



KENCANA AGRI LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200717793E)
(the “Company”)

PROPOSED DISPOSAL OF 78.5% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF PT CAHAYA PERMATA GEMILANG

- ENTRY INTO SIDE LETTER TO NEW CONDITIONAL SHARES SALE AND PURCHASE AGREEMENT

*Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the Company’s previous announcement dated 10 August 2021 the “**Previous Announcement**”) relating to the new conditional shares sale and purchase agreement entered into in connection with the proposed disposal of 78.5% of the issued and paid-up share capital of PT Cahaya Permata Gemilang (the “**Proposed Disposal**”).*

The board of directors (the “**Board**” or the “**Directors**”) of Kencana Agri Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Previous Announcement and wishes to announce that the Buyer, the Seller, the Company and the Target have entered into a side letter (the “**Side Letter**”) to vary the terms and conditions of the New CSPA entered into between them on 10 August 2021 in relation to the Proposed Disposal. The terms and conditions of the New CSPA as announced in the Previous Announcement and which have been varied by the Side Letter are set out below:

	NEW CSPA	SIDE LETTER
Definition of SWK Land (As set out in Footnote 1 of the Previous Announcement)	“ SWK Land ” means part of the land owned by SWK in the area of approximately 5 (five) Ha under the HGU 01/1997, where “ HGU 01/1997 ” means the Right to Cultivate Certificate Number 01/Bangka dated 10 October 1997.	“ SWK Land ” means part of the land owned by SWK in the area of approximately 4 (four) Ha under the HGU 01/1997, where “ HGU 01/1997 ” means the Right to Cultivate Certificate Number 01/Bangka dated 10 October 1997.
Condition Precedent (As set out in Section 2.3, subparagraph (j) of the section titled “Conditions Precedent”)	The passing of the required resolutions of Enco Power to approve the Enco Power Sale.	The passing of the required resolutions of shareholders, board of directors and board of commissioners of the Company and the Seller, where applicable, to approve (i) the transfer of the Sale Shares to the Buyer; and (ii) the transfer of the SWK Land to LK and EKP.
Condition Precedent (As set out in Section 2.3, sub-	The release and discharge of the Seller as a guarantor of the	The release and discharge of the Seller as a guarantor of the

paragraph (m) of the section titled "Conditions Precedent")	loan given by OCBC NISP to LK, and the participation of KEL and PIL are guarantors in its place.	loan given by OCBC NISP to LK, as evidenced by a discharge letter issued by OCBC NISP, and the participation of KEL and PIL are guarantors in its place.
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BY ORDER OF THE BOARD

Ratna Maknawi
Executive Vice Chairman
Singapore, 12 November 2021