

VOLUNTARY UNCONDITIONAL CASH OFFER

by

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

(Incorporated in Singapore)

Company Registration No.: 197501605H

for and on behalf of

LYON INVESTMENTS LIMITED

(Incorporated in Hong Kong)

Company Registration No.: 2055294

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

SINARMAS LAND LIMITED

(Incorporated in Singapore)

Company Registration No.: 199400619R

DESPATCH OF WRITTEN NOTIFICATION OF OFFER PRICE REVISION

1. INTRODUCTION

PricewaterhouseCoopers Corporate Finance Pte Ltd (the "**Financial Adviser**") refers to:

- (a) the announcement dated 27 March 2025 (the "**Offer Announcement**") issued by the Financial Adviser, for and on behalf of Lyon Investments Limited (the "**Offeror**"), in connection with the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**")¹ in the capital of Sinarmas Land Limited (the "**Company**"), other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**");
- (b) the offer document dated 14 April 2025 (the "**Offer Document**") issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the Offer; and
- (c) the announcement dated 10 May 2025 in relation to, *inter alia*, the revision of the Offer Price to S\$0.375 in cash for each Offer Share (the "**Revised Offer Price**").

¹

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

All capitalised terms used but not defined in this announcement (this "**Announcement**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF NOTIFICATION LETTER OF REVISION OF OFFER PRICE

The Financial Adviser wishes to inform the shareholders of the Company (the "**Shareholders**") that a written notification dated 15 May 2025 ("**Offer Price Revision Notification Letter**") in relation to, *inter alia*, the revision of the Offer Price to the Revised Offer Price has been despatched to the Shareholders today.

An electronic copy of the Offer Price Revision Notification Letter is available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <https://www.sgx.com>.

3. CLOSING DATE

Pursuant to Rule 20.1 of the Code, the Offer must be kept open for at least 14 days from the date of posting of the written notification of revision to Shareholders.

Accordingly, the closing date of the Offer is extended to 5.30 p.m. (Singapore time) on 29 May 2025 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

4. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Shareholders who have validly accepted the Offer prior to the date of this Announcement are entitled to the Revised Offer Price. Accordingly, no further action is required to be taken by Shareholders who have already accepted the Offer.

If you wish to accept the Offer in respect of all or part of your Offer Shares, please take the following steps:

- (a) if you hold Offer Shares which are deposited with The Central Depository (Pte) Limited ("**CDP**"), please ensure that you complete and return the FAA:
 - (i) **in physical form**, after signing the FAA in accordance with **APPENDIX V** to the Offer Document and the instructions printed on the FAA, and delivering the completed and signed original FAA by post in the pre-addressed envelope that was despatched with the Notification Letter **at your own risk**, to:

LYON INVESTMENTS LIMITED

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

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

LYON INVESTMENTS LIMITED

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

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

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

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

5. OTHER TERMS OF THE OFFER REMAIN UNCHANGED

Save as disclosed in the Offer Price Revision Notification Letter and the Offer Price Revision Announcement, all other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

6. OVERSEAS JURISDICTIONS

Where there are potential restrictions on sending the Offer Price Revision Notification Letter to any overseas jurisdictions, the Offeror, the Financial Adviser, CDP and the Share Registrar each reserves the right not to send the Offer Price Revision Notification Letter to Overseas Persons in such overseas jurisdictions. Overseas Persons are advised to read paragraph 9 of the Offer Document entitled "**Overseas Persons**".

7. **DIRECTOR'S RESPONSIBILITY STATEMENT**

The sole director of the Offeror (the "**Offeror Director**") has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Offeror Director accepts responsibility accordingly.

Issued by
PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

For and on behalf of
LYON INVESTMENTS LIMITED

15 May 2025

Any enquiries relating to this Announcement or the Offer should be directed to:

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

E: sg_questionstopwc@pwc.com

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.