

SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400619R)

EXTRAORDINARY GENERAL MEETING

**Minutes of Extraordinary General Meeting held at
Room 508, Level 5, RELC International Hotel,
30 Orange Grove Road, Singapore 258352
on Friday, 18 October 2024 at 2.00 p.m.**

PRESENT:

Directors: Mr Robin Ng Cheng Jiet – Chairman of Meeting
Mr Ferdinand Sadeli
Mr Lim Jun Xiong, Steven – Chairman of Audit Committee
Mr Willy Shee Ping Yah – Member of Audit Committee
Mr Irhoan Tanudiredja – Member of Audit Committee

Absent with Apologies: Mr Franky Oesman Widjaja
Mr Muktar Widjaja
Ms Margaretha Natalia Widjaja
Mr Ng Ee Peng

In Attendance

Company Secretary: Ms Kimberley Lye

Independent Financial Adviser (“IFA”): Mr Koh Soon Bee, Deloitte & Touche Corporate Finance Pte Ltd
Mr Justin Choo, Deloitte & Touche Corporate Finance Pte Ltd

Legal Adviser: Mr Johnny Lim, Resource Law LLC
Mr Michael Kwan, Resource Law LLC

Share Registrar: B.A.C.S. Private Limited

E-Polling Agent: Convene SG Pte. Ltd.

Independent Scrutineer: Complete Corporate Services Pte Ltd

Shareholders: As per log-in Attendance List kept by the Company

Other Observers/Invitees/Staff: As per Attendance List kept by the Company

1. Chairman of Meeting Welcome Address

Mr Robin Ng Cheng Jiet, Executive Director and Chief Financial Officer, was appointed by the Board of Directors (“Board”) of Sinarmas Land Limited (“SML” or the “Company” and together with its subsidiaries, the “Group”) to preside as Chairman of the Extraordinary General Meeting of the Company (the “Meeting” or EGM).

On behalf of the Board, the Chairman welcomed shareholders of the Company (“Shareholders”) to the EGM and introduced his fellow Board members as well as professionals present.

Shareholders were informed that Directors who were unable to attend had sent their regrets and sincere apologies.

2. Quorum and Notice of Meeting

There being a quorum, the Chairman called the Meeting to order.

It was noted that the Notice of EGM ("Notice") together with the URL link to access the circular to Shareholders dated 2 October 2024 ("Circular"), had been mailed to Shareholders and also broadcasted on SGXNET. The Notice was taken as read.

The Chairman informed that the Meeting was convened to seek Shareholders' approval for the Proposed Transaction (defined below), details of which were set out in the Circular.

The Chairman then explained the Meeting flow.

3. Demand for Poll and Voting Process

In accordance with Regulation 61(B)(a) of the Company's Constitution, the Chairman demanded a poll on voting of the Ordinary Resolution to be tabled at the Meeting.

The Chairman informed the Meeting that voting would be done on the CONVENE electronic voting platform, using the individual mobile device of Shareholders/proxies. Complete Corporate Services Pte Ltd was appointed to act as Scrutineer for conducting the poll.

During registration, mobile devices of Shareholders/proxies would have been set up and configured to be able to vote on the Ordinary Resolution at any time during the Meeting after voting is formally open, until voting closes for the resolution.

A video clip on how to vote was played.

4. Voting Open

The Chairman formally declared voting open and informed that Shareholders/proxies may cast their votes during the course of the Meeting for the Ordinary Resolution tabled at the Meeting. Voting would close 15 seconds after the resolution has been tabled for voting. The results would be projected on the screens, shortly after voting for the resolution has ended.

5. Test Resolution

A test resolution was conducted for practice, and, based on the results, declared carried.

6. Proposed Transaction

The Chairman then proceeded with the formal business to be transacted at the Meeting, to consider the Ordinary Resolution relating to the proposed acquisition of up to 100% of the issued shares of PT Suryamas Dutamakmur Tbk by PT Bumi Serpong Damai Tbk ("Purchaser") as a major transaction ("Proposed Transaction") which comprises:

- (1) acquisition of 91.99% of the issued shares from Top Global Limited for S\$195,190,017 as an interested person transaction ("Proposed Acquisition"); and
- (2) acquisition of up to 8.01% of the issued shares from public shareholders of PT Suryamas Dutamakmur Tbk for up to IDR equivalent of S\$16,984,914 pursuant to mandatory tender offer.

Before tabling the motion, the Chairman gave a brief PowerPoint presentation on the Proposed Transaction.

(Note – The Presentation slides were uploaded to SGXNET after the EGM on 18 October 2024).

7. Questions and Answers

After his presentation, the Chairman opened the floor for questions. A summary of the main and relevant questions asked and responses is annexed hereto as Annexure 1.

8. Proxies Given to Chairman of Meeting

The Chairman informed Shareholders that as Chairman of the Meeting, he had been appointed as proxy by some shareholders who had directed the Chairman to vote for, or against, or abstain from voting on the Ordinary Resolution. Accordingly, he would cast his votes as per the instructions indicated in the respective proxy forms. Where no indication of voting was given in the proxy form(s), the Chairman would abstain from voting.

9. Abstention from Voting

Shareholders were informed that pursuant to Rule 919 of the Listing Manual of the Singapore Exchange Securities Trading Limited, SML's substantial shareholder, Lyon Investments Limited and its associates would abstain from voting on the Ordinary Resolution in respect of shares of the Company that were held or controlled by them.

10. Audit Committee Recommendation (Proposed Acquisition)

The Chairman informed the Meeting that the Audit Committee of SML had considered and reviewed, *inter alia*, the terms of, rationale for and benefits of the Proposed Acquisition and the financial effects thereof, as well as the recommendations of the IFA as set out in the IFA Letter. The Audit Committee concurred with the opinion of the IFA, and viewed that the Proposed Acquisition was on normal commercial terms and was not prejudicial to the interests of the Company and its minority Shareholders.

11. Independent Directors and Audit Committee Recommendation

Shareholders were informed that the recommending Independent Directors and Audit Committee, being Mr Steven Lim, Mr Willy Shee, Mr Irhoan Tanudiredja, Mr Ng Ee Peng, Mr Ferdinand Sadeli and Mr Robin Ng, had considered the terms and rationale of the Proposed Transaction and the financial effects thereof, and unanimously viewed that the Proposed Transaction was in the best interests of the Company and accordingly, recommended that Shareholders vote in favour of the Ordinary Resolution.

12. Ordinary Resolution

There being no further questions from shareholders, the Chairman proposed the Ordinary Resolution relating to the Proposed Transaction, as set out in the Notice, and put the motion to a vote.

The results of the vote by way of electronic poll on the Ordinary Resolution were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
794,548,535	794,491,417	99.99	57,118	0.01

Based on the results of the poll, the Chairman declared the Ordinary Resolution carried.

13. Conclusion

The being no further business, the Chairman thanked shareholders for their support, questions and attendance, and declared the Meeting closed at 2.55 p.m.

Confirmed:

Robin Ng Cheng Jiet
Chairman of Meeting

Summary of Main and Relevant Questions raised by Shareholders at the EGM on 18 October 2024, and the Company's responses

Q: What is the source of funds for the Proposed Transaction?

Company's Response:

The Proposed Transaction will be funded by the Purchaser's internal cash resources.

Q: Does the target company present any potential business opportunities for the Group? What is the rationale behind the Proposed Transaction?

Company's Response:

The Target Group focuses on property development with key land banks situated in a region where SML Group currently has limited presence, thus complementing the Group's portfolio. The Proposed Transaction is a strategic one that is aligned with the Group's strategy to replenish land reserves in strategic locations, diversify geographical presence, and improve market penetration.

Q: How does the company intend to leverage the proposed transaction for its benefit, and will this be reflected in the financials?

Company's Response:

Brief description of the business and financial information of the Target Group as well as the proforma financial effects of the Proposed Transaction and Summary Valuation Report on the independent valuation done on the Target Group are provided in the Circular.

Q: Is it permissible to have only one valuer for the Proposed Transaction?

Company's Response:

Yes, as per SGX Listing rules, one valuer which is qualified, accredited and independent is sufficient.

Q: What assets does PT Suryamas Dutamakmur Tbk own, and where can its financial statements be found?

Company's Response:

PT Suryamas Dutamakmur Tbk is a public company listed on the Indonesia Stock Exchange, and its financial information is publicly available. Relevant information, including a brief description of its business and assets, financials, and valuation is set out in the Circular.

Q: Why is the target company being sold by the Seller? Was the Proposed Transaction initiated by the seller or the buyer?

Company's Response:

This is a commercial transaction on a willing buyer, willing seller basis, and we are unable to comment on the Seller's intentions. As outlined in the Circular, the Target Group is profitable and asset-backed. The Proposed Transaction is considered sustainable and reasonable, supported by financial, tax and legal due diligence, independent valuation, and the opinion from the independent financial advisor that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of SML and its minority shareholders.

- End -