

CIRCULAR DATED 14 NOVEMBER 2018

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

This Circular is issued by Wilton Resources Corporation Limited (the “Company”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with CDP, you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd., at 8 Robinson Road, #09-00, ASO Building, Singapore 048544, Telephone: (65) 6636 4201.

WILTON

WILTON RESOURCES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200300950D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE PROPOSED RESTRUCTURING (AS DEFINED HEREIN)

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	27 November 2018 at 4.00 p.m.
Date and time of Extraordinary General Meeting	:	29 November 2018 at 4.00 p.m.
Place of Extraordinary General Meeting	:	Kensington Ballroom II, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:-

- “2018 IQPR”** : The Independent Qualified Person's Report dated 30 September 2018 issued by SRK Consulting (China) Ltd. in relation to the reporting of the Mineral Resources and Ore Reserves estimates (with effective date of estimates being 30 June 2018) for the Group's Ciemas Gold Project at the Sukabumi Region of West Java, Indonesia, held by the PT WI Group
- “Associates”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “BKPM”** : Abbreviation for *Badan Koordinasi Penanaman Modal* or Capital Investment Coordinating Board
- “Board”** : The board of Directors of the Company
- “BUMD”** : Abbreviation for *Badan Usaha Milik Daerah* or regionally-owned enterprise
- “BUMN”** : Abbreviation for *Badan Usaha Milik Negara* or state-owned enterprise
- “Capital Market Law”** : Law No.8 of 1995 concerning Capital Market
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 14 November 2018
- “Companies Act”** : Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Wilton Resources Corporation Limited

DEFINITIONS

“Conditional Standby Buyer Agreement” or “CSBA”	:	The conditional standby buyer agreement to be entered into between WRH and the Target whereby the Target shall appoint WRH to be the standby buyer in the Renuka Rights Issue, details of which are set out in Section 2.1.3 of this Circular
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company; or (b) in fact exercises control over the Company
“Dentons HPRP”	:	Hanafiah Ponggawa & Partners, the Company’s Legal Advisers on Indonesia Law, in connection with the Proposed Restructuring
“Dilution” or “Proposed Disposal”	:	The decrease in effective shareholding interests of the Company in PT WI from 100% as at the date of this Circular, pursuant to the Proposed Restructuring
“Directors”	:	The directors of the Company as at the date of this Circular
“Divestment Obligation”	:	Has the meaning ascribed to it in Section 3 of this Circular
“EGMS”	:	Extraordinary general meeting of shareholders to be convened by the Target in Indonesia
“Extraordinary General Meeting” or “EGM”	:	The extraordinary general meeting of the Company to be convened at 4.00 p.m. on Thursday, 29 November 2018 at Kensington Ballroom II, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271, notice of which is set out on pages 44 to 45 of this Circular
“FY”	:	Financial year ended 30 June
“Government Regulation on Mining Business”	:	Government Regulation No. 23 of 2010 concerning the Implementation of Mineral and Coal Mining Business Activities which has been amended several times and lastly amended with the Government Regulation No. 8 of 2018 concerning the fifth amendment of GR 23/2010, issued by the Indonesian Ministry of Energy and Mineral Resources
“Group”	:	The Company and its subsidiaries
“IDX”	:	Indonesia Stock Exchange (PT Bursa Efek Indonesia)
“IUP”	:	Abbreviation for <i>Izin Usaha Pertambangan</i> , which is a mining business licence issued by the Indonesian government for conducting of mining business activities in commercial mining business areas (<i>Wilayah Usaha Pertambangan</i>) in Indonesia
“Latest Practicable Date”	:	8 November 2018, being the latest practicable date prior to the printing of this Circular
“LPS”	:	Loss per Share
“MTO Obligation”	:	The mandatory tender offer obligation of a new controlling shareholder of a listed company in Indonesia to the existing shareholders of the listed company to purchase their respective shares in the listed company, pursuant to the MTO Regulation

DEFINITIONS

“MTO Regulation”	:	OJK Regulation Number 9/POJK/04/2018 Concerning Acquisition of Public Company
“Market Day”	:	A day on which SGX-ST is open for trading in securities
“MEMR Reg. 43/2018”	:	Indonesian Ministry of Energy and Mineral Resources Regulation No. 43 of 2018 concerning the amendment of Indonesian Ministry of Energy and Mineral Resources Regulation No. 9 of 2017 concerning the Divestment Procedure and Divestment Shares Pricing Mechanism for Mineral and Coal Mining Business Activity, issued by the Indonesian Ministry of Energy and Mineral Resources
“Notice of EGM”	:	The notice of the EGM as set out in pages 44 to 45 of this Circular
“Novated Receivables”	:	The receivables of the Target amounting to no less than US\$ 1,700,000, novated from RERH to the Third Party
“NTA”	:	Net tangible assets
“OJK”	:	Abbreviation for <i>Otoritas Jasa Keuangan</i> or Indonesian Financial Services Authority
“OSS System”	:	The Indonesian integrated licensing system, namely online single submission system
“Pledged Shares”	:	240,970,560 existing shares of the Target held in the name of RERH which the Third Party had been granted a security interest over
“PMA Company”	:	Abbreviation for <i>Penanaman Modal Asing</i> or foreign investment, which is a status for a company in Indonesia having all or part of its shares owned by foreign investor(s) by using foreign capital and/or by engagement in a joint venture with a domestic investor as pursuant to Law No. 25 of 2007 concerning investment and its implementing regulations
“PMDN Company”	:	Abbreviation for <i>Penanaman Modal Dalam Negeri</i> or local/domestic investment, which is a status for a company in Indonesia having all of its shares owned by local investor(s) as pursuant to Law No. 25 of 2007 concerning investment and its implementing regulations
“Proposed Acquisition”	:	The acquisition by WRH from the Third Party of the Pledged Shares and the Novated Receivables, following the completion of the Renuka Rights Issue
“Proposed Restructuring”	:	The proposed restructuring of the Group involving (i) WRH’s subscription of the Relevant Rights Shares at the Renuka Rights Price which will be satisfied by the transfer of WRH’s 99% interest in PT WI to the Target; (ii) the Proposed Acquisition; and (iii) the conduct of a mandatory tender offer by WRH to the existing shareholders of the Target pursuant to OJK Regulation Number 9/POJK/04/2018 Concerning Acquisition of a Public Company, further details of which are set out in Section 7.2 and Appendix C of this Circular
“PT LTC”	:	PT Liektucha Ciemas

DEFINITIONS

“PT WI”	:	PT Wilton Investment, a wholly-owned subsidiary of the Group, whereby 99% is held through WRH and 1% is held by Wijaya Lawrence (Executive Chairman and President of the Company), in compliance with Indonesian laws (which requires a minimum of two (2) shareholders in a limited liability company). In this regard, Wijaya Lawrence has undertaken to execute a power of attorney in favour of WRH for the assignment to WRH of dividends and voting rights in respect of his 1% shareholding interests in PT WI
“PT WWI”	:	PT Wilton Wahana Indonesia
“PT WI Group”	:	PT WI and its subsidiaries, comprising PT WWI and PT LTC, and each a “PT WI Group Company”
“Re-Floating Requirements”	:	Has the meaning ascribed to it in Section 7.1 of this Circular
“Regulation I-A”	:	Indonesian Stock Exchange Regulation Number I-A concerning General Provision on the Listing of Equity Securities in the Indonesia Stock Exchange
“Regulation I-H”	:	Indonesian Stock Exchange Regulation Number I-H concerning Sanction
“Relevant Rights Shares”	:	The 15,064,000,000 Renuka Rights Shares that WRH will subscribe for pursuant to the Conditional Standby Buyer Agreement and the Proposed Restructuring
“Renuka Rights Issue”	:	A rights issue of the Renuka Rights Shares at the Renuka Rights Price, that would be undertaken and completed by the Target
“Renuka Rights Price”	:	The issue price of the Renuka Rights Shares, being IDR 250 for each Renuka Rights Share
“Renuka Rights Shares”	:	Up to 18,829,175,000 new shares in the capital of the Target that the Target will issue and allot pursuant to the Renuka Rights Issue
“RERH”	:	Renuka Energy Resources Holdings (FZE)
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder(s)”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts with CDP are credited with those Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Substantial Shareholder”	:	A person who has an interest in the Shares of not less than 5.0% of the aggregate of all the voting Shares (excluding treasury shares, if any)
“Target”	:	PT Renuka Coalindo Tbk

DEFINITIONS

“Third Party”	:	An independent third party who is not related to any of the Directors, Controlling Shareholders and their respective Associates
“Valuation”	:	The indicative valuation of 99% of the PT WI Group
“Valuation Report”	:	The independent report dated 23 October 2018 on the Valuation as at 31 August 2018 commissioned by the Target and prepared by the Office of Public Appraisal Service (<i>KJPP</i>) Suwendho Rinaldy & Rekan, an independent appraiser registered with the OJK
“WRH”	:	Wilton Resources Holding Pte. Ltd.

Currencies, Units and Others

“IDR” or “Rp”	:	Indonesian Rupiah
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$”	:	United States dollars
“%” or “per cent”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules, or any modification thereof and not otherwise defined in this Circular, shall have the same meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancy within the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’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 should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

LETTER TO SHAREHOLDERS

WILTON RESOURCES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200300950D)

Board of Directors:

Wijaya Lawrence (*Executive Chairman and President*)
Ngiam Mia Je Patrick (*Non-Executive Director*)
Teo Kiang Kok (*Lead Independent Non-Executive Director*)
Seah Seow Kang Steven (*Independent Non-Executive Director*)
Tan Cher Liang (*Independent Non-Executive Director*)

Registered Office:

62 Ubi Road 1
Oxley Bizhub 2 #03-10
Singapore 408734

14 November 2018

To: The Shareholders of Wilton Resources Corporation Limited

Dear Sir / Madam

THE PROPOSED RESTRUCTURING**1. INTRODUCTION**

1.1. On 27 October 2018, the Company announced that WRH intends to undertake the Proposed Restructuring which involves subsuming the Target into the existing Group. The Proposed Restructuring largely involves a share swap exercise between the Company's subsidiaries (being WRH and PT WI) and the Target. Please refer to Appendix B of this Circular on the changes in the Group's structure pursuant to the Proposed Restructuring, as well as Section 2 and Appendix C of this Circular for further details of the steps involved in the Proposed Restructuring.

The Proposed Restructuring involves, *inter alia*, an acquisition of shares in the Target on one hand, and, a disposal of the PT WI Group on the other hand, and would constitute a "**Major Transaction**" pursuant to Chapter 10 of the Catalyst Rules. Accordingly, the Proposed Restructuring will be subject to the approval of the Shareholders being obtained at the EGM.

1.2. The Board is convening the EGM to be held at 4.00 p.m. on Thursday, 29 November 2018 at Kensington Ballroom II, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 to seek Shareholders' approval for the Proposed Restructuring.

1.3. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Restructuring, including the transactions to be undertaken to achieve the Proposed Restructuring, the rationale for the Proposed Restructuring and how the Proposed Restructuring will bring about tangible economic benefits to the Shareholders, the financial effects on the Group arising from the Proposed Restructuring, and to seek Shareholders' approval for the resolution to be proposed at the EGM.

1.4. The SGX-ST assumes no responsibility for the contents of this Circular including the accuracy of any statements made, reports contained or opinions expressed in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is dispatched by the Company) or for any other purpose. If any Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

LETTER TO SHAREHOLDERS

2. THE PROPOSED RESTRUCTURING

2.1. Background and salient terms

2.1.1. On 27 October 2018, the Company announced the Proposed Restructuring which involves, *inter alia*, the intention of WRH to enter into the Conditional Standby Buyer Agreement with the Target pursuant to which the Target shall appoint WRH to be the standby buyer in the Renuka Rights Issue.

2.1.2. The Proposed Restructuring shall comprise the following key components:

- (i) WRH's subscription of the Relevant Rights Shares (i.e. 15,064,000,000 Renuka Rights Shares) at the Renuka Rights Price.
- (ii) WRH's transfer of its 99% interest of PT WI valued at IDR 3,766,000,000,000 to the Target in satisfaction of the subscription of the Relevant Rights Shares.
- (iii) The Proposed Acquisition.
- (iv) The conduct of the mandatory tender offer by WRH to the existing shareholders of the Target pursuant to the MTO Regulation, details of which are set out in Section 7.2 and Appendix C of this Circular.

2.1.3. The salient terms of the CSBA include, amongst others, the following:

- (i) WRH shall be entitled to subscribe for the Relevant Rights Shares; and
- (ii) WRH shall satisfy the subscription consideration for the Relevant Rights Shares by way of transfer of WRH's 99% interest in PT WI to the Target.

2.1.4. According to Dentons HPRP (the Company's Legal Advisers on Indonesia Law), by virtue of WRH's position as the standby buyer in the Renuka Rights Issue, WRH shall be entitled to subscribe for the Renuka Rights Shares even though it is currently not a shareholder of the Target. Please refer to paragraph IV(2)(b) of the legal memorandum by Dentons HPRP as set out in Appendix A of this Circular.

2.1.5. Following the completion of the Renuka Rights Issue, WRH intends to undertake the Proposed Acquisition, i.e. to purchase the Pledged Shares and the Novated Receivables from the Third Party, for an aggregate consideration of US\$ 5,000,000 (the "**Purchase Consideration**").

2.1.6. Dentons HPRP (the Company's Legal Advisers on Indonesia Law) has confirmed that, upon completion of the Proposed Restructuring, as the direct shareholder of PT WI (i.e. the Target) is not a foreign investment company in Indonesia, an application can be made through the OSS System to change PT WI's status from a PMA Company to a PMDN Company. Pursuant thereto, the PT WI Group Company can make an application to change its status from a PMA Company to a PMDN Company. Therefore, the PT WI Group Company should no longer be subject to any relevant regulation related to the requirements under the Divestment Obligation. Please refer to paragraph IV(2)(b) of the legal memorandum by Dentons HPRP as set out in Appendix A of this Circular.

2.2. Renuka Rights Issue

2.2.1. On 24 October 2018, the Target issued an information disclosure ("**Information Disclosure**") which sets out its intention to undertake the Renuka Rights Issue. Please refer to the Target's corporate website <http://renukaindo.com> for further details on the Renuka Rights Issue.

LETTER TO SHAREHOLDERS

- 2.2.2. In accordance with the OJK Regulation Number 32/POJK.04/2015, the subscription for the Renuka Rights Shares may be paid by way of cash or contribution in-kind.
- 2.2.3. The Target will be convening an EGMS on 30 November 2018 to approve the Renuka Rights Issue. If approved, the Renuka Rights Issue is expected to take place on or around 17 January 2019, and be completed by 28 January 2019.
- 2.2.4. Upon the completion of the Renuka Rights Issue, WRH will become the Controlling Shareholder of the Target, which will in turn hold 99% of the issued shares of PT WI. For the avoidance of doubt, the remaining 1% of the issued shares of PT WI will continue to be held by Wijaya Lawrence (Executive Chairman and President of the Company) in compliance with Indonesian laws (which require a minimum of two (2) shareholders in a limited liability company). In this regard, Wijaya Lawrence has undertaken to execute a power of attorney in favour of WRH for the assignment to WRH of dividends and voting rights in respect of his 1% shareholding interests in PT WI.

2.3. Information on the Target, RERH and PT WI

2.3.1. Information on the Target and RERH

The Target is a company established in Indonesia on 24 July 2000. It is a company listed on the IDX since 15 July 2004 and has a market capitalisation of IDR 68,071,200,000 as at the Latest Practicable Date. The Target is engaged in wholesale and export trading, especially in mining commodities. As at the Latest Practicable Date, the Target is 80% held by RERH, an investment holding company incorporated in the United Arab Emirates.

Each of the Target and RERH (as well as RERH's shareholders and directors) is not related to the Company, the Group, the Directors and the Controlling Shareholder as well as their respective Associates.

Based on (i) the audited financial statements of the Target for the financial year ended 31 March 2018, the Target recorded a negative net book value and net tangible liabilities of approximately US\$ 1,692,900 as at 31 March 2018, and net loss before and after tax of approximately US\$ 286,500 for the financial year ended 31 March 2018; and (ii) the audited financial statements of the Target for the five-month financial period ended 31 August 2018, the Target recorded a negative net book value and net tangible liabilities of approximately US\$ 1,784,200 as at 31 August 2018, and net loss before and after tax of approximately US\$ 91,300 for the five-month financial period ended 31 August 2018.

2.3.2. Information on PT WI

PT WI is a company established in Indonesia on 17 June 2011 as a PMA Company. It is a wholly-owned subsidiary of the Group, whereby 99% is held through WRH and 1% is held by Wijaya Lawrence (Executive Chairman and President of the Company), in compliance with Indonesian laws (which requires a minimum of two (2) shareholders in a limited liability company). In this regard, Wijaya Lawrence has undertaken to execute a power of attorney in favour of WRH for the assignment to WRH of dividends and voting rights in respect of his 1% shareholding interests in PT WI. Please refer to Appendix B of this Circular for details of the Group structure.

Based on the latest audited financial statements of the Group for FY2018, the PT WI Group recorded (i) negative net book value of approximately IDR 98,061,000,000; (ii) net tangible liability value of approximately IDR 98,899,000,000; and (iii) net loss before and after tax of approximately IDR 50,675,000,000.

The Group's mining concessions are held by the PT WI Group (in particular, PT Wilton Wahana Indonesia and PT Liektucha Ciemas), and forms part of the Ciemas Gold Project at the Sukabumi Region of West Java, Indonesia ("**Ciemas Gold Project**"). The Company had on 4 October 2018 announced the 2018 IQPR dated 30 September 2018, and the effective date of the Mineral Resources and Ore Reserves estimates was 30 June 2018

LETTER TO SHAREHOLDERS

(“**Effective Date**”). The Company confirms that no material changes have occurred since the Effective Date. Please refer to Appendix E of this Circular for a summary of the Mineral Resources and Ore Reserves for the six (6) prospects of the Ciemas Gold Project (namely, Pasir Manggu West, Cikadu, Sekolah, Cibatu, Cibak and Cipancar) as at 30 June 2018 as per Appendix 7D of the Catalist Rules. The 2018 IQPR is available for download on the Company’s website www.wilton.sg and on SGXNet, and a copy of the 2018 IQPR is available for inspection by Shareholders, as set out in Section 19 of this Circular.

2.4. Conditions precedent

Completion of the Proposed Restructuring (“**Completion**”) is conditional upon the following conditions being satisfied:

- (i) the Company and WRH (as the case may be) having obtained approval, consent, permit from, and/or have made notification to the SGX-ST or any other relevant governmental body to perform any of its obligations as required under the prevailing laws and regulations of the Republic of Singapore;
- (ii) the Company and WRH (as the case may be) having obtained approval, consent, permit from, and/or has made notification to the Shareholders and WRH (as the case may be) to perform any of its obligations as required under the prevailing laws and regulations of the Republic of Singapore; and
- (iii) the Target having held an EGMS and having obtained approval from its shareholders to perform any of its obligations.

2.5. Consideration

2.5.1. The aggregate value of the Relevant Rights Shares amounts to IDR 3,766,000,000,000, based on 15,064,000,000 Relevant Rights Shares at the Renuka Rights Price (being IDR 250). Pursuant to the CSBA, WRH shall satisfy the subscription consideration for the Relevant Rights Shares by way of transfer of its 99% shareholdings in PT WI to the Target (the “**Shares Consideration**”). The Shares Consideration was arrived at after arms’ length negotiations between the Company and the Target, on a willing-buyer willing-seller basis, having taken into account, the Valuation and the aggregate value of the Relevant Rights Shares.

The Valuation was commissioned by the Target, and was prepared by an independent appraiser (being the Office of Public Appraisal Service (KJPP) Suwendho, Rinaldy & Rekan) in accordance with Rule VIII.C.3 (OJK) and SPI 2015 (Indonesian Valuation Standards). Based on the Valuation Report, the independent appraiser had considered the value of each of PT WI and its subsidiary, PT Wilton Wahana Indonesia (“**PT WWI**”), using the following valuation methods in valuing the respective shares of PT WI and PT WWI:

- (i) for PT WI, (a) the adjusted net asset method under the asset based approach; and (b) the guideline publicly traded company method under the market based approach; and
- (ii) for PT WWI, (a) the discounted cashflow method under the income approach; and (b) the adjusted net asset method under the asset based approach.

The values obtained from each of the above method were then reconciled by weighting and thereafter consolidated to get the final valuation of the PT WI Group. The independent appraiser attributed a fair market value of IDR 3,834,640,000,000 to 99% of the PT WI Group. The Valuation was arrived at based on certain assumptions, including but not limited to:

- (i) current market and economic conditions, business and finance conditions, and applicable Government regulations;

LETTER TO SHAREHOLDERS

- (ii) liabilities of PT WI Group being fulfilled; and
- (iii) there are no significant changes from the date of assessment (being 31 August 2018) to the date of issuance of the Valuation Report (being 23 October 2018) that would materially affect the assumptions used.

2.5.2. The Purchase Consideration shall be satisfied wholly in cash by WRH. The Company and WRH intend to fund the Purchase Consideration using external borrowings and/or equity. The Purchase Consideration was arrived at after arms' length negotiations and on a willing-buyer willing-seller basis, having taken into account the market value of the Pledged Shares and the Novated Receivables.

2.6. Completion

Completion of the Proposed Restructuring is expected to take place on the latest of, *inter alia*:

- (i) the completion of subscription for the Renuka Rights Shares by WRH; and
- (ii) the completion of the Proposed Acquisition by WRH.

2.7. Legal Opinion and Confirmations by the Company

Dentons HPRP (the Company's Legal Advisers on Indonesia Law) had on 14 November 2018 confirmed that the Proposed Restructuring and the transactions to be undertaken to achieve the Proposed Restructuring (details of which are set out in Appendix C of this Circular) are not in contravention of any rules, laws and regulations governing the Target in Indonesia.

Shook Lin & Bok LLP (the Company's Legal Advisers on Singapore Law) had on 14 November 2018 confirmed that based on the information provided, including but not limited to information obtained from the Company, Dentons HPRP and their respective officers and advisers, after making reasonable enquiries under the circumstances (and subject to the assumptions and qualifications provided in their legal opinion dated 14 November 2018), no matter has come to their attention which has caused them to believe that the Proposed Restructuring and the transactions to be undertaken to achieve the Proposed Restructuring (details of which are set out in Appendix C of this Circular) are in contravention of the Catalist Rules or articles in the respective Constitutions of the Company and WRH.

Based on the aforementioned reports and legal opinions, the Company confirms that the Proposed Restructuring and the transactions to be undertaken to achieve the Proposed Restructuring are not in contravention of any rules, laws and regulations governing the Group in Singapore and Indonesia.

3. RATIONALE FOR THE PROPOSED RESTRUCTURING

Reference is made to the Company's circular to shareholders dated 26 September 2013 in relation to a reverse takeover transaction (the "**RTO Circular**"). As set out on page 89 and Appendix XVII of the RTO Circular, one of the fundamental implementing regulations for minerals and coal mining enacted is the Government Regulation on Mining Business. The aforementioned regulation imposes a divestment obligation ("**Divestment Obligation**") on a PMA Company holding an IUP to divest its shares gradually such that on the tenth year calculated as of the fifth year from the commencement of the production stage, 51% of the share capital in such PMA Company is owned by an Indonesian entity, which includes the central government, regional government on province level, regency level or municipal level, state-owned enterprise (BUMN), and regionally-owned enterprise (BUMD).

The participation of Indonesian entities in every year after the fifth year must not be less than the following percentages:

- (a) Sixth year – twenty percent (20%);
- (b) Seventh year – thirty percent (30%);

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- (c) Eighth year – thirty-seven percent (37%);
- (d) Ninth year – forty-four percent (44%); and
- (e) Tenth year – fifty-one percent (51%).

As PT WI is established as a PMA Company, WRH would have to divest its ownership of PT WI gradually such that on the tenth year calculated as of the fifth year from the commencement of the production stage, 51% of the share capital in PT WI is owned by an approved Indonesian entity.

The Board explored alternatives to maximise the interest of the Company and the Shareholders while complying with the Divestment Obligation. The Board believes that the Proposed Restructuring offers more tangible economic benefits to Shareholders as it presents a solution to the Divestment Obligation of the PT WI Group once the Group commences commercial production and provides opportunities for future growth if the Group decides to acquire more mining concessions.

Furthermore, the Board is of the view that the proposed measures and controls as set out in Section 4 of this Circular are sufficient to mitigate any potential risks of the post-Proposed Restructuring corporate structure of the Group whereby the sole assets of the Group (i.e. the mining concessions held within the PT WI Group are held through the Target which is a listed entity on IDX).

In addition to the above, pursuant to the Proposed Restructuring, the Dilution is also limited to a maximum of 19.8% (in the event that all of the existing shareholders of the Target subscribe for the Renuka Rights Shares) instead of fifty-one percent (51%) under the Divestment Obligation. The Proposed Restructuring represents a solution to the Divestment Obligation in view of the following considerations:

- (a) It is uncertain whether the Company will be able to enlist the participation of Indonesian entities every year after the fifth year to maintain the requisite shareholding levels in compliance with the Divestment Obligation.
- (b) Even if the Company is able to procure Indonesian entities who are willing to participate in the PT WI Group, such parties may be unwilling to offer reasonable value for the PT WI Group, given that the PT WI Group has unrealised commercial potential and has yet to fully exploit its mining business licence commercially. In view of these reasons, the Board is of the view that it would be detrimental to the interests of the Shareholders if the Company were to dispose of the majority stake in the PT WI Group to investors at below its intrinsic value instead of undertaking the Proposed Restructuring with the hope of fully realising the commercial potential of the PT WI Group in the future.
- (c) In addition, MEMR Reg. 43/2018 sets out the priority for offering of shares to participants in Indonesia in the following order:-
 - (i) Central Government;
 - (ii) Regional Government (Provincial, Regency or Municipal as applicable);
 - (iii) State-Owned Enterprise (BUMN) or regionally-owned Enterprise (BUMD); and
 - (iv) Private Enterprises.

If the divestment were to take place in accordance with MEMR Reg. 43/2018, the Indonesian Government would have first priority in taking up the stake that the Company is going to dispose of. As a result thereof, it is unlikely that the Company would have much bargaining power to negotiate the terms of such an arrangement and such terms would likely be unfavourable to the Company if it were to be made a counterparty to such an arrangement pursuant to its Divestment Obligation.

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Dentons HPRP (the Company's Legal Advisers on Indonesia Law) has confirmed that upon completion of the Proposed Restructuring, an application can be made through the OSS System to change PT WI's status from a PMA Company to a PMDN Company. Pursuant thereto, the PT WI Group Company can make an application to change its status from a PMA Company to a PMDN Company. Therefore, the PT WI Group Company should no longer be subject to any relevant regulation related to the requirements under the Divestment Obligation.

4. PROPOSED MEASURES AND CONTROLS TO BE IN PLACE

To provide safeguards to mitigate the risks in relation to the Proposed Restructuring, the Company had, on 14 November 2018, provided the SGX-ST with a deed of undertaking ("**Deed of Undertaking**") that:

- (i) the Company shall procure and ensure that the Target and the Company itself, will at all times not enter into any agreement, arrangement or conduct any corporate action which will cause the Company's shareholding in the Target (direct or indirect) to fall below 50%;
- (ii) for as long as the Company is a majority shareholder of the Target, the Company shall secure and maintain majority control of the board of directors and the board of commissioners of the Target;
- (iii) for as long as the Company is a majority shareholder of the Target, the Company shall procure and ensure that the Target and the Company itself shall at all times not enter into any agreement or arrangement resulting in the relinquishment of the Company's majority control of the board of directors and board of commissioners of the Target;
- (iv) the Company shall procure and ensure that for as long as the Company is a majority shareholder of the Target, the Company and the Target shall not dispose of any substantial part of the shares or assets of any of the Company's Indonesian subsidiaries, unless approval from the Company's shareholders is obtained; and
- (v) the Company shall procure that for as long as the Company is a majority shareholder of the Target, the Target will not perform a distribution in specie of the shares in the Target to the shareholders.

5. CONSULTATION WITH THE SGX-ST

5.1. Pursuant to the two guidelines¹ released by the SGX-ST (the "**Guidelines**") regarding restructuring and spin-off proposals by Singapore-listed companies, the requirements for restructuring and spin-off proposals include the following:

- (i) the new entities seeking to list in Singapore or elsewhere should comply with the principle set out under Rule 406(7) of the Catalist Rules;
- (ii) the entities seeking separate listing are expected to have businesses and assets that are clearly differentiated and managed independently; and
- (iii) the remaining businesses of the listed entities after the spin-off should be viable and profitable and comply with the admission criteria of the Main Board of the SGX-ST.

When applying the abovementioned requirements, the SGX-ST will also take into consideration the following factors:

- (i) the restructuring and spin-off proposals are to be determined by the directors with the interests of shareholders in mind;

¹ The guidelines are "SGX Provides Guidance on Proposals for Restructuring or Spin-offs" released on 3 February 2010 and "SGX Provides Further Guidance on Proposals for Restructuring and Spin-offs" released on 24 February 2011.

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- (ii) the restructuring and spin-off proposals will bring about tangible economic benefits to shareholders that are substantial, quantifiable and clearly achievable; and
- (iii) maintaining the current listing structure would be detrimental to shareholders.

In light of the Proposed Restructuring, the Company had on 7 May 2018 submitted an application to the SGX-ST to seek guidance on the applicability of Chapter 10 of the Catalist Rules and whether the Proposed Restructuring would be considered by the SGX-ST as a restructuring or spin-off by a Singapore-listed company as specified by the Guidelines.

The SGX-ST had, on 23 August 2018, informed the Company that it had no objection to the Proposed Restructuring, subject to the following conditions:

- (i) Receipt of the following undertakings from the Company that:
 - (a) the Company shall procure and ensure that the Target and the Company itself, will at all times not enter into any agreement, arrangement or conduct any corporate action which will cause the Company's shareholding in the Target (direct or indirect) to fall below 50%;
 - (b) for as long as the Company is a majority shareholder of the Target, the Company shall secure and maintain majority control of the board of directors and the board of commissioners of the Target;
 - (c) for as long as the Company is a majority shareholder of the Target, the Company shall procure and ensure that the Target and the Company itself shall at all times not enter into any agreement or arrangement resulting in the relinquishment of the Company's majority control of the board of directors and board of commissioners of the Target;
 - (d) the Company shall procure and ensure that for as long as the Company is a majority shareholder of the Target, the Company and the Target shall not dispose of any substantial part of the shares or assets of any of the Company's Indonesian subsidiaries, unless approval from the Company's shareholders is obtained; and
 - (e) the Company shall procure that for as long as the Company is a majority shareholder of the Target, the Target will not perform a distribution in specie of the shares in the Target to the shareholders.
- (ii) The Company shall provide, including in its SGXNet announcements and in the circular to Shareholders, details of, amongst others ("**Required Information**"):
 - (a) rationale for the Proposed Restructuring and how it will bring about tangible economic benefits to Shareholders;
 - (b) transactions to be undertaken to achieve the Proposed Restructuring; and
 - (c) confirmation from the Company and Dentons HPRP (the Company's Legal Advisers on Indonesia Law) that the Proposed Restructuring and the transactions to be undertaken to achieve the Proposed Restructuring are not in contravention of any rules, laws and regulations governing the Group and the Target in the relevant jurisdictions they operate in.
- (iii) The Company obtaining Shareholders' approval on the Proposed Restructuring and the transactions to be undertaken to achieve the Proposed Restructuring, at an extraordinary general meeting of the Company to be convened.

As at the date of this Circular, the Company had provided the Deed of Undertaking to the SGX-ST and provided the Required Information in its SGXNet announcements and/or this Circular, and is convening the EGM to seek Shareholders' approval for the Proposed Restructuring.

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- 5.2. The Company had submitted an application to the SGX-ST seeking a waiver from the requirement under Rule 1014(2) and Rule 1014(4) of the Catalist Rules to include an independent qualified person's report, being the 2018 IQPR, in this Circular (the "**Waiver**"). The SGX-ST had, on 12 November 2018, informed the Company that it has no objection to the Waiver, subject to the following:
- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (b) the Company to include in the Circular a confirmation that there have been no material changes since the Effective Date to the date of the Circular in compliance with Rule 1014(2) of the Catalist Rules;
 - (c) a statement in the Circular that the 2018 IQPR is available for download on the Company's website www.wilton.sg and on SGXNet, and a copy of the 2018 IQPR is available for inspection by the shareholders; and
 - (d) hard copies of the 2018 IQPR will be made available to the shareholders upon their request at the EGM.

The Company had, on 12 November 2018, announced the Waiver granted by the SGX-ST. The information required under (b) and (c) above are set out in Section 2.3.2 of this Circular, and the Company will ensure that hard copies of the 2018 IQPR will be made available to Shareholders upon their request at the EGM.

The reasons for the Waiver are set out below:

- (i) the 2018 IQPR is in respect of all the assets which are the subject of the Proposed Disposal, and would also satisfy the requirement under Rule 1014 of the Catalist Rules as the Effective Date (being 30 June 2018) is less than 6 months from the date of this Circular. For the avoidance of doubt, the Target (being the subject of the Acquisition) does not own any mineral, oil and gas assets;
- (ii) the 2018 IQPR was announced by the Company on SGXNet on 4 October 2018, and is available on the Company's corporate website at www.wilton.sg. As such, Shareholders have due access to the 2018 IQPR prior to the EGM; and
- (iii) it would not be meaningful to append the entire 2018 IQPR (which has more than 200 pages) to the Circular as it would involve additional cost, time and resources to reproduce and print the 2018 IQPRs in the Circular, which outweighs the benefits of including it as Shareholders already have had access to the 2018 IQPRs as set out in part (ii) above, prior to the EGM.

6. RISK FACTORS

The risk factors set out below do not purport to be complete or comprehensive of all the risks that may be involved in the Proposed Restructuring. Additional risks which the Group and the Target is currently unaware of or currently deems immaterial may also impair the business, assets, financial condition, performance or prospects of the Group and the Target. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Group and the Target could be materially and adversely affected. Following completion of the Proposed Restructuring, the risk factors in relation to the Target will also be relevant to the Group.

The risk factors discussed below also include forward-looking statements and the Group and the Target's actual results may differ substantially from those discussed in these forward-looking statements. Sub-headings are for convenience only and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings. Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the resolutions at the EGM.

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6.1. Risks relating to Indonesia

The Proposed Restructuring may be affected by changes in existing and adoption of new Indonesian government laws and regulations and/or the changes in interpretation of the Indonesian government laws and regulations as well as possible inconsistencies between the various Indonesian government laws and regulations and/or the corresponding interpretation

The Proposed Restructuring will be undertaken to facilitate compliance by the Group with the Divestment Obligation. However, Indonesian laws and regulations and its corresponding interpretations are sometimes ambiguous, especially in the absence of implementing regulations, which provide guidance on the implementation and application of the laws and regulations.

In the event the Indonesian government passes and/or issues additional laws and regulations, including but not limited to implementing regulations clarifying the Divestment Obligation, the rationale for undertaking the Proposed Restructuring as set out above may no longer be viable.

Further, the Target's corporate existence and/or listed status may be adversely affected by the adoption of new laws and regulations or changes to, or changes in the interpretation or implementation of, existing laws and regulations which, in turn, could have a material adverse effect on the Proposed Restructuring.

6.2. Risks relating to investment in Shares of the Group

Existing Shareholders will face immediate and substantial dilution of their indirect stake in the Group's core asset

Assuming that all the remaining 20% Renuka Rights Shares (other than the Relevant Rights Shares) are fully subscribed by other existing shareholders of the Target, pursuant to the Proposed Restructuring, the Company's resultant effective shareholding interests in PT WI will be reduced from 100.0% to 80.2%².

Assuming that none of the remaining 20% Renuka Rights Shares (other than the Relevant Rights Shares) are subscribed by other existing shareholders of the Target, the Company's resultant effective shareholding interests in PT WI will be approximately 99.6%. That is, the effective Dilution to the Company or the Proposed Disposal would be 0.4% in respect of the Company's effective shareholding interests in PT WI.

7. OTHER REGULATIONS IN INDONESIA

7.1. Re-Floating Requirements

According to Section V of Regulation I-A, in order to remain listed on IDX, the total shares owned by non-controlling shareholder(s) and non-substantial shareholder(s) shall be at least 50,000,000 shares and at least 7.5% of the total paid-in capital ("**Re-Floating Requirements**"). Under Article 1, Paragraph (1), Point F of the Capital Market Law, a "substantial shareholder" refers to a person that directly or indirectly holds at least twenty percent (20%) of the voting rights of a company's issued shares, or such lower percentage stipulated by the OJK. In this case, upon completion of the Proposed Restructuring, WRH will be considered as a substantial shareholder of the Target.

There are no specific sanctions imposed under Regulation I-A. However, based on Regulation I-H, the types of sanctions that will be imposed upon a public company which violates an IDX regulation are, among others, as follows:

- (a) 1st violation- written warning;
- (b) 2nd violation – written warning;
- (c) 3rd violation – written warning;

² Being the aggregate of (i) the Company's 1% effective interest of PT WI (held through Wijaya Lawrence); and (ii) WRH's 80.0% interest in the Target * Target's 99% interest in PT WI.

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- (d) 4th violation – a penalty of an amount up to IDR 500,000,000; and
- (e) 5th violation – temporary trading suspension of the relevant public company shares in the IDX.

Following the completion of the Proposed Restructuring, the Target and WRH will undertake the necessary corporate actions to ensure that the Target meets the Re-Floating Requirements.

7.2. MTO Obligation

Pursuant to the MTO Regulation, upon becoming the new controlling shareholder³ of the Target upon completion of the Renuka Rights Issue, the existing shareholders of the Target may sell, and WRH will be obliged to purchase, such number of existing shares of the Target held by the existing shareholders (“**Additional Shares Acquisition**”), at the higher price of (i) IDR 250 each for every existing share of the Target; or (ii) the average of the 90 days trading price prior to the date of publication of the Information Disclosure. For further details, please refer to “Phase 4 – Mandatory Tender Offer” set out in Appendix C of this Circular.

Assuming that all the existing shareholders of the Target wish to sell their shares in the Target to WRH with a reference to the MTO price calculation under the MTO Regulation, the total cost for the Additional Shares Acquisition would be IDR 15,057,360,000. WRH intends to fund the Additional Shares Acquisition using external borrowings.

8. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

Proposed Disposal

Assuming that all the remaining 20% Renuka Rights Shares (other than the Relevant Rights Shares) are fully subscribed by other existing shareholders of the Target, pursuant to the Proposed Restructuring, the Company’s resultant effective shareholding interests in PT WI will be reduced from 100.0% to 80.2%⁴. The Dilution or Proposed Disposal of 19.8% pursuant to the Proposed Restructuring, being the maximum dilution scenario, is akin to the Company undertaking a proposed “disposal” of 19.8% of its interest in PT WI with total proceeds raised (by the Target) from the Renuka Rights Issue of approximately IDR 941,459,000,000, being 20% of the value of the Renuka Rights Issue of IDR 4,707,293,750,000.

The Group retains control over the PT WI Group upon completion of the Proposed Disposal. Accordingly, in accordance with the Singapore Financial Reporting Standards (International) 10, there will not be any gain/loss in relation to the Proposed Disposal to be recognised by the Group. A change in ownership interest of a subsidiary without loss of control is accounted for as an equity transaction.

Proposed Acquisition

Following the completion of the Renuka Rights Issue, the Company (through WRH) intends to undertake the Proposed Acquisition, i.e. to purchase the Pledged Shares and the Novated Receivables from the Third Party for the Purchase Consideration of US\$ 5,000,000 (being the aggregate consideration paid to the Third Party, as highlighted in Section 2.5 of this Circular).

Rule 1006 of the Catalist Rules

Based on the latest audited financial statements of the Group for FY2018, the relative figures of the Proposed Restructuring (comprising the Proposed Disposal and the Proposed Acquisition) computed on the bases set out in Rule 1006(a) to (e) of the Catalist Rules are as follows:

³ Under the MTO Regulation, a controlling shareholder refers to a party which (i) directly or indirectly holds at least 50% of the voting rights of a public company’s issued and fully paid up shares; or (ii) directly or indirectly has the power to make decisions in any manner over the management and policies of the public company.

⁴ Being the aggregate of (i) the Company’s 1% effective interest of PT WI (held through Wijaya Lawrence); and (ii) WRH’s 80.0% interest in the Target * Target’s 99% interest in PT WI.

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Rule 1006	Bases of calculation	Relative figures for the Proposed Disposal	Relative figures for the Proposed Acquisition
(a)	Net asset value (“NAV”) of the assets to be disposed of, compared with the Group’s NAV ⁽¹⁾ . This basis is not applicable to an acquisition of assets	-6.9% ⁽¹⁾	Not applicable
(b)	Net loss ⁽²⁾ attributable to the assets acquired or disposed of as at 30 June 2018, compared with the Group’s net loss as at 30 June 2018	12.7% ⁽³⁾	5.0% ⁽⁴⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer’s market capitalisation based on the total number of issued shares excluding treasury shares ⁽⁵⁾	108.7% ⁽⁶⁾	10.4% ⁽⁷⁾
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable	Not applicable ⁽⁸⁾
(e)	Aggregate volume or amount of measured, indicated and inferred resources to be disposed of, compared with the aggregate of the Group’s measured, indicated and inferred resources. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	19.8% ⁽⁹⁾	Not applicable

Notes:-

- (1) Computed based on (i) the negative NAV of the assets to be disposed of (i.e. 19.8% of the PT WI Group) of IDR 19,416 million; and (ii) the NAV of the Group of IDR 280,025 million, as at 30 June 2018.
- (2) Net Loss is defined as profit or loss before income tax, minority interests and extraordinary items.
- (3) Computed based on (i) the Net Loss attributable to the assets disposed of (i.e. 19.8% of the PT WI Group which recorded Net Loss of IDR 50,675 million for FY2018) of IDR 10,034 million; and (ii) the Net Loss of the Group of IDR 78,826 million for FY2018.
- (4) Computed based on (i) the Net Loss of the Target for its financial year ended 31 March 2018 of US\$ 0.29 million (equivalent to IDR 3,945 million, based on an exchange rate of US\$ 1.00 : IDR 13,602); and (ii) the Net Loss of the Group of IDR 78,826 million for FY2018.
- (5) The market capitalisation of the Company amounted to approximately S\$65.8 million, and is computed based on its total number of Shares of 2,436,700,286 and the volume-weighted average price of the Company’s Shares transacted on 19 October 2018 (being the last full trading day preceding the trading halt prior to the Company’s announcement on 27 October 2018) of S\$ 0.027 per Share.
- (6) For illustrative purposes only, the “aggregate value of the consideration received” from the Disposal is assumed to represent the Company’s share (through its effective interest in the Target of 80%) of the gross proceeds raised by the Target pursuant to the Renuka Rights Issue, being 80% of approximately IDR 941,294 million, i.e. IDR 753,035 million (approximately S\$ 71.52 million, based on an exchange rate of IDR 10,530 : S\$ 1.00).
- (7) Computed based on (i) the Purchase Consideration of US\$ 5.0 million (approximately S\$ 6.84 million, based on an exchange rate of S\$ 1.3679 : US \$1.00); and (ii) the market capitalisation of the Company of approximately S\$65.8 million.
- (8) Not applicable as no Shares will be issued pursuant to the Proposed Restructuring.
- (9) Pursuant to the Proposed Disposal, there is an aggregate amount of 1,183 kilo tonnes (19.8%) of measured, indicated and inferred resources to be disposed of, as compared to the aggregate of the Group’s measured, indicated and inferred resources of 5,974 kilo tonnes. Please refer to the Company’s announcement on 4 October 2018 and Appendix E of this Circular for further details on the 2018 IQPR.

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The Proposed Restructuring constitutes a “**Major Transaction**” under Chapter 10 of the Catalyst Rules as the relative figures under Rule 1006(c) for the Proposed Disposal exceed 50%. Accordingly, the Proposed Restructuring will be subject to Shareholders’ approval at the EGM.

9. FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING

The unaudited *pro forma financial effects* of the Proposed Restructuring on the Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance and position of the Group after the completion of the Proposed Restructuring.

The unaudited pro forma financial effects of the Proposed Restructuring set out below have been prepared based on (i) the latest audited consolidated financial statements of the Group for FY2018 and the audited financial statements of the Target for its financial year ended 31 March 2018 with no alignment of the respective financial years; and (ii) the following bases and key assumptions:

- (a) the financial effects on the consolidated NTA per Share are computed based on the assumption that the Proposed Restructuring was completed on 30 June 2018;
- (b) the financial effects on the consolidated LPS are computed based on the assumption that the Proposed Restructuring was completed on 1 July 2017;
- (c) the financial effects of the Additional Shares Acquisition pursuant to the MTO Obligation (as referred to in Section 7.2 of this Circular) have been disregarded;
- (d) all the remaining 20% Renuka Rights Shares are fully subscribed by the existing shareholders of the Target, which will reduce the Company’s resultant effective shareholding interests in PT WI to 80.2%;
- (e) the fair value adjustments on the net assets of the Group and positive or negative goodwill arising from the Proposed Restructuring, if any, have not been considered and will be determined on the date of completion of the Proposed Restructuring. Any actual goodwill or negative goodwill arising thereon from the Proposed Restructuring will be accounted for in accordance with the accounting policies of the Group; and
- (f) one-time non-recurring expenses incurred in connection with the Proposed Restructuring are estimated to be IDR 10,000 million.

9.1. NTA per Share

	Before the Proposed Restructuring	After the Proposed Restructuring
NTA as at 30 June 2018 (IDR million)	279,187	950,242
Number of Shares ('000)	2,436,700	2,436,700
NTA per Share (IDR)	115	390

9.2. LPS

	Before the Proposed Restructuring	After the Proposed Restructuring
Loss attributable to the shareholders of the Company for FY2018 (IDR million)	(78,826)	(81,910)
Weighted average number of Shares ('000)	2,436,700	2,436,700
LPS (IDR)	(32)	(34)

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10. USE OF PROCEEDS

The net proceeds arising from the Renuka Rights Issue will be utilised by the Target (which will be majority held by the Company through WRH) for, among others, working capital purposes and funding the Target's pursuit of strategic business opportunities or general corporate activities (including any business expansion or acquisition opportunities, as and when such opportunities arise).

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Proposed Restructuring. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, Controlling Shareholders and their respective Associates has any interest, whether direct or indirect, in the Proposed Restructuring (other than arising from their shareholdings in the Company, if any).

13. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the terms of and rationale for the Proposed Restructuring, and how it will bring about tangible economic benefits to Shareholders, and the financial effects on the Group arising from the Proposed Restructuring, are of the opinion that the Proposed Restructuring is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Restructuring.

14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 44 to 45 of this Circular, will be held at 4.00 p.m. on Thursday, 29 November 2018 at Kensington Ballroom II, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary and/or special resolutions set out in the Notice of the EGM.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

- 15.1. Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619 not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so, in such an event, the relevant Proxy Forms will be deemed to be revoked.
- 15.2. A depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM, as certified by CDP to the Company.

16. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (save for the information relating to the Target and RERH) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular (save for the information relating to the Target and RERH) constitutes full and true disclosure of all material facts about the Proposed Restructuring, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular (save for the information relating to the Target and RERH) misleading. Where information in this Circular has been extracted from published or otherwise publicly

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available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in this Circular in its proper form and context.

17. INTERESTS OF EXPERTS

No expert is employed on a contingent basis by the Group, has material interest, whether direct or indirect, in the shares of the Group, or has a material economic interest, whether direct or indirect in the Group.

18. CONSENT

Dentons HPRP (the Company's Legal Advisers on Indonesia Law) has given and not withdrawn its written consent to the issue of this Circular with the inclusion herein of the "Dentons HPRP Legal Memorandum" as set out in Appendix A of this Circular, and its name and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

Shook Lin & Bok LLP (the Company's Legal Advisers on Singapore Law) in respect of the Proposed Restructuring, has given and not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 62 Ubi Road 1, Oxley Bizhub 2 #03-10, Singapore 408734 during normal business hours for three (3) months from the date of this Circular:

- (a) Conditional Standby Buyer Agreement;
- (b) the respective letters of consent from Dentons HPRP and Shook Lin & Bok LLP referred to in Section 18 of this Circular;
- (c) the respective confirmation letters from Dentons HPRP, Shook Lin & Bok LLP, and the Company referred to in Section 2.7 of this Circular;
- (d) the Deed of Undertaking referred to in Section 4 of this Circular;
- (e) the annual report of the Company for FY2018;
- (f) the annual report of the Target for its financial year ended 31 March 2018;
- (g) the audited financial statements of the Target for the five-month financial period ended 31 August 2018;
- (h) the 2018 IQPR; and
- (i) the Constitution of the Company.

Yours faithfully

By Order of the Board

Wijaya Lawrence

Executive Chairman and President

14 November 2018

Ref. No.: 1972/HPRP/XI/18

Jakarta, 14 November 2018

WILTON RESOURCES CORPORATION LIMITED

62 Ubi Road 1
Oxley Bizhub 2 #03-10
Singapore 408734

Attn.: **Mr. Wijaya Lawrence**
Executive Chairman

Re: **Legal Memorandum on the Proposed Transaction (“Legal Memorandum”)**

Dear Mr. Wijaya Lawrence,

We, Law Firm of Hanafiah Ponggawa & Partners (“DENTONS HPRP”), refer to our engagement as the legal consultant of **WILTON RESOURCES CORPORATION LIMITED (“WRC”)** in relation to the proposed transaction in acquiring control in PT Renuka Coalindo Tbk. (“**Renuka**”) by way of shares subscription through the rights issue of Renuka (“**Rights Issue**”). The shares subscription will be paid by in-kind contribution with PT Wilton Investment (“**PT WI**”) shares owned by Wilton Resources Holding Pte. Ltd. (“**WRH**”) (hereinafter shall be referred to as the “**Proposed Transactions**”).

Based on the engagement, we are requested to provide our legal review over details of the Proposed Transactions. Therefore, in respect of the foregoing, we deliver the following Legal Memorandum:

I. LIMITATIONS AND ASSUMPTIONS

This Legal Memorandum is based on the following limitations and assumptions:

1. We have not examined the authenticity of the documents of all the parties that have been shown to us and the signatures thereon, and we assume that the photocopies of documents are in accordance with the original documents, and the original documents are complete and not false nor falsified.
2. We assume that the laws and regulations we make reference to in this legal review are still valid as of the date of this Legal Memorandum and have not been amended, replaced or supplemented by other laws and regulations
3. Whereas all information, statements and facts provided to us are true, we have not made any examination or verification of the accuracy of such statements or facts, unless stated in this Legal Memorandum.
4. Every legal action and signature appearing in the documents of all the parties given to us was performed or given by a party entitled and authorized to do so, acting in accordance with all the requirements specified by legislation, articles of association, and by-laws of the institution concerned.
5. This legal review is given in relation to the prevailing laws in the Republic of Indonesia and limited to questions arising under the laws of the Republic of Indonesia and the prevailing laws and regulations as of the date of this Legal Memorandum, specifically in Indonesia capital market laws and regulations.

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6. This legal review may not be used, will not be valid and/or relevant if any judge or court institution in Indonesia based on its own considerations issues any decision or decree from time to time which does not agree with or contradicts with this Legal Memorandum.

II. TRANSACTION STRUCTURE

We understand that, in relation to the Proposed Transaction, there has been a transaction made between Renuka's shareholder, i.e. Renuka Energy Resources Holding (FZE) ("RERH") and an independent third party ("**Independent Third Party**"), whereby RERH and the Independent Third Party executed a loan agreement dated 27 February 2018, as amended on 23 June 2018 ("**Loan Agreement**"), a pledge of shares agreement dated 27 February 2018 ("**Pledge Agreement**") and a novation of receivables agreement dated 27 February 2018 ("**Novation Agreement**"). Under the Loan Agreement, the Independent Third Party agrees to lend an agreed amount to RERH (the "**Loan**") as a bridging loan before WRH acquires Renuka upon the Rights Issue.

Following the above, in conjunction to the Proposed Transaction, Renuka will conduct an issuance of new shares through the Rights Issue under POJK 32/2015 (as defined below) in which WRH will be the standby buyer of the Rights Issue and fully committed to subscribe all of the newly issued shares by means of in-kind contribution. The Right Issue process shall be made with the following phases:

- a. Renuka will conduct a General Meeting of Shareholders ("**GMS**") to approve the Rights Issue plan;
- b. Submit a registration statement and its supporting documents to the *Otoritas Jasa Keuangan* ("**OJK**") ("**Registration Statement**");
- c. The Registration Statement is declared to be effective; and
- d. Subscription of shares.

III. LEGAL BASIS

1. Law No. 8 of 1995 concerning Capital Market ("**Capital Market Law**");
2. Law No. 13 Year 2003 regarding Manpower ("**Manpower Law**");
3. Law No. 40 of 2007 concerning Limited Liability Company ("**Company Law**");
4. Law No. 4 of 2009 concerning Mineral and Coal Mining ("**Mining Law**");
5. Government Regulation Number 23 of 2010 concerning Implementation of Mineral and Coal Mining Business Activities as amended several times, last based on Government Regulation Number 1 of 2017 ("**GR 23/2010**");
6. Stock Listing Regulation Number I-A cornering General Provision on the Listing of Equity Securities in the Stock Exchange (Attachment II to the Decree of Director of PT Bursa Efek Indonesia (Indonesian Stock Exchange or "**IDX**") Number KEP-00001/BEI/01-2014) ("**Regulation I-A**");
7. OJK Regulation No. 32/POJK.04/2014 concerning the Plan and Implementation of General Meeting of Shareholders of a Public Company ("**POJK 32/2014**");

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8. OJK Regulation No. 32/POJK.04/2015 concerning the Increase of Capital for Public Companies with Rights Issue (“**POJK 32/2015**”);
9. OJK Regulation Number 9/POJK/04/2018 Concerning Acquisition of Public Company (“**POJK 9/2018**”);
10. Ministry of Energy and Mineral Resources (“**MEMR**”) Regulation No. 32 of 2015 concerning the Amendment to the MEMR No. 32 of 2013 concerning the Procedure to Grant Specific Business Licenses in the Field of Coal and Mineral Mining Activities (“**MEMR No. 32/2015**”);
11. MEMR Regulation No. 34 of 2017 concerning Licensing in the field of Mineral and Coal Mining (“**MEMR No. 34/2017**”);
12. Ministry of Trade Regulation No. 36/M-DAG/PER/9/2007 concerning The Issuance of Trading Business License as lastly amended by Ministry of Trade Regulation No. 07/M-DAG/PER/2/2017 concerning the Third Amendment of Regulation No. 36/M-DAG/PER/9/2007 (“**MOTR No. 36/2007**”); and
13. BKPM Regulation No. 14 of 2015 concerning Guidelines and Procedures of Principle License of Investment (“**BKPMR No. 14/2015**”).

IV. LEGAL CONSIDERATIONS

In the transaction structure as set out in Part II above, the following are matters that should be considered:

1. LOAN AGREEMENT AND PLEDGE AGREEMENT

The Loan Agreement included, among others, the following provisions:

- a. loan disbursement conditions and mechanisms;
- b. pledge of shares;
- c. repayment; and
- d. Rights Issue arrangement.

In order to secure RERH's obligations to the Independent Third Party under the Loan Agreement, RERH and the Independent Third Party entered into the Pledge Agreement to grant the Independent Third Party a security interest of 240,970,560 ordinary shares (the “**Pledged Shares**” or “**Shares**”) in the capital of Renuka. The Loan Agreement, together with the Pledge Agreement and the supporting documents, will allow the Independent Third Party, as the proxy of RERH, to vote for the Rights Issue plan and appoint WRH as the standby buyer for the Rights Issue.

RERH may only repay the Loan by way of (i) setting off RERH's right over receivables from Renuka up to a certain amount pursuant to a novation of receivables agreement made between PT Jambi Prima Coal, Renuka and RERH on 21 December 2016 (the “**Novation Agreement**”) by entering into a separate novation of receivables agreement whereby RERH novates, assigns and transfers its rights, title, interests, benefit and obligations under the Novation Agreement to the Independent Third Party and is released from any and all liabilities under the Novation Agreement.; and (ii) tender of the Pledged Shares together with a power of attorney to transfer such shares.

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The Pledge Agreement was executed together with its supporting documents such as the power of attorney to vote (“**POA to Vote**”) and the power of attorney to sell (“**POA to Sell**”) the Shares in Renuka, that was entered into by RERH and the Independent Third Party.

The Pledge Agreement mandates RERH to cause the Pledged Shares to be registered as a security in the Indonesian Central Securities Depository (*Kustodian Sentral Efek Indonesia* “**KSEI**”) and locked until the Loan has been settled. The POA to Vote allows the Independent Third Party to vote in a general meeting of shareholders, including voting for the Rights Issue and any change of management in Renuka. The POA to Sell allows the Independent Third Party to sell the shares to a third party.

The Independent Third Party also become Renuka’s new creditor under the Novation Agreement. The Pledge Agreement and the Novation Agreement was signed by RERH and the Independent Third Party on the date of or around the same date as the date of the Loan Agreement.

The Pledged Shares represent approximately eighty percent (80%) of the total issued and paid up shares capital of Renuka. Renuka is a company listed on the Indonesian Stock Exchange (*PT Bursa Efek Indonesia*) (“**IDX**”). As a condition to the completion of the Loan Agreement, Renuka will undertake and complete the Rights Issue under the applicable laws in the Republic of Indonesia. RERH shall not exercise its entitlement in respect of the Rights Issue and the Independent Third Party shall have the right to appoint a third party to become the standby buyer on the Rights Issue and any excess rights.

Under the Loan Agreement, it was also agreed that WRH will provide a form of in-kind contribution by transferring its shares in PT WI to Renuka.

2. RIGHTS ISSUE

With respect to the Proposed Transaction, we assume that Renuka will conduct an increase of capital with preemptive rights (or the Rights Issue). Therefore, Renuka must comply with Indonesian regulations including the Company Law and POJK 32/2015.

According to Article 125 paragraph (1) of Company Law, an acquisition can be conducted by acquiring shares that have been issued and/or will be issued by the company. Rights Issue is a form of acquisition of newly issued shares in a public company.

In order to conduct the Rights Issue, Renuka is required to provide pre-emptive rights to all of its shareholders proportionally with the shareholders’ shares ownership percentage.

a. Basic Requirements of Rights Issue

Prior to the Rights Issue, Renuka is required to meet the following requirements:

- i. Obtainment of an approval from Renuka’s shareholders through a GMS mechanism;
- ii. Submission of a registration statement and supporting documents to OJK (“**Registration Statement**”); and
- iii. The Registration Statement is declared to be effective.

The period of time between the GMS approval date and the effectiveness of Registration Statement shall not exceed 12 (twelve) months. However, in the case of the Rights Issue, the effective statement must be obtained in less than **5 (five) months** after GMS date as the announcement of GMS, to approve the Rights Issue, shall have

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included the appraisal report on the fairness of the in-kind distribution (which is valid for only 6 months).

The Registration Statement shall include, among others, (i) a cover letter, in the prescribed form set out in an Appendix of POJK No. 32/2015, (ii) a prospectus; and (iii) other documents as part of such registration statement, and in the case of the Rights Issue of Renuka, shall also include an appraisal report on the prospective in-kind contribution.

Having said that, in conducting the Rights Issue, Renuka must conduct a GMS to approve the Rights Issue, submit a Registration Statement to the OJK, and ensure that the Registration Statement is declared to become effective by the OJK.

b. Subscription of Shares/In-kind Contribution

In the Proposed Transaction, WRH, in its capacity as the standby buyer, will have the right to subscribe for the remaining shares that is not subscribed by the existing shareholders of Renuka. As the implementation of WRH's position to become the standby buyer in the Rights Issue (by executing the standby buyer agreement with Renuka), WRH will transfer its shares in PT WI (which is equivalent to 99% (ninety nine percent) of shares ownership in PT WI) to the Target as the in-kind contribution in the Rights Issue. In consequence, WRH will obtain the Renuka's shares from the Rights Issue.

Article 9 of POJK 32/2015 stipulates that the shares subscription as the implementation of Rights Issue may be paid other than in cash (in-kind contribution), which has to be (i) directly related to the use of proceeds; and (ii) subject to an appraisal on the fair value as well as the fairness of such contribution. Furthermore, the shares subscription has to be completed **no later than 6 (six) months** since the appraisal date.

Please note that under Article 15 of POJK 32/2015, the Rights Issue GMS announcement shall include, among others, information on the shares subscription by in-kind contribution, including the result of appraisal report. The announcement of GMS shall be conducted, at least 14 (fourteen) days before the invitation of the GMS (without calculating the announcement date and the invitation date) and the invitation of the GMS shall be conducted, at least, 21 (twenty one) days before the GMS (without calculating the invitation date and the GMS date).

In conclusion, due to the validity period of the appraisal report and assuming the GMS will approve the Rights Issue in 38 (thirty eight) calendar days after the appraisal report, the effective statement shall be obtained and the subscription of shares shall be conducted within 142 (one hundred forty two) days from the date of the GMS approval (180 days – 38 days).

"Directly related to the use of proceeds" means a subscription of shares by in-kind contribution that has benefits and most valuable to the public company. For instance, (i) in accordance with the business plan of the public company; or (ii) the public company would develop its business and require an acquisition of certain shares or assets to support the public company's expansion plan.

In this part, Renuka shall justify that the injection of assets (i.e. shares ownership in PT WI) is in accordance with Renuka's business plan and for the best benefit of Renuka. Renuka must also include information regarding the appraisal report in the announcement of GMS.

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The in-kind contribution in accordance with the above-mentioned procedure will result in Renuka becoming the valid majority shareholder in PT WI.

With the assumption that:

- (i) Renuka is qualified as a non-foreign investment company (after fulfilling the changes of the data of its Article of Association as detailed in number 4 below) nor a non-domestic capital investment company (*perusahaan penanaman modal dalam negeri* or well known as “PMDN”); and
- (ii) the other shareholder(s) of PT WI is also a non-foreign investment company;

PT WI can apply to the online single submission system (“OSS System”), the Indonesian integrated licensing system, to convert the status of PT WI to become a local investment company (PMDN).

Following the above, any subsidiary of PT WI can also apply to the OSS System, to convert the status of any subsidiary of PT WI to become a local investment company (PMDN). By having a local investment company (PMDN) status, the subsidiaries of PT WI that holds a mining concession should not be subject to the divestment obligation under GR 23/2010.

In the event WRH is unable to subscribe for all the rights in the Rights Issue Transaction because the minority shareholders of Renuka have subscribed for their rights, WRH will only be able to become the shareholder of Renuka with an ownership of less than 99% after the Rights Issue, while WRH, as the standby buyer, has committed to put in-kind contribution of the whole of WRH's shares in PT WI the value of which is equal to the Rights Issue Transaction value.

c. Registration Statement

In relation to the submission of the Registration Statement, Renuka must submit the documents which consist of:

- i. a cover letter with form and substance in compliance with the determined format of Registration Statement cover letter as provided in the annexure of POJK 32/2015;
- ii. a Prospectus; and
- iii. other documents as part of the Registration Statement.

Under Article 19 of the POJK 32/2015, other documents that need to be provided by Renuka, among others, includes:

- i. appraisal report on PT WI shares;
- ii. legal due diligence report and legal opinion on PT WI shares; and
- iii. PT WI audited financial statement within 2-year period.

The Registration Statement will be effective by taking into account the provisions under Article 24 of POJK 32/2015 as follows:

- i. based on time limits:

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- (1) 45 days since the date of Registration Statement has been completely admitted by the OJK; or
- (2) 45 days since the date of the latest amendment submitted by Renuka or requested by the OJK.

ii. based on the statement of effectiveness from the OJK which states that there are no other further amendments and/or additional information required.

d. Pricing

Requirements to the new shares listing from the Rights Issue in the stock exchange under Point V.3. Regulation I-A is as follows:

- i. The newly issued shares have the same shares classification as the original shares.
- ii. Theoretically, the shares price over the issuance of shares under the Rights Issue is at least Rp100 (one hundred Rupiah) per share, unless if Renuka as the issuer is able to convince IDX that it may jeopardize the business activity of Renuka if it is not conducting the transaction.
- iii. Theoretically, the shares price as mentioned in point 2 above is calculated based on the approximate closing price of the shares consecutively within 25 (twenty five) exchange days in the regular market, before the listed company makes any advertising with regard to the GMS invitation.

Pursuant to the above, for the Proposed Transaction, we understand that the Rights Issue's price issued by Renuka must be higher than Rp100 (one hundred Rupiah) per share, which is calculated from the approximate number of its shares consecutively within 25 (twenty five) exchange day in the regular market, prior to the call of GMS made by Renuka for the Rights Issue.

3. CHANGE OF CONTROL IN RENUKA

a. Mandatory Tender Offer ("MTO")

After the completion of the Rights Issue, there will be a change of "Controlling Shareholder" in Renuka as WRH will own more than 50% (fifty percent) of total issued shares in Renuka and become the new Controlling Shareholder of Renuka. Under POJK 9/2018, a "Controlling Shareholder" refers to a party which (i) directly or indirectly holds at least 50% of the voting rights of a public company's issued and fully paid up shares; or (ii) directly or indirectly has the power to make decisions in any manner over the management and policies of the public company.

Under the POJK 9/2018, an Acquisition resulting from a Rights Issue with preemptive rights shall only be exempted to the extent that the new Controlling Shareholders received their shares through the exercise of their preemptive rights in accordance with the portion of their ownership of shares. The implications of such provision are that:

- i. the subscription of shares by new shareholders, such as the standby buyer, will be subject to acquisition announcement and MTO requirements ("**Rights Issue-MTO**"), as only existing shareholders may exercise preemptive rights; and

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- ii. as clarified in the elucidation to POJK 9/2018, the exemption does not include the exercise of preemptive rights that are purchased or transferred from another party, even if purchased by or transferred to an existing shareholder.

According to OJK Regulation No. 9/2018, the share purchase price for a Rights Issue-MTO shall be:

- i. the average of the highest trade price within a period of 90 (ninety) days before the disclosure of information regarding a Rights Issue which includes the disclosure of the prospective Controlling Party ("**Average Price**"); or
- ii. the price of the Acquisition that has already been conducted ("**Acquisition Price**"), whichever is higher.

The determination of the Average Price is subject to the timing of the public company's disclosure of the prospective Controlling Shareholder in accordance with the relevant OJK regulation governing rights issue with preemptive rights. As for the Acquisition Price, in the case of a Rights Issue-MTO, the Acquisition Price shall be the price of subscription of the public company's shares by the new Controlling Shareholder, as agreed upon in the standby buyer agreement between the new Controlling Shareholder and the public company.

Therefore, in the Proposed Transaction, WRH will be required to conduct an MTO with the pricing, at the higher price of (i) the Right Issue price; or (ii) the average of the 90 days trading price prior to the date of publication of the Information Disclosure.

b. Re-Floating Requirements

We understand that the Proposed Transaction may result in WRH as the owner of up to 99.6% (ninety nine point six percent) of shares in Renuka. In this case, Renuka will be subject to the free float requirements which are made to secure the liquidity of securities as regulated under the Regulation I-A.

According to Section V of Regulation I.A, in order to remain listed in the IDX, the total shares owned by a non Controlling Shareholder(s) and a non Substantial Shareholder(s)¹ shall be at least 50,000,000 (fifty million) of shares and at least 7.5% (seven point five percent) of the total paid in capital ("**Re-Floating Requirements**").

Based on Regulation I-H, the types of sanction that will be imposed upon a public company which violates an IDX regulation are, among others, as follows:

- i. 1st written warning;
- ii. 2nd written warning;
- iii. 3rd written warning;
- iv. A penalty in amount up to IDR 500,000,000.- (five hundred million Rupiah); and
- v. A temporary trading suspension of the relevant public company shares in the IDX ("**Suspension**").

¹ Under Article 1 paragraph (1) point f. of Capital Market Law, a "Substantial Shareholder" refers to a Person that directly or indirectly holds at least twenty percent of the voting rights of a Company's issued shares, or such lower percentage stipulated by the OJK.

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Considering the Re-floating Requirements, after the Proposed Transaction is completed, the IDX may require Renuka to fulfil the threshold of re-floating shares in accordance with the Re-Floating Requirements.

We suggest the following measures to be taken to achieve the Re-Floating Requirements after the Proposed Transaction:

- i. WRH to sell or assign part of its shares (“**Offered Shares**”) to non-controlling Shareholders and non-Substantial Shareholders (“**Public Shareholders**”) to result in the Public Shareholders owning 7.5% (seven point five percent) of the total paid up shares to meet the Re-Floating Requirements;
- ii. If point (i) above could not be reached (should there be no Public Shareholders with interest in the Offered Shares), then Renuka will conduct a Rights Issue and WRC will not participate in the Rights Issue and, as a result, the Public Shareholders will own 7.5% (seven point five percent) of the total paid up shares to reach the Re-Floating Requirements; and
- iii. If point (i) and (ii) are still not able to meet the Re-Floating Requirements, Renuka will buyback the 7.5% (seven point five percent) of the total issued shares in Renuka and maintain the shares in its treasury stocks. The treasury stocks will be traded to public or Renuka’s employees which eventually will meet Re-Floating Requirements

However, if the measures in points (i) to (iii) above still could not meet the Re-Floating Requirements, the IDX has the right to impose the sanctions regulated under Regulation I-H.

4. CHANGES IN THE DATA OF THE ARTICLE OF ASSOCIATION

Pursuant to Deed of Resolution of the Shareholders No. 3 dated 9 January 2008, made before Leolin Jayayanti, S.H., Notary in Jakarta, which has received approval from the Minister of Law and Human Rights based on the decree No. AHU-06610.AH.01.02.Tahun 2008 dated 11 February 2008, the status of Renuka has been changed from a foreign investment company to a local company. The change of status is evidenced by the revocation of investment approval by BKPM pursuant to Decree of Head of BKPM concerning Revocation of Investment Approval Number 18/C/VII/PMA/2008, dated 22 February 2008.

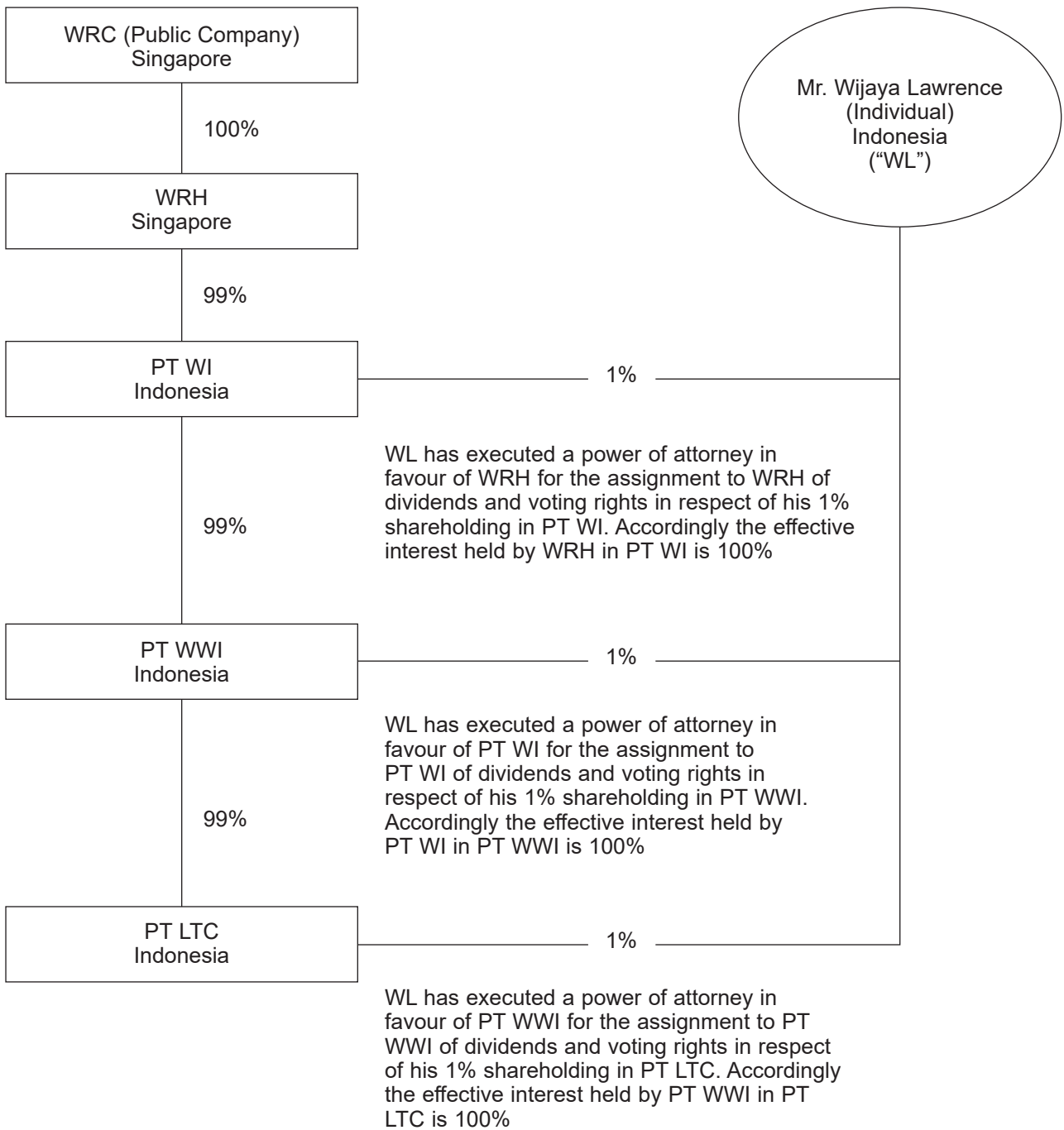
We note that one of Renuka’s current shareholders stated under its article of association is RERH, which is a foreign entity. In relation to the above, Renuka can amend the disclosure of its shareholding composition on its article of association, resulting in RERH portion to be incorporated into the public shares portion (“**Amendment of Articles**”). Therefore, RERH can still hold the same number of shares without having to be disclosed in Renuka’s article of association. Whereas for the number of shares and percentage of Renuka’s shares is reflected in Renuka’s Shareholder Register registered in the Stock Administrative Bureau (*Biro Administrasi Efek*). The Amendment of Articles is in compliance with the Indonesia Company Law and Indonesian Capital Market Regulations.

Yours sincerely,
Hanafiah Ponggawa & Partners



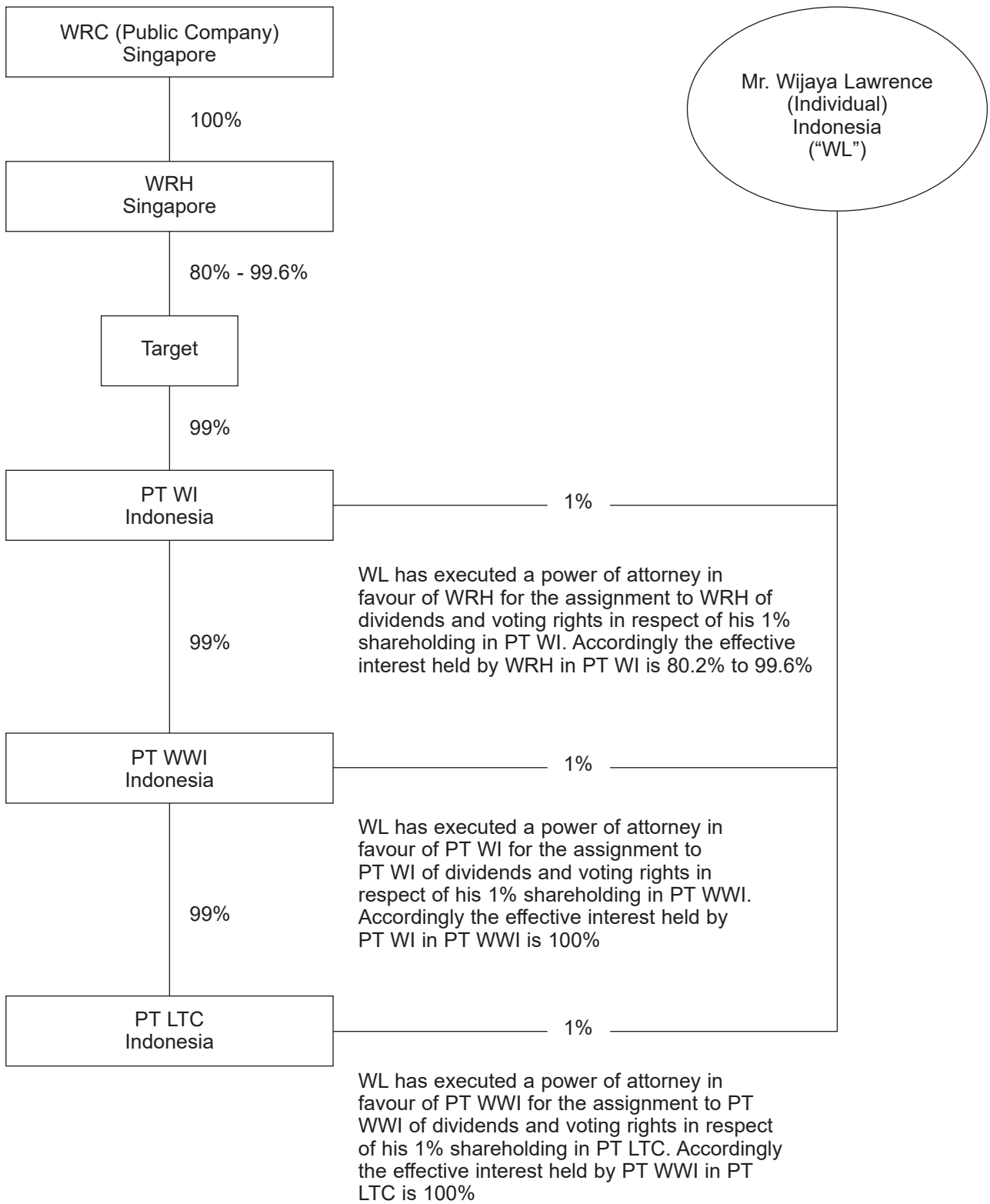
APPENDIX B – CHANGES IN GROUP STRUCTURE

Diagram 1 - Existing Group Structure



APPENDIX B – CHANGES IN GROUP STRUCTURE

Diagram 2 - Proposed New Group Structure



APPENDIX C – PROPOSED RESTRUCTURING

The following are the transactions undertaken, or to be undertaken, by the relevant parties, to achieve the Proposed Restructuring:

1. Phase 1 – Loan, Share Pledge and Novation of Receivables

RERH had entered into a loan agreement ("**Loan Agreement**") with the Third Party in which the Third Party had agreed to extend a loan to RERH (the "**Loan**"). The Loan had been disbursed on 10 July 2018.

In order to secure RERH's obligations to the Third Party under the Loan, RERH and the Third Party further entered into a pledge of shares agreement ("**Pledge Agreement**"). Pursuant to the terms of the Pledge Agreement and supporting documents, RERH granted a security interest in the Pledged Shares to the Third Party, including the grant of a power of attorney to sell the Pledged Shares and a power of attorney which entitles the Third Party to voting rights in the Target in respect of the Pledged Shares. Prior to the completion of the Proposed Restructuring, the Pledged Shares represent approximately eighty percent (80%) of the total issued and paid up share capital of the Target.

Under the Loan Agreement, RERH may repay the Loan by way of (i) setting off RERH's right over receivables from the Target amounting to no less than US\$ 1,700,000 pursuant to a novation of receivables agreement made between PT Jambi Prima Coal⁵, the Target and RERH on 21 December 2016 (the "**Initial Novation Agreement**") by entering into a separate novation of receivables agreement whereby RERH shall novate, assign and transfer its rights, title, interests, benefit and obligations under the Initial Novation Agreement to the Third Party and be released from any and all liabilities under the Initial Novation Agreement; and (ii) the grant of the power of attorney to sell the Pledged Shares.

As a condition to the completion of the Loan, the Target will undertake and complete the Renuka Rights Issue under the applicable laws in the Republic of Indonesia. Pursuant to the Pledge Agreement, RERH shall not exercise its entitlement in respect of the Renuka Rights Shares and the Third Party shall have the right to appoint any third party to become the standby buyer in respect of the Renuka Rights Shares and any excess rights.

As mentioned in Section 2.1 of this Circular, it is intended that the Third Party appoints WRH to be the standby buyer of the Renuka Rights Shares through the signing of the Conditional Standby Buyer Agreement between WRH and the Target. Pursuant to the Conditional Standby Buyer Agreement, WRH shall be entitled to subscribe for the Renuka Rights Shares, subject to approval from the EGMS and the letter issued by OJK stating that all related registration documents in relation to the Renuka Rights Issue have been effectively submitted to OJK by the Target. In consideration of its position as the standby buyer of the Renuka Rights Shares, WRH will provide a form of in-kind contribution by transferring its shares in PT WI to the Target (the "**Share Swap**"). As the indicative valuation of the PT WI Group amounts to S\$ 350,000,000, the Target intends to raise approximately the same amount pursuant to the Renuka Rights Issue, with an additional amount intended for working capital of the Target. In relation to WRH's position as the standby buyer of the Renuka Rights Shares, Dentons HPRP (the Company's Legal Advisers on Indonesia Law) is of the view that WRH will be entitled to subscribe for the Renuka Rights Shares even though it is not a shareholder of the Target. Please refer to paragraph IV(2)(b) of the legal memorandum by Dentons HPRP in Appendix A of this Circular.

2. Phase 2 – Rights Issue

Pursuant to the terms and conditions of the Loan Agreement, RERH and the Third Party shall agree to, *inter alia*, perform the following obligations to undertake the Renuka Rights Issue:

- (a) RERH shall use its best endeavours to support the Rights Renuka Issue, including providing all necessary documentation of RERH and/or the Target as required by the Indonesian Financial Services Authority or OJK;

⁵ PT Jambi Prima Coal, a company based in Indonesia, engages in exploration and production of coal in Malaysia. PT Jambi Prima Coal was a subsidiary of the Target that had been disposed of on 23 December 2016.

APPENDIX C – PROPOSED RESTRUCTURING

- (b) RERH shall not perform and/or claim its right to subscribe for the Renuka Rights Shares and the Third Party reserves the right to appoint any third party to become the standby buyer for the Renuka Rights Shares and any rights shares which are unsubscribed by the existing shareholders of the Target by means of a cash and a non-cash injection;
- (c) RERH shall use its best endeavours to procure that the Target conducts an EGMS to approve the change of management in the Target, by 2 August 2018 (or such other date as agreed between the parties) which had been approved during the Annual General Meeting of Shareholders (“**AGMS**”) convened on 2 August 2018;
- (d) Pursuant to the change in management of the Target, the Third Party agrees to keep RERH indemnified at all times for all losses that may be incurred on account of any penalty imposed on the Target by any government authorities, and court cases or proceedings that may be initiated against the Target, any losses, damages, whatsoever incurred by RERH in connection with the management of the affairs of the Target;
- (e) To the extent it is necessary, RERH agrees to cause and use its best endeavours towards the Target to convene the AGMS under Indonesian laws and regulations to approve the financial statements for the financial year ended 31 March 2018, which had been approved during the AGMS convened on 2 August 2018;
- (f) RERH shall use its best endeavours to procure that the Target conducts an EGMS by 30 November 2018 or such other date as agreed between the parties to approve, *inter alia*, the following matters:
 - (i) the Renuka Rights Issue; and
 - (ii) in line with the Renuka Rights Issue, the proposed amendment of the Target’s articles of association in relation to the disclosure of the composition of the Target’s shareholders (“**Amendment of Articles**”);
- (g) RERH will bear all costs and expenses to organise the AGMS and EGMS of the Target for the financial year ended 31 March 2018, including the auditor’s fees in relation to the preparation of the Target’s financial statements for the aforesaid year;
- (h) The parties agree to ensure that the Target’s outstanding amount payable to RERH (being the subject of the Novated Receivables) shall be repaid by the Target from any cash proceeds it obtains from the Renuka Rights Issue; and
- (i) With respect to obtaining the effective letter from the OJK which officially approves the implementation of the Renuka Rights Issue, both RERH and the Third Party agree to use their best endeavours to provide, fulfil, prepare and ensure the availability of the documentation and/or confirmations required by OJK in relation to the documentation and/or confirmations that is the responsibility of each party.

In respect of paragraph (f)(ii) above, Dentons HPRP (the Company’s Legal Advisers on Indonesia Law) has advised that the Amendment of Articles by the Target is not in contravention of the Indonesia Company Law or the Indonesian Capital Market Regulations.

Dentons HPRP further confirmed that, upon completion of the Amendment of Articles and the Renuka Rights Issue, an application can be made through the OSS System to change PT WI’s status from a PMA Company to a PMDN Company. Pursuant thereto, the PT WI Group Company can make an application to change its status from a PMA Company to a PMDN Company. Therefore, the PT WI Group Company should no longer be subject to any relevant regulation related to the requirements under the Divestment Obligation.

Upon completion of the Renuka Rights Issue, PT WI will become a subsidiary of the Target and WRH will become the controlling shareholder of the Target.

APPENDIX C – PROPOSED RESTRUCTURING

3. Phase 3 – Proposed Acquisition

Following the completion of the Renuka Rights Issue, WRH shall acquire from the Third Party the Pledged Shares and the Novated Receivables at the Purchase Consideration of US\$ 5,000,000.

4. Phase 4 – Mandatory Tender Offer

Following the completion of the Renuka Rights Issue and upon becoming the new controlling shareholder⁶ of the Target, WRH shall, as required under the MTO Regulation, undertake a mandatory tender offer to the existing shareholders of the Target to purchase their shares in the Target if they wish to sell to WRH. The MTO Obligation shall be made by WRH at the latest two (2) working days upon the distribution of the latest shares in the Renuka Rights Issue.

Based on the MTO Regulation, the mandatory tender offer price is determined by the higher price of (i) IDR 250 each for every existing share of the Target; or (ii) the average of the 90 days trading price prior to the date of publication of the Information Disclosure.

Assuming that all the existing shareholders of the Target wish to sell their shares in the Target to WRH pursuant to the MTO Regulation, WRH's total cost of such acquisition would be IDR 15,057,360,000.

⁶ Under the MTO Regulation, a controlling shareholder refers to a party which (i) directly or indirectly holds at least 50% of the voting rights of a public company's issued and fully paid up shares; or (ii) directly or indirectly has the power to make decisions in any manner over the management and policies of the public company.

APPENDIX D – FINANCIAL INFORMATION ON THE TARGET

1. KEY FINANCIAL INFORMATION ON THE TARGET

Salient financial information on the Target, based on its audited consolidated financial statements for the five-month financial period ended 31 August (“5M”) 2018 and unaudited 5M2017 and audited financial year ended 31 March (“TFY”) 2018 and TFY2017, is set out below.

(a) **Summary of consolidated income statements**

	5M2018 (Audited) (US\$)	5M2017 (Unaudited) (US\$)	TFY2018 (Audited) (US\$)	TFY2017 (Audited) (US\$)
Sales	20,298	–	246,858	4,381,428
Cost of goods sold	–	–	–	(4,169,732)
Gross profit	20,298	–	246,858	211,696
Operating expenses	(87,554)	(93,397)	(153,651)	(709,282)
Other income	91	34	80	1,730,356
Other expenses	(24,001)	(71)	(379,054)	(505,222)
(Loss)/profit from operations	(91,166)	(93,434)	(285,767)	727,548
Financial charges	(105)	(455)	(732)	(3,963)
(Loss)/profit before income tax	(91,271)	(93,889)	(286,499)	723,585
Income tax expense	–	–	–	(80,351)
(Loss)/profit for the period/ year	(91,271)	(93,889)	(286,499)	643,234

APPENDIX D – FINANCIAL INFORMATION ON THE TARGET

(b) **Summary of consolidated balance sheet**

	As at 31 August 2018 (Audited) (US\$)	As at 31 March 2018 (Audited) (US\$)
ASSETS		
Current assets		
Cash on hand and in banks	21,734	16,553
Trade receivables – third parties	307	117,179
Prepaid taxes	–	4,937
Prepaid expenses	3,000	6,471
Total current assets	25,041	145,140
Non-current assets		
Other non-current assets	1,631	13,570
Total non-current assets	1,631	13,570
Total assets	26,672	158,710
LIABILITIES		
Current liabilities		
Other payables – related parties	1,797,160	1,837,718
Other payables – third parties	8,190	1,999
Taxes payables	541	2,226
Accrued expenses	4,996	9,711
Total current liabilities	1,810,887	1,851,654
Total liabilities	1,810,887	1,851,654
Net current liabilities	1,785,846	1,706,514
EQUITY (CAPITAL DEFICIENCIES)		
Capital stock	9,335,557	9,335,557
Additional paid in capital	7,420	7,420
Deficits	(11,127,192)	(11,035,921)
Total capital deficiencies attributable to owners of the parent entity	(1,784,215)	(1,692,944)
Non-controlling interest	–	–
Total capital deficiencies	(1,784,215)	(1,692,944)
Total liabilities and capital deficiencies	26,672	158,710

APPENDIX D – FINANCIAL INFORMATION ON THE TARGET

2. ANALYSIS OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION OF THE TARGET

The following discussion of the financial performance and financial position of the Target should be read in conjunction with the full text of this Circular.

This discussion contains forward-looking statements that involve risks and uncertainties. The actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Circular. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Company. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof.

2.1. Basis of presentation

The financial statements have been prepared and presented based on going concern assumption and accrual basis of accounting. Basis of measurement in preparation of these financial statements is the historical costs concept, except for certain accounts, which have been prepared on the basis of other measurements as described in their respective policies. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2. Review of operating results

A. 5M2018 vs 5M2017

2.2.1. Revenue and cost of goods sold

Revenue of US\$ 20,298 in 5M2018 (5M2017: Nil) arises from fees received for the provision of mining management services.

2.2.2. Operating expenses

Operating expenses decreased by US\$ 5,843 from US\$ 93,397 in 5M2017 to US\$ 87,554 in 5M2018, mainly because a decrease in salary expense of US\$ 9,124, subscription & membership fees of US\$ 6,478 and rental expense of US\$ 7,224. The decrease was partially offset by an increase in professional fees of US\$ 18,224.

2.2.3. Other income

Other income increased by US\$ 57 from US\$ 34 in 5M2017 to US\$ 91 in 5M2018 because of an increase in interest income.

2.2.4. Other expenses

Other expenses increased by US\$ 23,930 from US\$ 71 in 5M2017 to US\$ 24,001 in 5M2018 due to an increase in foreign exchange losses of US\$ 4,429, written-off prepaid tax of US\$ 4,937 and written-off deposits of US\$ 14,162.

2.2.5. Loss before income tax

As a result of the above factors and after taking into account the interest and financial charges, the Target recorded a loss before income tax of US\$ 91,271 in 5M2018 as compared to US\$ 93,889 in 5M2017.

B. TFY2018 vs TFY2017

2.2.6. Revenue and costs of goods sold

Revenue decreased by US\$ 4,134,570, from US\$ 4,381,428 in TFY2017 to US\$ 246,858 in TFY2018, mainly due to the sale of the Target's mining business in TFY2017. Revenue of US\$ 246,858 in TFY2018 was generated through the Target acting as an intermediary between buyers in India and coal miners in Indonesia. Accordingly, there was no cost of goods sold recorded in TFY2018.

APPENDIX D – FINANCIAL INFORMATION ON THE TARGET

2.2.7. Operating expenses

Operating expenses decreased by US\$ 555,631 from US\$ 709,282 in TFY2017 to US\$ 153,651 in TFY2018 as a result of the sale of the Target's mining business.

2.2.8. Other income

Other income decreased by US\$ 1,730,276, from US\$ 1,730,356 in TFY2017 to US\$ 80 in TFY2018 due to a one time gain on sale of investment in shares of US\$ 1,557,342 in TFY2017 (no such income in TFY2018).

2.2.9. Other expenses

Other expenses decreased by US\$ 126,168 from US\$ 505,222 in TFY2017 to US\$ 379,054 in TFY2018. Other expenses in TFY2018 mainly relate to bad debt expense of US\$ 300,000 and loss on foreign exchange of US\$ 4,324. Other expenses in TFY2017 mainly relate to loss on sale of receivables of US\$ 413,880 and loss on sale of investment in shares of US\$ 45,105.

2.2.10. Loss before income tax

As a result of the above factors and after taking into account the financial charges, the Target recorded a loss before income tax of US\$ 286,499 in TFY2018 as compared to a profit before income tax of US\$ 723,585 in TFY2017.

2.3. Review of financial position

2.3.1. Current assets

Current assets of US\$ 25,041, representing 93.9% of the total assets as at 31 August 2018 comprised of cash on hand and in banks of US\$ 21,734, trade receivables due from customers of US\$ 307, as well as prepaid expenses of US\$ 3,000.

Current assets of US\$ 145,140, representing 91.4% of the total assets as at 31 March 2018 comprised of cash on hand and in banks of US\$ 16,553, trade receivables due from customers of US\$ 117,179, prepaid income tax of US\$ 4,937, as well as prepaid expenses of US\$ 6,471.

2.3.2. Non-current assets

Non-current assets of US\$ 1,631 and US\$ 13,570, which accounted for 6.1% and 8.6% of the total assets as at 31 August 2018 and 31 March 2018, comprised security deposit for office rental and others.

2.3.3. Current Liabilities

Current liabilities of US\$ 1,810,887, representing 100% of total liabilities as at 31 August 2018 comprised (i) other payables to a related party (RERH) of US\$ 1,797,160; (ii) other payables to third parties of US\$ 8,190; (iii) income tax payables of US\$ 541; and (iv) accrued expenses of US\$ 4,996.

Current liabilities of US\$ 1,851,654, representing 100% of total liabilities as at 31 March 2018 comprised (i) other payables to a related party (RERH) of US\$ 1,837,718; (ii) other payables to third parties of US\$ 1,999; (iii) income tax payables of US\$ 2,226; and (iv) accrued expenses of US\$ 9,711.

2.3.4. Capital and reserves

Total capital deficiencies amounted to US\$ 1,784,215 and US\$ 1,692,944 as at 31 August 2018 and 31 March 2018 respectively.

As at 31 August 2018 and 31 March 2018, the Target had negative working capital of USD 1,785,846 and USD 1,706,514.

APPENDIX E – SUMMARY OF THE MINERAL RESOURCES AND ORE RESERVES

As disclosed in Tables 1 to 5 under Appendix 2 to the 2018 IQPR, the respective summary of the Mineral Resources and Ore Reserves for the six (6) prospects of the Ciemas Gold Project (namely, Pasir Manggu West, Cikadu, Sekolah, Cibatu, Cibak and Cipancar) as at 30 June 2018 as per Appendix 7D of the Catalyst Rules is as follows:

Date of report : 30 September 2018

Date of previous report : 30 June 2014 for Tables 1.1 to 1.4 and 31 August 2016 for Table 1.5

Table 1.1 – Pasir Manggu West

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	–	–	–	–	–	–	No Ore Reserves were reported in 2014
Probable	Quartz Vein Gold	587	6.6	587	6.6	–	
Total		587	6.6	587	6.6	–	
Mineral Resources²							
Measured	Quartz Vein Gold	100	7.3	100	7.3	-16.0	at cut-off grade of 1.0 g/t Au
Indicated	Quartz Vein Gold	489	7.3	489	7.3	5.0	
Inferred	Quartz Vein Gold	242	4.9	242	4.9	14.0	
Total		831	6.6	831	6.6	3.3	

Table 1.2 – Cikadu

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	–	–	–	–	–	–	No Ore Reserves were reported in 2014
Probable	Structurally Altered Gold	986	8.0	986	8.0	–	
Total		986	8.0	986	8.0	–	
Mineral Resources²							
Measured	–	–	–	–	–	–	at cut-off grade of 1.0 g/t Au
Indicated	Structurally Altered Gold	1,089	8.8	1,089	8.8	-3.5	
Inferred	Structurally Altered Gold	299	9.5	299	9.5	-6.2	
Total		1,388	9.0	1,388	9.0	-4.1	

APPENDIX E – SUMMARY OF THE MINERAL RESOURCES AND ORE RESERVES

Table 1.3 – Sekolah

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	–	–	–	–	–	–	No Ore Reserves were reported in 2014
Probable	Structurally Altered Gold	679	8.1	679	8.1	–	
Total		679	8.1	679	8.1	–	
Mineral Resources²							
Measured	–	–	–	–	–	–	at cut-off grade of 1.0 g/t Au
Indicated	Structurally Altered Gold	700	9.1	700	9.1	-2.2	
Inferred	Structurally Altered Gold	453	7.3	453	7.3	28.3	
Total		1,154	8.4	1,154	8.4	6.5	

Table 1.4 – Cibatu

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	–	–	–	–	–	–	No Ore Reserves were reported in 2014
Probable	Structurally Altered Gold	1,008	7.9	1,008	7.9	–	
Total		1,008	7.9	1,008	7.9	–	
Mineral Resources²							
Measured	–	–	–	–	–	–	at cut-off grade of 1.0 g/t Au
Indicated	Structurally Altered Gold	1,036	8.7	1,036	8.7	50.4	
Inferred	Structurally Altered Gold	455	7.0	455	7.0	-42.9	
Total		1,491	8.2	1,491	8.2	5.4	

APPENDIX E – SUMMARY OF THE MINERAL RESOURCES AND ORE RESERVES

Table 1.5 – Cibak and Cipancar

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ³ (%)	
Ore Reserves							
Proved	–	–	–	–	–	–	No Ore Reserves were reported in 2016
Probable	–	–	–	–	–	–	
Total		–	–	–	–	–	
Mineral Resources²							
Measured	–	–	–	–	–	–	at cut-off grade of 2.5 g/t Au
Indicated	–	–	–	–	–	–	
Inferred	Structurally Altered Gold and Quartz Vein	1,110	5.6	1,110	5.6	0.1	
Total		1,110	5.6	1,110	5.6	0.1	

kt – 1,000 tonnes

g/t Au – grams of gold per tonne of ore

Notes:-

- (1) Change from previous update as of 30 June 2014. Changes are relative to contained metal as estimated; positive number denotes increase and negative number denotes decrease.
- (2) Mineral Resources are inclusive of Ore Reserves.
- (3) Change from previous update as of 31 August 2016. Changes are relative to contained metal as estimated; positive number denotes increase and negative number denotes decrease. The change of 0.1% reported in metal quantity is due to the figure rounding discrepancies.

Name of Qualified Person : Dr Anshun (Anson) Xu, Corporate Consultant (Geology), SRK Consulting (China) Ltd.

Effective date of Mineral Resources and Ore Reserves estimates : 30 June 2018

Professional Society Affiliation/ Membership : The Australasian Institute of Mining and Metallurgy (AusIMM)/FAusIMM (#224861)

The 2018 IQPR has been prepared by Dr Anshun (Anson) Xu (“**Dr Xu**”), a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Chartered Professional (Member No. 224861). Dr Xu has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code 2012 Edition**”). The 2018 IQPR has been prepared with due consideration to the disclosures and standards that are in accordance with Practice Note 4C of the Catalist Rules. For the purposes of the IQPR, SRK has adopted the JORC Code 2012 Edition as the reporting standard.

Reference is made within the 2018 IQPR to Dr Xu (FAusIMM) as the joint Competent Person for Mineral Resources and Ore Reserves, Mr Pengfei Xiao (MAusIMM) as the joint Competent Person for Mineral Resources, Mr Qiuji Huang (FAusIMM) as the joint Competent Person for Ore Reserves and Mr Lanliang Niu (MAusIMM) as the joint Competent Person for Ore Reserves. The aforementioned persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code 2012 Edition.

NOTICE OF EXTRAORDINARY GENERAL MEETING

WILTON RESOURCES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200300950D)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Wilton Resources Corporation Limited (“**Company**”) will be held at 4.00 p.m. on Thursday, 29 November 2018 at Kensington Ballroom II, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed thereto in the circular to the shareholders of the Company in relation to the Proposed Restructuring dated 14 November 2018 (“**Circular**”).*

ORDINARY RESOLUTION: THE PROPOSED RESTRUCTURING

That:

- (a) the Proposed Restructuring be and is hereby approved and that approval be and is hereby given to the Directors to enter into the Proposed Restructuring on the terms and subject to the conditions set out in the sale and purchase agreement in relation thereto as more particularly described in the Circular; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

By Order of the Board

Wijaya Lawrence

Executive Chairman and President

14 November 2018

Notes:-

- (1) A member of the Company (other than a Relevant Intermediary*) is entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- (2) A Relevant Intermediary may appoint more than two proxies to attend, vote and speak at the EGM, but each proxy must be appointed to exercise the rights attached to a difference share or shares held by such member (which number and class shares shall be specified).
- (3) Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (4) The instrument appointing a proxy must be deposited at the office of the Company’s Share Registrar, RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, not less than 48 hours before the time of the EGM in order for the proxy to be entitled to attend and vote at the EGM.
- (5) The instrument appointing a proxy or proxies must be signed by the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (6) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this notice.*

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

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PROXY FORM

WILTON RESOURCES CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200300950D)

PROXY FORM Extraordinary General Meeting

IMPORTANT

1. Relevant intermediaries as defined in section 181 of the Companies Act, Chapter 50 of Singapore, may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS moneys to buy Wilton Resources Corporation Limited's shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the Extraordinary General Meeting.

*I/We, _____ (Name) *NRIC/Passport/Co. Reg. No. _____

of _____ (Address)

being *a member/members of **WILTON RESOURCES CORPORATION LIMITED** ("Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of shareholdings	
		No. of Shares	(%)
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of shareholdings	
		No. of Shares	(%)
Address			

or failing either or both of the persons referred to above, the Chairman of the Extraordinary General Meeting ("**EGM**"), as *my/our proxy/ proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company to be held at 4.00 p.m. on Thursday 29 November 2018 at Kensington Ballroom II, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/ proxies will vote or abstain from voting at *his/her/their discretion.

Resolutions relating to:	No. of Votes 'For'***	No. of Votes 'Against'***
Ordinary Resolution		
To approve the Proposed Restructuring		

** If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Resolution, please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2018

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
and/or, *Common Seal of Corporate Shareholder*

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company.

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postage
stamp

WILTON RESOURCES CORPORATION LIMITED
c/o 62 Ubi Road 1
Oxley Bizhub 2 #03-10
Singapore 408734

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4. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, not less than 48 hours before the time appointed for the Extraordinary General Meeting. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms as set out in the Notice of Extraordinary General Meeting dated 14 November 2018.