

OFFER DOCUMENT DATED 2 MARCH 2023

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, accountant, tax adviser, solicitor or other professional adviser immediately.

Phillip Securities Pte Ltd ("**Phillip Securities**") is acting for and on behalf of the Offeror and does not purport to advise the shareholders of the Offeree and/or any other person.

In making this Offer, the Offeror does not purport to advise the shareholders of the Offeree. **The views of the directors of the Offeree and the independent financial adviser of the Offeree on the Offer are required to be made available to you in due course. You may wish to consider their views before taking any action in relation to the Offer.**

If you have sold or transferred all your Offer Shares, you should immediately hand the Notification Letter and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

MANDATORY UNCONDITIONAL CASH OFFER

by

PHILLIP SECURITIES PTE LTD

(Incorporated in the Republic of Singapore)

(Company Registration No: 197501035Z)

("Phillip Securities")

For and on behalf of

PT SINTESA BARA GEMILANG

(Incorporated in the Republic of Indonesia)

(Company Business Registration No. 9120317062282)

(the "**Offeror**" or "**PT Sintesa**")

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)

(the "**Offeree**" or "**Sakari**")

other than treasury Shares and those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 30 MARCH 2023 (“CLOSING DATE”). THE OFFEROR WILL NOT EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) OF THE CLOSING DATE. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.

The procedures for acceptance are set out in Appendix 2 of this Offer Document and in the accompanying FAT.

HIGHLIGHTS OF PT SINTESA’S MANDATORY UNCONDITIONAL CASH OFFER FOR SAKARI

1. Cash Offer of S\$0.5846 per Offer Share

The Offeror, a company incorporated under the laws of the Republic of Indonesia, is making a mandatory unconditional cash offer for all of the Shares, other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties.

2. Offer is wholly UNCONDITIONAL

Shareholders who accept the Offer will be paid for their Offer Shares in cash, as soon as practicable, but in any case, within seven (7) Business Days of the date of the Offeror’s receipt of such valid acceptances.

3. Offer Price is FINAL

The Offeror will **not** revise the Offer Price.

4. Compliance with the Code

Under Rule 14.1(a) of the Code, where any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company, such person must extend a mandatory offer in accordance with Rule 14 of the Code.

The Offeror had on 15 February 2023, acquired the entire issued share capital of Nusantara Mining Limited (formerly known as PTT Mining Limited) (“**Holdco Acquisition**”), which resulted in the Offeror’s indirect acquisition of an aggregate of 1,081,942,625 Shares, representing approximately 95.15% of the total number of issued Shares. The Offeror consulted with the SIC on the application of the chain offer principle as set out in Note 7 to Rule 14.1(a) of the Code (“**Chain Offer Principle**”), and the SIC confirmed in its ruling dated 21 October 2022 that the Chain Offer Principle applies, and that the Offeror shall be required to make the Offer.

5. Unique Cash Exit Opportunity

The Offer represents a unique cash exit opportunity for the Shareholders to realise their entire investment, an option which may not otherwise be readily available due to the low trading liquidity of the Shares, without incurring brokerage and other trading costs.

The Offeror currently indirectly holds approximately 95.15% of the total number of Shares. The Offeror intends to procure the exercise of rights in respect of those Shares in such manner as will best meet its own corporate, commercial and financial objectives and those of the wider Astrindo group of companies. This includes to seek to invest profits of the Offeree and its subsidiaries in the development of the Indonesian mining businesses and for this reason the future dividend policy of the Offeree cannot be predicted or assured.

6. Offeror's Intentions

The Offer will be extended to Shares, other than treasury Shares, not already owned, controlled or agreed to be acquired by the Offeror Concert Party Group. The Offeror intends to exercise any rights of compulsory acquisition that may arise under the Companies Act pursuant to or in connection with the Offer.

HOW CAN I ACCEPT THE OFFER?

THREE SIMPLE STEPS TO ACCEPT

1. **Locate the Form of Acceptance and Transfer ("FAT") sent to you.**
2. **Fill in your details and sign the FAT.** Full instructions are set out in the FAT and Appendix 2 of this Offer Document.
3. **Please use the enclosed pre-addressed envelope to mail the FAT so as to arrive no later than 5.30 p.m. (Singapore time) on the Closing Date (i.e. 30 March 2023). Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

Overseas Shareholders should refer to Section 7 of this Offer Document entitled "Overseas Shareholders".

Key Dates	
Despatch of Offer Document	2 March 2023
Despatch of the Offeree's circular by Sakari to Shareholders	No later than 16 March 2023
Closing Date	5.30 p.m. (Singapore time) on 30 March 2023.

	Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.
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Need Help?

Please contact Phillip Securities Pte Ltd at (65) 6531 1555 or cf@phillip.com.sg during office hours if you have any queries in connection with the Offer or if you need help to complete the FAT.

IMPORTANT NOTICE

The information in this section is a summary of the Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document.

Nothing in this section is intended to be, or shall be taken as advice, recommendation or solicitation to the Shareholders or any other party.

Shareholders should read the Offeree's circular in relation to the Offer after it is despatched and carefully consider the information and advice contained in that circular.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document:

“Business Day”	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and Jakarta, Indonesia.
“Chain Offer Principle”	Shall have the meaning given to it in Section 5.1 of this Offer Document.
“Closing Date”	5.30 p.m. (Singapore time) on 30 March 2023.
“Code”	The Singapore Code on Take-overs and Mergers.
“Company Securities”	Shares, securities which carry voting rights in the Offeree, and convertible securities, warrants, options and derivatives in respect of any Shares or such securities.
“Concert Party”	Any party acting in concert with the Offeror in connection with the Offer, and “Concert Parties” shall have the corresponding meaning.
“Despatch Date”	2 March 2023, being the date of despatch of the Notification Letter, FAT, and electronic dissemination of this Offer Document and any related documents.
“Distributions”	Shall have the meaning given to it in Section 2.5 of this Offer Document.
“Encumbrances”	All claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever.
“Holdco Acquisition”	Shall have the meaning given to it in Section 1.1 of this Offer Document.
“IDR”	Rupiah, being the lawful currency of Republic of Indonesia.
“Latest Practicable Date”	28 February 2023, being the latest practicable date prior to the date of this Offer Document.
“Notification Letter”	The hard copy notification letter posted to Shareholders by or on behalf of the Offeror on the Despatch Date, containing, inter alia, the instructions for the electronic retrieval of this Offer Document and its related documents.
“Offer”	The mandatory unconditional cash offer made by Phillip Securities, for and on behalf of the Offeror, to acquire the Offer

	Shares, in accordance with Section 139 of the SFA and the Code, and on the terms and subject to the conditions set out in this Offer Document.
“Offer Announcement”	Shall have the meaning given to it in Section 1.1 of this Offer Document.
“Offer Announcement Date”	16 February 2023.
“Offeror Concert Party Group”	The Offeror and its Concert Parties.
“Offer Document”	This document issued by the Offeror in respect of the Offer, and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this document from time to time.
“Offer Price”	The price for each Offer Share, as more particularly defined and described in Section 2.3 of this Offer Document.
“Offer Settlement Date”	Shall have the meaning given to it in Section 2.6 of this Offer Document.
“Offer Shares”	All the Shares to which the Offer relates, as more particularly defined and described in Section 2.2 of this Offer Document.
“Overseas Shareholder”	Shall have the meaning given to it in Section 7.2 of this Offer Document.
“Record Date”	Shall have the meaning given to it in Section 2.5 of this Offer Document.
“Register”	The register of members of the Offeree.
“Registrar”	Boardroom Corporate & Advisory Services Pte. Ltd.
“Restricted Jurisdiction”	Shall have the meaning given to it in Section 7.1 of this Offer Document.
“Shareholders”	Persons who are registered as holders of Shares in the Register.
“Shares”	Issued and fully paid-up ordinary shares in the capital of the Offeree.
“SIC”	Securities Industry Council of Singapore.
“Singapore Dollars” and “S\$”	Singapore dollars, being the lawful currency of Singapore.
“USD” and “United States Dollars” and “US\$”	United States dollars, being the lawful currency of United States of the America.

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Gender. Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “Offer Document” shall include the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders holding Offer Shares.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of Shares. In this Offer Document, the total number of Shares (including treasury Shares) is 1,137,052,220 as at the Latest Practicable Date, as provided by the Offeree to the Offeror.

Forward-Looking Statements. All statements other than statements of historical facts included in this Offer Document 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 or 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 Offeree should not place undue reliance on such forward-looking statements, and 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.

LETTER TO SHAREHOLDERS

PHILLIP SECURITIES PTE LTD

(Company Registration No. 197501035Z)
(Incorporated in the Republic of Singapore)

2 March 2023

To: Shareholders of Sakari Resources Limited

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF SAKARI RESOURCES LIMITED

1. INTRODUCTION

1.1. Offer Announcement

On the Offer Announcement Date, Phillip Securities announced, for and on behalf of the Offeror that the Offeror had acquired the entire issued share capital of Nusantara Mining Limited (formerly known as PTT Mining Limited) ("**Holdco Acquisition**"), which resulted in the Offeror's indirect acquisition of an aggregate of 1,081,942,625 Shares, representing approximately 95.15% of the total number of issued Shares ("**Offer Announcement**"). A copy of the Offer Announcement is available on the website of the Offeror and the Offeree.

1.2. Offer Document

This Offer Document contains the formal offer by Phillip Securities, for and on behalf of the Offeror to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the FAT. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1. Offer

Phillip Securities, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Offer Shares in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the FAT.

2.2. Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group.

2.3. Offer Price

The Offeror hereby makes the Offer to acquire all the Offer Shares on the following basis:

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 will not revise the Offer Price.

2.4. Offer Unconditional

The Offer is wholly unconditional. **Therefore, the Offer is not conditional upon the level of acceptances which the Offeror may receive in respect of the Offer.** As set out in **Paragraph 2 of Appendix 1** of this Offer Document, Shareholders who accept the Offer will be paid the net Offer Price for their Offer Shares, as soon as practicable, and in any case within 7 Business Days after receipt by the Offeror of their valid acceptances.

2.5. No Encumbrances

The Offer Shares will be acquired (i) fully paid, (ii) free from Encumbrances, and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions announced, declared, paid or made thereon by the Offeree (collectively, the "**Distributions**") (if any), the Record Date for which falls on or after the Offer Announcement Date. For the purpose of this section, "**Record Date**" means, in relation to any Distributions, the date on which Shareholders must be registered with the Offeree in order to participate in such Distributions.

2.6. Adjustments for Distributions

Without prejudice to the generality of the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distributions, the Record Date for which falls on or after the Offer Announcement Date. In the event of any such Distribution, the Offer Price payable to a Shareholder who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution as follows, depending on when the date of settlement of the Offer (the "**Offer Settlement Date**") falls:

- (i) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the unadjusted Offer Price of S\$0.5846 in cash for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Offeree; and
- (ii) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Shares tendered in acceptance shall be reduced by an amount which is equal to

the Distribution in respect of such Offer Shares, as the Offeror will not receive such Distribution from the Offeree.

2.7. **Warranty**

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder to the Offeror that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid; (b) free from Encumbrances; and (c) together with all rights, benefits entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Offeree, the Record Date for which falls on or after the Offer Announcement Date).

2.8. **Details of the Offer**

Appendix 1 of this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer and (iii) the requirements relating to the announcement of the level of acceptances of the Offer.

2.9. **Procedures for Acceptance**

Appendix 2 of this Offer Document sets out the procedures for acceptance of the Offer.

3. **INFORMATION ON THE OFFEROR AND ASTRINDO**

3.1. **The Offeror**

The Offeror is a company incorporated in the Republic of Indonesia. As at the Latest Practicable Date:-

1. the Offeror has an issued and paid-up share capital of IDR 5,000,000,000 comprising 5,000 ordinary shares; and
2. the directors of the Offeror were (i) Wong Michael and (ii) Ferdy Yustianto;

3.2. **Astrindo**

The Offeror is 99.99% owned by PT Astrindo Nusantara Infrastruktur Tbk ("**Astrindo**"), 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 Latest Practicable Date, the directors of Astrindo were (i) Raymond Anthony Gerungan, (ii) Michael Wong, (iii) Ferdy Yustianto and (iv) Andreas Kastono Ahadi.

3.3. **Additional Information**

Appendix 3 of this Offer Document sets out certain additional information on both the Offeror and Astrindo.

4. **INFORMATION ON THE OFFEREE**

4.1. **The Offeree**

The Offeree is a public unlisted company limited by shares, incorporated in Singapore on 10 June 1995. Information on the Offeree has been extracted from publicly available sources.

4.2. **Offeree Board**

As at the Latest Practicable Date, the directors of the Offeree were Thanakorn Poolthavee, Ekachai Sirithammasan, Sujirat Thientawach, Han Eng Juan and Cherdchai Boonchoochauy.

4.3. **Additional Information on the Offeree**

Appendix 4 of this Offer Document sets out additional information on the Offeree.

5. **THE OFFEROR'S INTENTIONS FOR THE OFFEREE**

5.1. **Compliance with the Code**

Under Rule 14.1(a) of the Code, where any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company, such person must extend a mandatory offer in accordance with Rule 14 of the Code.

The Offeror had on 15 February 2023, completed the Holdco Acquisition, which resulted in the Offeror's indirect acquisition of an aggregate of 1,081,942,625 Shares, representing approximately 95.15% of the total number of issued Shares. The Offeror consulted with the SIC on the application of the chain offer principle as set out in Note 7 to Rule 14.1(a) of the Code ("**Chain Offer Principle**"), and the SIC confirmed in its ruling dated 21 October 2022 that the Chain Offer Principle applies, and that the Offeror shall be required to make the Offer.

5.2. **Low Trading Liquidity**

Since the voluntary delisting of the Offeree from the Main Board of the Singapore Exchange Securities Trading Limited on 17 February 2013, Shareholders have experienced a lower trading liquidity of the Shares. The Offeror has no intention to seek to have the Shares relisted.

5.3. **Offeror's Intentions for the Offeree**

It is the current intention of the Offeror for the Offeree to continue to carry on its existing business, and for the Offeree to continue evaluating strategic options and potential acquisitions from time to time.

Save as disclosed in this Offer Document, the Offeror presently has no intention to (i) introduce any major changes to the business of the Offeree, (ii) re-deploy the fixed assets of the Offeree, or (iii) discontinue the employment of the employees of the Offeree and its subsidiaries, save in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Offeree and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror and/or the Offeree.

5.4. **Compulsory Acquisition**

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 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.**

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.

5.5. **Potential Restructuring for Tax Efficiency**

Under the existing corporate structure of the Offeree, if the profits from the Indonesian operating subsidiaries of the Offeree are distributed ultimately by way of dividend to the Offeror, there are certain potential tax inefficiencies for the Offeror including (a) the imposition of withholding tax in Indonesia at a rate of 20% (which may be reduced to 10% under the relevant tax treaty) on any dividend distributed from the Indonesian subsidiaries to the Offeree (being a Singapore incorporated entity) and (b) corporate income tax in Indonesia at a rate of 22% on any dividend distributed from Nusantara Mining Limited (formerly known as PTT Mining Limited) to the Offeror. These tax inefficiencies may also apply to certain of the Shareholders depending on their holding structure.

In addition, Indonesian tax exemption facility on offshore dividend income will not be applicable since the dividend income will be used to repay the loan to certain offshore lenders, instead of being used to reinvest in Indonesia as is required to access the relevant tax exemptions.

Considering the above tax implications, the Offeror is conducting an analysis to determine the most tax-efficient corporate structure for the holding of its interests which may include the Offeror subscribing for shares in PT Separi Energy, the holding company of the Indonesian operating subsidiaries.

As at the Latest Practicable Date, the Offeror has not made any final determination to implement any change in the corporate and capital structure of the subsidiaries of the Offeree to mitigate the tax implications as set out above. However, the Offeror does not guarantee that any such corporate restructuring to mitigate its tax exposure will not proceed. This includes the Offeror subscribing for shares in PT Separi Energy, subject to compliance with all applicable laws and regulations.

5.6. **Proposed Acquisition Financing**

In order to fund the Holdco 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 Nusantara Mining Limited (formerly known as PTT Mining Limited), the shares owned by Nusantara Mining Limited (formerly known as PTT Mining Limited) in the Offeree 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 Offeree, subject to the completion of any whitewash procedures required under the laws in Singapore.

In addition, Astrindo, the Offeror, the Offeree and other subsidiaries within the Offeror's group of companies, including certain subsidiaries of the Offeree, 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.

6. **CONFIRMATION OF FINANCIAL RESOURCES**

Phillip Securities, as financial adviser to the Offeror in connection with the Offer, has confirmed that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by holders of the Offer Shares on the basis of the Offer Price.

7. **OVERSEAS SHAREHOLDERS**

7.1. **Overseas Jurisdiction**

This Offer Document 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 Offer Document in any jurisdiction in contravention of applicable law.

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

Copies of this Offer Document, the Notification Letter 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 will not be

capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and 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 not be capable of acceptance by any such use, means, instrumentality or facilities.

7.2. **Overseas Shareholders.**

The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and the relevant acceptance forms have not been, or will not be, sent, provided that this Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Offer is not being made into any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

It is the responsibility of any Overseas Shareholder who wishes to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable. In accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

7.3. **Notice**

The Offeror and Phillip Securities reserve the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

8. GENERAL INFORMATION

8.1. Copies of the Notification Letter and FAT

Shareholders (including Overseas Shareholders) may attend in person and obtain a copy of the Notification Letter (containing the instructions for the electronic retrieval of the Offer Document and its related documents) and the FAT, during normal business hours and up to the Closing Date from the Offeror at Sopo Del Tower B, 21st Floor, Jalan Mega Kuningan Barat III, Lot 10.1-6, Kawasan Mega Kuningan, Jakarta 12950, Indonesia or the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632. Alternatively, an Overseas Shareholder may write to the Offeror or the Registrar at the relevant above-stated address to request that the Notification Letter (containing the instructions for the electronic retrieval of the Offer Document and its related documents) and the FAT to be sent to an address in Singapore by ordinary post at his own risk, up to five Business Days prior to the Closing Date.

8.2. Valid Acceptances

The Offeror and Phillip Securities each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAT, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAT.

8.3. Governing Law and Jurisdiction

The Offer, this Offer Document, the FAT and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

8.4. No Third Party Rights

Unless expressly provided to the contrary in this Offer Document or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the FAT has no rights under the Contracts (Rights of Third Parties) Act 2001, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

8.5. Accidental Omission

Any accidental omission relating to the despatch of the Notification Letter and the FAT or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

8.6. **Independent Advice**

Phillip Securities is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this Offer Document on behalf of the Offeror, Phillip Securities has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Offeree and the independent financial adviser of the Offeree on the Offer are required to be made available to Shareholders in due course and in any event within 14 days of the Despatch Date. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

8.7. **General Information**

Appendix 5 of this Offer Document sets out additional general information relating to the Offer.

9. **RESPONSIBILITY STATEMENT**

- 9.1. The directors of the Offeror and Astrindo (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and they jointly and severally accept responsibility accordingly.
- 9.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Offeree and its subsidiaries), the sole responsibility of the directors of the Offeror and Astrindo 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 Offer Document.

Issued by

PHILLIP SECURITIES PTE LTD

For and on behalf of

PT SINTESA BARA GEMILANG

Any inquiries relating to this Offer Document or the Offer should be directed to:

Phillip Securities Pte Ltd: (65) 6531 1555 or cf@phillip.com.sg

**APPENDIX 1
DETAILS OF THE OFFER**

1. DURATION OF THE OFFER

1.1. Closing Date

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. (Singapore time) on the Closing Date (i.e. 30 March 2023). The Offeror will not extend the Offer beyond the Closing Date. Accordingly, notice is hereby given that acceptances of the Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

2. SETTLEMENT

Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the FAT, remittances in the form of Singapore Dollars crossed cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders by ordinary post, at the risk of the accepting Shareholders, as soon as practicable, and in any case within 7 Business Days after receipt of such valid acceptances.

3. ANNOUNCEMENTS

3.1 Timing and Contents

By 8.00 a.m. on the Business Day immediately after the day on which the Offer is due to expire, the Offeror will announce the total number of Shares (as nearly as practicable):

- (i) for which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any Concert Party before the period of the Offer; and
- (iii) acquired or agreed to be acquired by the Offeror and any Concert Party during the period of the Offer,

and will specify the percentages of the Shares represented by such numbers.

3.2 Valid Acceptances for Offer Shares.

Subject to Section 8.2 of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. ACCEPTANCES IRREVOCABLE

Except as provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX 2
PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. Acceptance

If you hold Offer Shares, you should receive this Offer Document together with a FAT. If you wish to accept the Offer, you should:

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular:

(a) **Acceptance in respect of all Offer Shares**

If you wish to accept the Offer in respect of all Offer Shares represented by the share certificate(s) accompanying the FAT, you can either state "All" or insert the number of Offer Shares in respect of which the Offer is accepted in Part A on page 1 of the FAT and state in Part B the share certificate number(s) of the relevant share certificate(s).

(b) **Acceptance in respect of some Offer Shares**

If you wish to accept the Offer in respect of some but not all Offer Shares represented by the share certificate(s) accompanying the FAT, please insert in Part A on page 1 of the FAT the number of Offer Shares in respect of which the Offer is accepted and state in Part B the share certificate number(s) of the relevant share certificate(s).

If you leave Part A of the FAT blank or specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s), you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with this Appendix and the instructions printed on the FAT; and

- (iii) deliver:

(a) the original completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Offeree to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of the Offeree and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT; and

- (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either:

- (I) **by hand** to the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (II) **by post** (in the enclosed pre-addressed envelope at your own risk) to the Offeror c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

If the original completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

2. **Receipt.**

No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document(s) required by the Offeror will be given by the Offeror.

3. **GENERAL**

3.1. **Disclaimer.**

The Offeror and Phillip Securities will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer which is not entirely in order or which does not comply with the provisions and instructions contained in this Offer Document and the FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAT is properly signed and completed in all respects and that all supporting documents, where applicable, are provided. Any decision to reject any acceptance will be final and binding and the Offeror does not accept any responsibility or liability for such a rejection, including the consequences thereof.

3.2. **Discretion.**

The Offeror and Phillip Securities each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAT, or if made otherwise than in accordance with the provisions of this Offer Document and the FAT, as the case may be.

3.3. Acceptances received on Saturday, Sunday or Public Holiday.

Acceptances in the form of the FAT received by the Offeror on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.4. Correspondences

All communications, notices, documents and remittances to be delivered or sent to you (or if applicable, your designated agent or, in the case of accepting joint Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your address as it appears in the records of the Offeree, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAT at your own risk).

3.5. Evidence of Title

Delivery of the duly completed and signed original FAT to the Offeror, shall be conclusive evidence in favour of the Offeror of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

3.6. Loss in Transmission

The Offeror, Phillip Securities and the Registrar shall not be liable for any loss in transmission of the FAT.

3.7. Acceptance Irrevocable

Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAT, shall be irrevocable and any instructions or subsequent FAT(s) received by the Registrar after the FAT has been received shall be disregarded.

3.8. Personal Data Privacy

By completing and delivering the FAT, each person:

- (i) consents to the collection, use and disclosure of his personal data by the Registrar, the Offeror, Phillip Securities and the Offeree (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines;
- (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
- (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3
ADDITIONAL INFORMATION ON THE OFFEROR

1. BOARD OF COMMISSIONERS

The name, address and description of the commissioner of the Offeror as at the Latest Practicable Date were as follows:

Name	Address	Description
Raymond Anthony Gerungan	Jl. Darmawangsa X/80, 007/008, Kec. Cipete Utara, Kel. Kebayoran Baru, Jakarta Selatan	Commissioner

2. BOARD OF DIRECTORS

The name, address and description of the directors of the Offeror as at the Latest Practicable Date were as follows:

Name	Address	Description
Wong Michael	Jl. Duri Mas I A Blok T/433, 004/012, Kec. Duri Kepa, Kel. Kebon Jeruk, Jakarta Barat	President Director
Ferdy Yustianto	Jl. Alam Segar I No. 11, 009/016, Kec. Pondok Pinang, Kel. Kebayoran Lama, Jakarta Selatan	Director

3. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

3.1. Principal Activities

The Offeror was incorporated in the Republic of Indonesia on 30 September 2019 and has its registered office address at Sopo Del Office Tower B, 21st Floor Jl. Mega Kuningan Barat III Lot. 10. 1-6 Jakarta 12950. The current principal activity of the Offeror is as a special purpose vehicle set up for the Holdco Acquisition.

3.2. Share Capital

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of IDR 5,000,000,000 comprising 5,000 ordinary shares.

4. SUMMARY OF FINANCIAL PERFORMANCE

The Offeror does not have any turnover, exceptional items, net profit or loss before and after tax, minority interests, earnings or dividends in the last three financial years.

5. STATEMENT OF ASSETS AND LIABILITIES

	As at 30 September 2022 (IDR '000,000) (Unaudited)	As at 30 June 2022 (IDR '000,000) (Unaudited)	As at 31 December 2021 (IDR '000,000) (Unaudited)
Current asset	762,384.16	5,000	5,000
Non-current asset	5,487.79	126.5	126.5
Total Assets	767,871.95	5,126.5	5,126.5
Liabilities	762,879.46	126.5	126.5
Equities	4,992.49	5,000	5,000
Total Liabilities and Equities	767,871.95	5,126.5	5,126.5

6. MATERIAL CHANGES IN FINANCIAL POSITION

Except in connection with the Offer, there have been no known material changes in the financial position of the Offeror since the unaudited interim financial statements of the Offeror as of 30 September 2022 save as disclosed therein.

7. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror are disclosed in Note 2 of the unaudited interim financial statements of the Offeror as of 30 June 2022, a copy of which is available for inspection as set out in paragraph 3 of Appendix 5 to this Offer Document.

ADDITIONAL INFORMATION ON ASTRINDO

1. BOARD OF COMMISSIONERS

The name, address and description of the commissioners of Astrindo as at the Latest Practicable Date were as follows:

Name	Address	Description
Achmad Widjaja	Apartment Taman KMY Wisma Ebony 12th Floor/ C 03-D 05, RT 009/ RW 012, Kebon Kosong, Kemayoran, South Jakarta, Indonesia	President Commissioner
Hermawan Chandra	Taman Kedoya Permai A9, No. 01, RT 005/ RW 007, Kebon Jeruk, Kebon Jeruk, West Jakarta, Indonesia	Commissioner

2. BOARD OF DIRECTORS

The name, address and description of the directors of Astrindo as at the Latest Practicable Date were as follows:

Name	Address	Description
Raymond Anthony Gerungan	Jl. Darmawangsa X/80, 007/008, Kec. Cipete Utara, Kel. Kebayoran Baru, Jakarta Selatan	President Director
Wong Michael	Jl. Duri Mas I A Blok T/433, 004/012, Kec. Duri Kepa, Kel. Kebon Jeruk, Jakarta Barat	Director
Ferdy Yustianto	Jl. Alam Segar I No. 11, 009/016, Kec. Pondok Pinang, Kel. Kebayoran Lama, Jakarta Selatan	Director
Andreas Kastono Ahadi	Jl Taman Kencana Permai I No. 10, RT 005/ RW 015, Pondok Pinang, Kebayoran Lama, South Jakarta, Indonesia	Director

3. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

3.1. Principal Activities

Astrindo is a company incorporated in the Republic of Indonesia and listed on the Indonesian Stock Exchange, having its registered office address at Sopo Del Office Tower B, 21st Floor Jl. Mega Kuningan Barat III Lot. 10. 1-6 Jakarta 12950. Astrindo's principal activities include

integrated coal mining infrastructure services and coal mining, exploration, production and trading.

3.2. Share Capital

As at the Latest Practicable Date, Astrindo has an authorised share capital of IDR7,200,000,000,000 (Series A shares) and IDR1,000,000,000,000 (Series B shares) and an issued and paid-up share capital of IDR5,426,754,391,700 (Series A shares) and IDR182,540,850,000 (Series B shares).

4. SUMMARY OF FINANCIAL PERFORMANCE

	30 September 2022	31 December 2021	31 December 2020	31 December 2019
	(USD '000,000)	(USD '000,000)	(USD '000,000)	(USD '000,000)
	(Unaudited)	(Audited)	(Audited)	(Audited)
Turnover	34.98	65.59	78.51	70.89
Exceptional items	-	-	-	-
Net profit before tax	26.60	28.64	35.33	36.31
Net profit after tax (attributable to shareholders of Astrindo)	10.32	14.31	20.31	19.58
Minority interest	103.61	89.47	83.29	76.55
Earnings per share*	0.000178	0.000320	0.000454	0.000438
Dividend per share	-	-	-	-

*The earnings per share are expressed in actual figures and not in denominations of 1,000,000.

5. STATEMENT OF ASSETS AND LIABILITIES

	30 September 2022	December 31, 2021
	(USD '000,000)	(USD '000,000)
	(Unaudited)	(Audited)
Current asset	402.00	205.86
Non-current asset	735.36	747.66
Total Assets	1,137.36	953.52
Current Liabilities	331.37	425.61
Long term Liabilities	265.54	122.33
Total Liabilities	596.92	547.94
Equities	540.45	405.58
Total Liabilities and Equities	1,137.36	953.52

6. MATERIAL CHANGES IN FINANCIAL POSITION

There have been no known material changes in the financial position of Astrindo since the audited consolidated financial statements of Astrindo for its financial year ended 31 December 2021 were laid before its shareholders in general meeting save as disclosed in the reviewed but unaudited financial statements of Astrindo for the nine months ended 30 September 2022.

7. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of Astrindo are disclosed in Note 2 of the audited financial statements of Astrindo as of 31 December 2021, a copy of which is available for inspection as set out in paragraph 3 of Appendix 5 to this Offer Document.

APPENDIX 4
ADDITIONAL INFORMATION ON THE OFFEREE

1. BOARD OF DIRECTORS

The name and description of the directors of the Offeree as at the Latest Practicable Date were as follows:

Name	Description
Thanakorn Poolthavee	Director
Ekachai Sirithammasan	Director
Sujirat Thientawach	Director
Han Eng Juan	Director
Cherdchai Boonchoochauy	Director

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

2.1. Principal Activities

The Offeree was incorporated in the Republic of Singapore on 10 June 1995 and has its registered office address at 391B Orchard Road, #17-01, Ngee Ann City, Singapore 238874. The current principal activity of the Offeree is the exploration for and mining of coal in Brunei, Indonesia and Madagascar, and the marketing of coal businesses in Singapore.

2.2. Share Capital

As at the Latest Practicable Date, the Offeree has an issued and paid-up share capital of S\$369,310,718.05 comprising 1,137,052,220 ordinary shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

There have been, to the knowledge of the Offeror, no material changes in the financial position or prospects of the Offeree and its subsidiaries since the latest audited financial statements and balance sheet as at 31 December 2022 save as disclosed therein.

APPENDIX 5
ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. Holdings in Company Securities

Save as disclosed below, as at the Latest Practicable Date, none of the Offeror and its Concert Parties owned, controlled or agreed to acquire any Shares:

No.	Name	Details of Shares	Percentage
1.	Nusantara Mining Limited (formerly known as PTT Mining Limited)	1,081,942,625	95.15%

1.2. Dealings

As at the Latest Practicable Date, none of the Offeror and its Concert Parties owned, controlled or agreed to acquire any Company Securities (other than Shares).

1.3. Security

As at the Latest Practicable Date, none of the Offeror and its Concert Parties has (i) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise save that 95.15% of the Offeree's shares (1,081,942,625 of the Offeree's shares) owned by Nusantara Mining Limited (formerly known as PTT Mining Limited) will be pledged to the lenders in respect of the Proposed Financing, (ii) borrowed any Company Securities from another person (excluding borrowed securities which have been on-lent or sold), or (iii) lent to another person any Company Securities.

1.4. No Agreement having any Connection with or Dependence upon Offer.

As at the Latest Practicable Date, save in respect of the Holdco Acquisition, there was no agreement, arrangement or understanding between (i) the Offeror or any of its Concert Parties and (ii) any of the current or recent directors of the Offeree or any of the current or recent shareholders of the Offeree having any connection with or dependence upon the Offer.

1.5. Transfer of Offer Shares.

As at the Latest Practicable Date, there was no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. However, the Offeror reserves the right in its absolute discretion to sell, dispose of or transfer any or all of the Offer Shares to any person at any time and from time to time after the close of the Offer.

1.6. No Payment or Benefit to Directors of the Offeree.

As at the Latest Practicable Date, there was no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Offeree or any of its Concert Parties as compensation for loss of office or otherwise in connection with the Offer.

1.7. No Agreement Conditional upon Outcome of Offer.

As at the Latest Practicable Date, there was no agreement, arrangement or understanding between (i) the Offeror, and (ii) any of the directors of the Offeree or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.8. Transfer Restrictions.

The Memorandum and Articles of Association of the Offeree do not contain any restrictions on the right to transfer the Offer Shares, which has the effect of requiring holders of such Offer Shares, before transferring them, to offer them for purchase to members of the Offeree or to any person.

1.9. Indemnity and Other Arrangements.

As at the Latest Practicable Date, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to Shares which may be an inducement to deal or refrain from dealing in Shares.

2. GENERAL

2.1. Costs And Expenses

All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs incurred or to be incurred by the Offeree relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of Phillip Securities Pte Ltd located at 250 North Bridge Road #06-00 Raffles City Tower Singapore 179101 during normal business hours for the period for which the Offer remains open for acceptance:

- (i) the Memorandum and Articles of Association of the Offeror;
- (ii) the unaudited interim financial statements of the Offeror as of 30 June 2022;
- (iii) the unaudited interim financial statements of the Offeror as of 30 September 2022;
- (iv) the audited financial statements of Astrindo as of 31 December 2021; and

(v) the unaudited interim financial statements of Astrindo as of 30 September 2022.