

SEROJA INVESTMENTS LIMITED
(Company Registration Number: 198300847M)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**SUPPLEMENTAL DEED TO THE SALE AND PURCHASE AGREEMENT IN RELATION TO THE
PROPOSED DISPOSAL OF THE ENTIRE BUSINESS AND BUSINESS ASSETS OF THE COMPANY**

1. INTRODUCTION

The board of directors of the Company (“**Board**”) refers to the Company’s announcements to Shareholders:

- (i) dated 15 August 2019 in relation to the Proposed Disposal;
 - (ii) dated 11 November 2019 in relation to the update on the Proposed Disposal;
 - (iii) dated 16 February 2020 in relation to the first supplemental letter to the SPA in relation to the Proposed Disposal;
 - (iv) dated 4 May 2020 in relation to the circular clearance application for the Proposed Disposal;
 - (v) dated 13 May 2020 in relation to the update on the Proposed Disposal; and
 - (vi) dated 27 May 2020 in relation to the update on the Proposed Disposal
- (together, the “**Previous Announcements**”).

Unless otherwise expressly defined or described herein, all capitalised terms used in this Announcement shall have the same meanings as defined in the Previous Announcements in respect of the Proposed Disposal.

2. THE SUPPLEMENTAL DEED

The Board wishes to announce that the Company and the Purchaser have entered into a supplemental deed on 3 July 2020 (the “**Supplemental Deed**”) to amend, modify and supplement the SPA in respect of the Proposed Disposal. The Supplemental Deed seeks to, *inter alia*:

- (a) vary the Consideration from US\$32,160,000 to US\$30,000,000;
- (b) insert a new Condition where the Purchaser shall procure the execution of a second assignment agreement by PT Pulau Seroja Jaya which shall provide, *inter alia*, that Trans LK Marine Pte. Ltd. has assigned a sum of US\$480,000 payable to Trans LK Marine Pte. Ltd. as dividends for the financial year ended 31 December 2019 in favour of the Company, to be entered into with the Company and Trans LK Marine Pte. Ltd.; and
- (c) extend the Original Long-stop Date beyond the expiry of the Third Extension, from 5 July 2020 to 31 October 2020 (“**Fourth Extension**”).

Save for the principal amendments disclosed in paragraphs 2(a) to (c) above, all other terms and conditions of the SPA remain in full force and effect.

3. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in the Company's announcement to Shareholders dated 15 August 2019 in relation to the Proposed Disposal, none of the Directors or controlling shareholders of the Company, has any interest, direct or indirect (other than through their shareholdings in the Company, if any), in the Supplemental Deed.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623, during normal business hours for a period of three (3) months from the date of this Announcement:

- (a) the SPA;
- (b) the First Supplemental Letter;
- (c) the Second Supplemental Letter;
- (d) the Third Supplemental Letter; and
- (e) the Supplemental Deed.

5. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the transaction contemplated by the SPA will be completed. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders or potential Shareholders are advised to read this announcement and any further announcements by the Company carefully, and to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By order of the Board

Andreas Tjahjadi
Executive Director
3 July 2020