company's corporate website. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Shareholders.

In connection with the electronic despatch of the Offeree Circular, the hardcopy notification containing instructions on the electronic retrieval of the Offeree Circular (the "**Notification**"), together with the appropriate hardcopy form(s) for acceptance of the Offer ("**Acceptance Forms**"), have been despatched by ordinary post to Shareholders today.

Electronic copies of the Offeree Circular and the Notification are available on the Company's corporate website at <https://www.sakariresources.com/>.

**The Offeree Circular requires the immediate attention of Shareholders. Shareholders should read the Offer Document, the Offeree Circular and the advice of the IFA to the Independent Directors in respect of the Offer (as set out in Appendix I of the Offeree Circular) carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether or not to accept the Offer. If you are in any doubt about the Offer or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

## **C. Closing Date**

Shareholders should note that, as stated in the Offer Announcement, the Offer will close at 5.30 p.m. (Singapore time) on 30 March 2023 (the "**Closing Date**").

## **D. Overseas Shareholders**

The Notification may not be sent to certain Shareholders whose addresses are outside Singapore as shown in the register of members of the Company ("**Overseas Shareholders**") due to the potential restrictions on sending such documents to overseas jurisdictions. Any affected Overseas Shareholder may, nonetheless (subject to compliance with applicable laws), download a copy of the Offeree Circular from the Company's corporate website at <https://www.sakariresources.com/>.

## **E. Responsibility Statement**

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement, the

Offer Announcement, the Offer Document and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this letter in its proper form and context.

Yours faithfully,

For and behalf of the Board of Directors of

**SAKARI RESOURCES LIMITED**

Cherdchai Boonchoochaay

Chairman

7 March 2023