

LYON INVESTMENTS LIMITED

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

9 June 2025

To: The Shareholders of Sinarmas Land Limited

Dear Sir/Madam

COMPULSORY ACQUISITION OF SHARES IN SINARMAS LAND LIMITED (THE “COMPANY”) BY LYON INVESTMENTS LIMITED (THE “OFFEROR”) UNDER SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (THE “COMPANIES ACT”)

1. INTRODUCTION

1.1 **Offer.** We refer to:

- (a) the announcement dated 27 March 2025 issued by PricewaterhouseCoopers Corporate Finance Pte. Ltd. (the “**Financial Adviser**”), for and on behalf of the Offeror, in connection with the voluntary unconditional cash offer (the “**Offer**”) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers for all the issued and paid-up ordinary shares (the “**Shares**”)¹ in the capital of the Company, other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer (the “**Offer Shares**”);
- (b) the offer document dated 14 April 2025 (the “**Offer Document**”) issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 23 April 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the loss of free float and the rights of Shareholders who have not accepted the Offer, under Section 215(3) of the Companies Act;
- (d) the announcement dated 10 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the revision of the Offer Price and the extension of the closing date of the Offer;
- (e) the announcement dated 15 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the despatch of the written notification (the “**Offer Price Revision Notification Letter**”) to the Shareholders in connection with the revision of the Offer Price;
- (f) the announcement dated 18 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, stating, *inter alia*, that the Offeror (i) does not intend to increase the Revised Offer Price; and (ii) is extending the closing date of the Offer;
- (g) the announcement dated 26 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, stating that the Offeror (i) has received valid acceptances of the Offer which entitles it to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act; and (ii) does not intend to extend the closing date of the Offer beyond 2 June 2025 (the “**Right of Compulsory Acquisition Announcement**”);
- (h) the announcement dated 28 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the despatch of the Form 58 (as defined therein) and notification letter pursuant to Section 215(3) of the Companies Act; and
- (i) the announcement dated 3 June 2025 (the “**Close of Offer Announcement**”) issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the close of the Offer.

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

All capitalised terms used but not defined in this letter (this “**Section 215(1) Right Notification Letter**”) shall have the same meanings given to them in the Offer Document, the Offer Price Revision Notification Letter and the Section 215(3) Right Notification Letter, unless otherwise expressly stated or the context otherwise requires.

Printed copies of this Section 215(1) Right Notification Letter are accompanied by the Form 57 (as defined below). Electronic copies of this Section 215(1) Right Notification Letter and the Form 57 are also available on the website of the SGX-ST at <http://www.sgx.com>.

- 1.2 **Aggregate Shareholding.** As announced in the Close of Offer Announcement, as at 5.30 p.m. (Singapore time) on 2 June 2025, the total number of (a) Shares owned, controlled or agreed to be acquired by us and persons acting in concert with us; and (b) valid acceptances of the Offer, amount to an aggregate of 4,197,721,266 Shares, representing approximately 98.65% of the total number of Shares.
- 1.3 **Offer Closed.** As announced in the Close of Offer Announcement, the Offer had closed at 5.30 p.m. (Singapore time) on 2 June 2025. Accordingly, the Offer is no longer open for acceptances and any acceptances received after the close of the Offer will be rejected.
- 1.4 **Compulsory Acquisition.** As stated in the Right of Compulsory Acquisition Announcement, the Offeror has received valid acceptances of the Offer which amount to not less than 90% of the total number of Shares as at the date of the Offer (other than those already held or treated as held by the Offeror as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury). Accordingly, the Offeror is entitled to, and intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act on the same terms as those offered under the Offer.
- 1.5 **Consideration.** Each Dissenting Shareholder shall be entitled to receive the Revised Offer Price of S\$0.375 in cash for each Share (the “**Consideration**”) in respect of all its Shares.
- 1.6 **Dissenting Shareholders.** According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or B.A.C.S. Private Limited (the “**Share Registrar**”), as the case may be, you did not accept the Offer in respect of your Shares. Accordingly, we are writing to inform you that the Offeror wishes to exercise its right of compulsory acquisition to acquire all the Shares held by you at the Consideration. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Compulsory Acquisition.** The Offeror will exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by you on a date (the “**Transfer Date**”) that is after 9 July 2025, being one (1) month from the date of the Form 57, subject to and on the terms set out in the enclosed Form 57.
- 2.2 **Registration of Transfer.** Upon the payment of the Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all the Shares held by you and register the Offeror as the holder of all those Shares as soon as practicable. The Consideration in respect of all the Shares held by you will be credited by the Company into a separate bank account and held by the Company on trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date, remittances for the appropriate amounts will be despatched to you (or, if you hold share certificate(s) which are not deposited with CDP, your designated agents, as you may direct) as follows:
 - (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) (or in such other manner as you may have agreed with CDP for the payment of any cash distribution). If you have not subscribed to CDP’s DCS, any monies to be paid to you shall be

credited to your Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein); and

- (b) if your Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch a Singapore Dollars crossed cheque drawn on a bank operating in Singapore by ordinary post to your address maintained in the register of members of the Company, at your own risk.

2.4 **No Action Needed.** No action needs to be taken by you in relation to Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

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

3.1 **Non-Assenting Shareholders.** Under Section 215(3) of the Companies Act, Shareholders who have not accepted the Offer (the "**Non-Assenting Shareholders**") have the right to require us to acquire your Offer Shares which have not been tendered in acceptance of the Offer. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act has been despatched on 28 May 2025.

3.2 **No Action Needed.** As the Offeror will be proceeding to compulsorily acquire the Shares of Dissenting Shareholders pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, Non-Assenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act. Non-Assenting Shareholders who are in any doubt as to their position are advised to seek their own independent legal and financial advice.

4. GENERAL

If you are in any doubt about any of the matters referred to in this Section 215(1) Notification Letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Yours faithfully,
For and on behalf of
LYON INVESTMENTS LIMITED



Margaretha Natalia Widjaja
Director

Any enquiries relating to this Section 215(1) Right Notification Letter or the compulsory acquisition should be directed to:

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

E: sg_questionstopwc@pwc.com

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