

LYON INVESTMENTS LIMITED

(Incorporated in Hong Kong)
Company Registration No.: 2055294

28 May 2025

To: The Shareholders of Sinarmas Land Limited

Dear Sir/Madam

RIGHTS OF NON-ASSENTING SHAREHOLDERS OF SINARMAS LAND LIMITED (THE “COMPANY”) UNDER SECTION 215(3) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”)

1. INTRODUCTION

1.1 Offer. We refer to:

- (a) the announcement dated 27 March 2025 issued by PricewaterhouseCoopers Corporate Finance Pte. Ltd. (the “**Financial Adviser**”), for and on behalf of Lyon Investments Limited (the “**Offeror**”), in connection with the voluntary unconditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers for all the issued and paid-up ordinary shares (the “**Shares**”)¹ in the capital of the Company, other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer (the “**Offer Shares**”);
- (b) the offer document dated 14 April 2025 (the “**Offer Document**”) issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 23 April 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the loss of free float and the rights of Shareholders who have not accepted the Offer, under Section 215(3) of the Companies Act;
- (d) the announcement dated 10 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in relation to the revision of the Offer Price and the extension of the closing date of the Offer;
- (e) the announcement dated 15 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the despatch of the written notification (the “**Offer Price Revision Notification Letter**”) to the Shareholders in relation to the revision of the Offer Price; and
- (f) the announcement dated 18 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, stating, *inter alia*, that the Offeror (i) does not intend to increase the Offer Price; and (ii) is extending the closing date of the Offer.

All capitalised terms used but not defined in this letter (this “**Section 215(3) Right Notification Letter**”) shall have the same meanings given to them in the Offer Document and the Offer Price Revision Notification Letter, unless otherwise expressly stated or the context otherwise requires.

Printed copies of this Section 215(3) Right Notification Letter are accompanied by the Form 58 (as defined below). Electronic copies of this Section 215(3) Right Notification Letter and the Form 58 are also available on the website of the SGX-ST at <http://www.sgx.com>.

¹ In this Section 215(3) Right Notification Letter, unless otherwise stated, each reference to the total number of Shares is a reference to 4,255,159,396 Shares, which represents (a) 4,549,319,196 Shares in the issued share capital of the Company less (b) 294,159,800 Shares which are held by the Company as treasury shares.

Please disregard this Section 215(3) Right Notification Letter and the Form 58 if you have already (A) validly accepted the Offer in respect of all your Shares by completing and returning a FAA or FAT (as the case may be); or (B) sold all your Shares on the SGX-ST prior to the date of this Section 215(3) Right Notification Letter.

- 1.2 **Aggregate Shareholding.** As at 6.00 p.m. (Singapore time) on 20 May 2025, the total number of (a) Shares owned, controlled or agreed to be acquired by us and persons acting in concert with us; and (b) valid acceptances of the Offer, amount to an aggregate of 4,036,713,055 Shares, representing approximately 94.87% of the total number of Shares.
- 1.3 **Closing Date.** The Offer remains open for acceptance until 5.30 p.m. (Singapore time) on 2 June 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the “**Closing Date**”).

2. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 2.1 **Non-Assenting Shareholders.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or B.A.C.S. Private Limited (the “**Share Registrar**”), as the case may be, you did not accept the Offer in respect of your Shares.

Under Section 215(3) of the Companies Act, you (a “**Non-Assenting Shareholder**”) have the right (the “**Section 215(3) Right**”) to require us to acquire your Offer Shares which have not been tendered in acceptance of the Offer. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the “**Form 58**”) is enclosed with this Section 215(3) Right Notification Letter. You may, within three (3) months from the date of the Form 58 (that is, by 28 August 2025), exercise your Section 215(3) Right to require us to acquire your Offer Shares and we shall be entitled and bound to acquire those Offer Shares on the same terms as those offered under the Offer.

- 2.2 **Exercise Price.** Where a Non-Assenting Shareholder elects to exercise the Section 215(3) Right, the Offer Shares in respect of which the Section 215(3) Right have been exercised will be acquired at the Revised Offer Price of S\$0.375 (the “**Exercise Price**”) for each Offer Share.
- 2.3 **No Encumbrances.** The Offer Shares will be acquired (a) fully paid-up; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date).
- 2.4 **Procedures for Acceptance of Offer on or before the Closing Date.** As the Offer remains open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, if you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:
- (a) if you hold Offer Shares which are deposited with CDP, please ensure that you complete and return the FAA:
- (i) in physical form, after signing the FAA in accordance with **APPENDIX V** to the Offer Document and the instructions printed on the FAA, and delivering the completed and signed original FAA by post in the pre-addressed envelope that was despatched with the Notification Letter at your own risk, to:

LYON INVESTMENTS LIMITED
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934; or

- (ii) **in electronic form**, via SGX Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents; and
- (b) if you hold Offer Shares which are not deposited with CDP, you should submit the duly completed and signed original FAT, in accordance with **APPENDIX V** to the Offer Document and the instructions printed on the FAT, together with the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, by hand or by post in the pre-addressed envelope that was despatched with the Notification Letter, at your own risk, to:

LYON INVESTMENTS LIMITED

c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896,

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

The procedures for acceptance of the Offer are also set out in **APPENDIX V** to the Offer Document, and in the FAA and FAT (collectively, the “**Acceptance Forms**”). For the avoidance of doubt, Shareholders may use the existing Acceptance Forms that were despatched with the Notification Letter to accept the Offer at the Revised Offer Price.

CPFIS Investors and SRS Investors (in each case, as defined in the Offer Document) should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (in each case as defined in the Offer Document, and as the case may be) directly.

- 2.5 Further details on the procedures for exercising the Section 215(3) Right will be sent to you if you do not (a) validly accept the Offer in respect of all your Shares by completing and returning a FAA or FAT (as the case may be); or (b) sell all your Shares on the SGX-ST, by 5.30 p.m. (Singapore time) on the Closing Date.

3. GENERAL

If you are in any doubt about any of the matters referred to in this Section 215(3) Notification Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

4. OVERSEAS PERSONS

This Section 215(3) Right Notification Letter and/or the Form 58 do 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 securities referred to in this Section 215(3) Right Notification Letter in any jurisdiction in contravention of applicable law. Where there are potential restrictions on sending this Section 215(3) Right Notification Letter and/or the Form 58 to any overseas jurisdictions, the Offeror, the Financial Adviser, CDP and the Share Registrar each reserves the right not to send these documents to Shareholders in such overseas jurisdictions.

Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (collectively, "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdiction. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Yours faithfully,
For and on behalf of
LYON INVESTMENTS LIMITED



Margaretha Natalia Widjaja
Director

Any enquiries relating to this Section 215(3) Right Notification Letter or the exercise of the Section 215(3) Right should be directed to:

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD
E: sg_questionstopwc@pwc.com