

CIRCULAR DATED 13 APRIL 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Ramba Energy Limited (the “**Company**”). If you are in any doubt in relation to the contents of this Circular or as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the enclosed Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the enclosed Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular with the enclosed Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



RAMBA ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200301668R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (A) THE PROPOSED FARM-OUT OF A NET 20% PARTICIPATING INTEREST IN THE LEMANG PRODUCTION SHARING CONTRACT (THE “PROPOSED TRANSACTION”); AND**
- (B) THE PROPOSED CONFIRMATION OF MINERAL, OIL AND GAS ACTIVITIES AS ONE OF THE GROUP’S CORE BUSINESS (THE “PROPOSED CONFIRMATION”)**

IMPORTANT DATES AND TIMES

- Last date and time for lodgment of Proxy Form : 26 April 2016 at 4.30 p.m.
- Date and time of Extraordinary General Meeting : 28 April 2016 at 4.30 p.m.
(or as soon as practicable, immediately following the conclusion or adjournment of the annual general meeting and extraordinary general meeting of the Company to be convened on the same day and at the same venue)
- Place of Extraordinary General Meeting : 11 Bedok Avenue 4, RichLand Business, Centre #05-01 Singapore 489949

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

Companies, Corporations and Agencies

“BP Migas”	:	Badan Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi, formerly the regulator of the Indonesian upstream oil and gas industry, which has been succeeded by SKK Migas following its dissolution by the Indonesian Constitutional Court on 13 November 2012 through Decision No. 26/PUU-X/2012 on the judicial review of the Oil and Gas Law (Law No. 22 of 2001)
“Company”	:	Ramba Energy Limited
“Eastwin”	:	Eastwin Global Investments Limited
“Hexindo”	:	PT Hexindo Gemilang Jaya
“Indelberg”	:	PT Indelberg Indonesia, a limited liability company established under the laws of the Republic of Indonesia
“Mandala”	:	Mandala Lemang Singapore Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SKK Migas”	:	Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi, the special task force for Indonesian upstream oil and gas business activities established by the Government of Indonesia under Presidential Regulation Number 9 of 2013 on Management of Upstream Oil and Gas Business Activities

General

“2014 Annual Report”	:	the annual report of the Company for its financial year ended 31 December 2014
“2015 Annual Report”	:	the annual report of the Company for its financial year ended 31 December 2015
“Aggregate Consideration”	:	Has the meaning ascribed to it in paragraph 3.1 of this Circular
“Akatarata”	:	The subject of exploration works which led to the discovery of hydrocarbons within the Lemang PSC block; the Akatarata field refers to all hydrocarbon reservoirs lying under the aforementioned discovered area within the Lemang PSC block
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 13 April 2016
“Companies Act”	:	The Companies Act (Cap. 50) of Singapore, as modified, supplemented or amended from time to time

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“D&M QPR”	:	The qualified person’s report produced by DeGolyer and MacNaughton, entitled “Report as of December 31, 2015 on reserves and contingent resources of certain fields in Indonesia for Ramba Energy Limited, Technical Report”.
“Development Plan”	:	A plan, adopted and approved by SKK Migas in writing, for the development of hydrocarbons from an exploitation area covering all or a portion of the contract area, including the development plan approved under and pursuant to the Joint Operating Agreement on 4 August 2015 (under SKK Migas letter no. SRT- 0620/SKKO000/2015/S1)
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 28 April 2016 (or as soon as practicable, immediately following the conclusion or adjournment of the annual general meeting and the extraordinary general meeting of the Company to be convened on the same day and at the same venue) at 11 Bedok Avenue 4, RichLand Business Centre #05-01 Singapore 489949, notice of which is set out on pages N1 and N2 of this Circular
“Executive Summary”	:	The executive summary of the D&M QPR entitled “Report as of December 31, 2015 on reserves and contingent resources of certain fields in Indonesia for Ramba Energy Limited” as appended at Appendix A of the 2015 Annual Report
“FY2015”	:	The financial year ended 31 December 2015
“Group”	:	The Company and its subsidiaries
“Jatirarangon”	:	Jatirarangon Technical Assistance Contract
“Latest Practicable Date”	:	29 March 2016, being the latest practicable date prior to the printing of this Circular
“Lemang PSC”	:	Lemang Production Sharing Contract relating to the Lemang block dated 18 January 2007 and entered into between BP Migas, Indelberg and Hexindo
“Listing Manual”	:	The Listing Manual of the SGX-ST, as modified, supplemented or amended from time to time
“MOG”	:	Mineral, oil and gas
“MOG Company”	:	A company whose principal activities consist of exploration for and extraction of minerals, oil and gas. This excludes companies that purely provide services or equipment to other companies engaged in such activities
“NTA”	:	Net tangible assets
“Relative Figures”	:	Has the meaning ascribed to it in Rule 1006 of the Listing Manual
“Securities Account”	:	Securities accounts maintained by Depositors with the

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	CDP, but not including securities accounts maintained with a Depository Agent
“Shareholders”	: Registered holders of the Shares, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Share”	: An ordinary share in the capital of the Company, and “Shares” shall be construed accordingly
“Substantial Shareholder”	: A person who has an interest in not less than five per cent. of the issued voting Shares of the Company
“West Jambi KSO Block”	: West Jambi Operations Cooperation Agreement Block

Currencies, Units of Measurement and Others

“US\$”	: United States of America dollars
“S\$”	: Singapore dollars
“%”	: Percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to Shares being allotted to a person includes allotment to the CDP for the account of that person.

Where an amount is expressed in this Circular in United States of America dollars with an equivalent amount in Singapore dollars, or vice versa, that latter amount in Singapore dollars or United States of America dollars (as the case may be) is an approximate figure only and is

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calculated based on the prevailing exchange rate at (i) the time of completion of the transactions by the Company or (ii) the Latest Practicable Date of US\$1.00: S\$1.42.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

RAMBA ENERGY LIMITED
(Company Registration No. 200301668R)
(Incorporated in the Republic of Singapore)

LETTER TO SHAREHOLDERS

Directors:

Mr Tan Chong Huat
(Non-Executive Chairman)

Mr Aditya Wisnuwardana Seky Soeryadjaya
(Chief Executive Officer and Executive Director)

Mr Daniel Zier Johannes Jol
(Executive Director)

Ms Lanymarta Ganadjaja
(Executive Director)

Mr Raymond Budhin
(Non-Executive Director)

Mr Chee Teck Kwong Patrick
(Independent Director)

Mr Tay Ah Kong Bernard
(Independent Director)

13 April 2016

To: The Shareholders of Ramba Energy Limited

Dear Sir/ Madam

- (A) **THE PROPOSED FARM-OUT OF A NET 20% PARTICIPATING INTEREST IN THE LEMANG PRODUCTION SHARING CONTRACT (THE “PROPOSED TRANSACTION”); AND**
- (B) **THE PROPOSED CONFIRMATION OF MINERAL, OIL AND GAS ACTIVITIES AS ONE OF THE GROUP’S CORE BUSINESS (THE “PROPOSED CONFIRMATION”).**

1. INTRODUCTION

The Company is convening the EGM on 28 April 2016 to seek Shareholders’ ratification of the Proposed Transaction and approval of the Proposed Confirmation.

The purpose of this Circular is to provide Shareholders with relevant information relating to, and the rationales for, the Proposed Transaction and the Proposed Confirmation, and to seek Shareholders’ approval and/or ratification of the same. The Notice of EGM is set out on pages N1 and N2 of this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED TRANSACTION

2.1. Background

The Lemang PSC was first entered into on 18 January 2007 between Hexindo, Indelberg and BP Migas. Please refer to paragraph 2.2 below for more details.

On 6 October 2009, the Company announced that it had entered into a conditional sale and purchase agreement with Indelberg to acquire all of Indelberg's participating interest amounting to 41% of the total participating interest in the Lemang PSC for a total purchase consideration of US\$7,000,000. This resulted in Hexindo owning 51% participating interest in the Lemang PSC. The remaining 49% participating interest held by a third party then was subsequently transferred to Eastwin in year 2011.

On 5 October 2015, the Board announced that Hexindo,

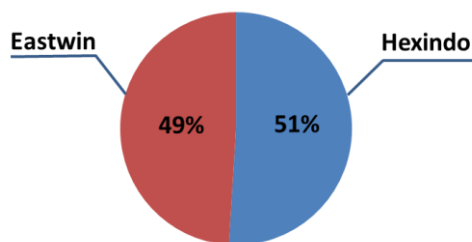
- (a) has entered into a farm-in agreement with Mandala dated 4 October 2015, pursuant to which Hexindo shall farm-out a 35% participating interest in the Lemang PSC ("**Assigned Participating Interest**") to Mandala ("**Mandala Agreement**") ("**Mandala Transaction**"). As at the date of the announcement on 5 October 2015, Hexindo owns a 51% participating interest in the Lemang PSC;
- (b) has entered into, a back-to-back agreement with Eastwin dated 4 October 2015, pursuant to which Hexindo will acquire a 15% participating interest in the Lemang PSC (the "**Acquired Participating Interest**") from Eastwin (the "**Eastwin Agreement**") ("**Eastwin Transaction**"). The consideration for the 15% participating interest is conditional upon the receipt of payment by Hexindo from Mandala for the 35% participating interest in the Mandala Transaction. The net effect of the Mandala Transaction and Eastwin Transaction is that Hexindo will effectively farm-out a net 20% participating interest ("**Net Assigned Participating Interest**") and retain a 31% participating interest in the Lemang PSC, while Eastwin retains a 34% participating interest in the Lemang PSC;
- (c) has entered into a joint operating agreement ("**2015 JOA**") with Eastwin and Mandala dated 4 October 2015, pursuant to which all three (3) parties to the 2015 JOA shall define their respective rights and obligations with respect to petroleum operations conducted in the Lemang block under the Lemang PSC. The 2015 JOA shall amend and restate the previous joint operating agreement dated 19 December 2011 entered into between Hexindo and Eastwin ("**2011 JOA**"). Under the 2015 JOA, Hexindo will retain its role as operator of the Lemang block and in that capacity, shall continue to hold and enjoy all the rights, and to perform all the functions and duties of an operator under the Lemang PSC; and
- (d) will, on completion of the Mandala Transaction, enter into a secondment agreement with Mandala, pursuant to which Mandala will be entitled to send its qualified personnel to fill in certain positions in Hexindo's organization for the conduct of certain petroleum operations.

(collectively, the "**Agreements**").

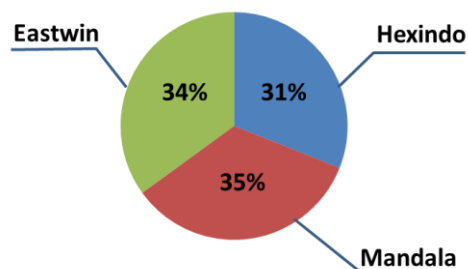
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The effect on Hexindo, Eastwin and Mandala's participating interest in the Lemang PSC, prior to and after, completion of the Proposed Transaction, are set out below:

Prior to completion:



After completion:



On 15 January 2016, the Board announced that the Company had obtained a waiver from SGX-ST from the requirements under Rule 1014(2) of the Listing Manual which requires the Proposed Transaction to be conditional upon the approval of the Shareholders, subject to, *inter alia*, the submission of a written undertaking from the Company that it will seek Shareholders' ratification of the Proposed Transaction at an extraordinary general meeting to be convened as soon as practicable, no later than 30 April 2016 ("**EGM Waiver**"). The Board announced on 3 February 2016 that all conditions set out in the EGM Waiver by SGX-ST have been fulfilled.

On 10 February 2016, the Board announced that completion of the Proposed Transaction had taken place on 10 February 2016 and that Hexindo has successfully farmed-out a net 20% participating interest in the Lemang PSC.

2.2. Information on the Lemang PSC

The Lemang oil and gas block is located in the northernmost part of the hydrocarbon-rich South Sumatra basin, a proven geological basin. Covering an initial area of 4,238 square kilometres, the Lemang oil and gas block is the largest asset in the Company's portfolio and is located in a proven region for oil and gas production with transportation infrastructure already in proximity.

The Lemang PSC was initially entered into on 18 January 2007, granting Hexindo and Indelberg the right to join and assist the then BP Migas (now succeeded by SKK Migas) in the exploration, exploitation and development of the potential resources within the Lemang oil and gas block.

As at the Latest Practicable Date, Hexindo retains a 31% participating interest in the Lemang PSC with Eastwin and Mandala holding 34% and 35% participating interest respectively.

2.3. Information on Eastwin

Prior to the Proposed Transaction, Eastwin owns 49% participating interest in the Lemang PSC and subsequent to the Proposed Transaction and as at the Latest Practicable Date, Eastwin owns a 34% participating interest in the Lemang PSC.

2.4. Information on Mandala

Mandala is a company incorporated in Singapore, and is a wholly-owned subsidiary of Mandala Energy Limited, a company incorporated in the Cayman Islands, which is a South East Asia-focused oil and gas exploration and production company.

Mandala Energy Limited was founded in March 2015 and is headquartered in Singapore. Mandala Energy Limited is backed by Kohlberg Kravis Roberts & Co., a

LETTER TO SHAREHOLDERS

global investment firm with approximately US\$100 billion of assets under its management across a wide range of asset classes.

Pursuant to the Proposed Transaction and as at the Latest Practicable Date, Mandala owns a 35% participating interest in the Lemang PSC.

2.5. Information on Hexindo

Hexindo, an Indonesia incorporated oil and gas exploration and production company, is 80.4% owned by Ramba Energy Lemang Limited, a wholly-owned subsidiary of the Company.

Hexindo's directors comprise Mr Aditya Wisnuwardana Seky Soeryadjaya, Mr Bambang Satya Murti, Mr Benjamin James Cawood, and Mr Craig Steven Reginald Money.

Pursuant to the Proposed Transaction and as at the Latest Practicable Date, Hexindo owns a 31% participating interest in the Lemang PSC.

2.6. Overview of farm-in/farm-out transactions

A farm-in/farm-out transaction is primarily a risk allocation exercise undertaken by an oil and gas company to share the risk of exploration, appraisal, and/or development amongst several parties. Such transactions are unique to oil and gas companies.

From the perspective of the farmee, it will pay the farmor a fee or consideration for a right to participate in the "working interest" under a concession agreement. In the case of the Company, this can be a "*Kerjasama Operasi*" (in Bahasa Indonesia, commonly known as "**KSO**", which means "Operation Cooperation Agreement"), a Technical Assistance Contract ("**TAC**"), or a Production Sharing Contract ("**PSC**").

A farm-in/farm-out transaction will usually involve the farmee and farmor entering into three (3) main agreements:

- (a) Farm-in/farm-out agreement ("**FFA**");
- (b) Joint operating agreement ("**JOA**"); and
- (c) Deed of assignment ("**DA**").

The FFA is the most widely used agreement in the oil and gas industry and is the most commonly negotiated agreement in the exploration, appraisal, and/or development of an oil and/or gas block.

A farm-in has the following four (4) basic characteristics:

- (i) A company (the farmor) would have an existing licence interest or concession in an oil and gas block;
- (ii) Another company (the farmee) would agree to pay a specified consideration or fee or the farmor's costs for a particular activity, or will perform a particular activity (i.e. the drilling of a well or conducting a seismic programme);
- (iii) In return for the farmee's payment and/or performance, the farmor will transfer to the farmee a portion of the farmor's working interest under the concession; and

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- (iv) The farmee will then enter into the FFA, JOA and DA, and through the aforementioned agreements, have shared duties, obligations and rights under the working interest.

In the oil and gas industry, the JOA, in the context of a farm-in/farm-out transaction, is an underlying contractual framework governing the duties, obligations and rights of parties similar to that of a joint venture. It also governs the financial obligations of the farmor(s) and farmee(s). The JOA is an agreement where the farmor(s) and the farmee(s) agree to undertake a common task to explore and/or exploit an oil and gas block. Notwithstanding the quantum of fees or consideration paid, there is no guarantee at this stage that oil (or gas) will be discovered and/or can be extracted from the block, until commencement of the exploration and/or exploitation.

The fee or consideration paid to the farmor under the FFA may be utilised to fund the expenditure of certain activities, reimburse the farmor for past expenses incurred, and/or pay for existing reserves.

Parties will usually require a DA to close the loop in the relationship to ensure that the agreed proportion of all rights under the working interest is assigned to the farmee.

The Schlumberger Oilfield Glossary defines "farm-out" as "*a contractual agreement with an owner who holds a working interest in an oil and gas lease to assign all or part of that interest to another party in exchange for fulfilling contractually specified conditions*".

A farm-in arrangement is similar to a farm-out arrangement in that it involves both a farmor and a farmee. However, due to the reversal of roles, it is different in its application and the goals of the respective party.

Farmors typically enter into farm-out transactions in order to:

- (i) share risk or monetise a project;
- (ii) preserve a concession by satisfying requirements pursuant to the same such as continuous drilling obligations;
- (iii) allow the potential farmee to utilise the oil and gas area which is peripheral to its main operations;
- (iv) allow collaboration between the parties in the operation of the working interest under the concession;
- (v) obtain geological information from the farmee and the farmee's operations;
and
- (vi) undertake development and/or production.

Farmeers, on the other hand, typically enter into farm-out transactions in order to:

- (i) swiftly obtain an acreage position of an oil and gas area;
- (ii) obtain acreage of the oil and gas block without expending capital to participate as a party to the original concession;
- (iii) obtain an acreage position of the "marginal oil field" of an oil and gas area, which is an area that has oil and gas reserves, but not at the quantities that the farmor deems would provide a satisfactory return for their costs of developing the field;

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- (iv) utilise equipment and personnel that would otherwise not be utilized;
- (v) develop an area while sharing risks;
- (vi) obtain geological information;
- (vii) acquire knowledge for the farmee through knowledge transfer, particularly if the farmee is a small company with no operatorship; and
- (viii) gain interest in a prospective area that is already awarded to a farmor.

It is therefore paramount to appreciate that oil and gas companies do not usually favour the assumption of full rights over any oil and gas block, as to do so will expose them to the full risks of a particular concession.

3. PRINCIPAL TERMS

3.1. Consideration

The aggregate consideration of the Proposed Transaction is US\$102,600,000 ("**Aggregate Consideration**"), to be satisfied as follows:

- (a) The cash sum of US\$15,000,000 ("**Initial Cash Payment**"), which includes a US\$5,000,000 advance ("**Advance**");
- (b) An additional payment in respect of costs incurred by Hexindo between the date of execution of the Proposed Transaction and its date of completion;
- (c) Crude oil reserve bonuses of up to US\$68,000,000, based on the estimated proved and probable estimated ultimate recoverable ("**2P**") volumes, payable by Mandala following each issuance of a crude oil reserve certificate by an independent petroleum engineer;
- (d) Natural gas reserve bonuses of up to US\$10,000,000 based on the estimated 2P volumes, payable by Mandala following each issuance of a crude oil reserve certificate provided by an independent petroleum engineer;
- (e) A new commercial discovery bonus of US\$4,800,000; and
- (f) The provision of a financial carry arrangement by Mandala to Hexindo, whereby Mandala will pay for 50% of the costs incurred by Hexindo (of an amount up to US\$1,600,000 for each exploration well) for the drilling, deepening, sidetracking and testing of up to 3 exploration wells.

The factors taken into account in arriving at the amount above include:

- (i) Deducting the amount payable to Eastwin pursuant to the Eastwin Agreement of an amount up to US\$76.95 million. The Eastwin Agreement was entered into to ensure that Hexindo, Mandala and Eastwin each maintained a relatively balanced participating interest vis-à-vis one another in the Lemang PSC. Furthermore, as Eastwin was not the operator under the 2011 JOA and accordingly not able to provide all the necessary representations and warranties that are required by Mandala for their farm-in, the Proposed Transaction will allow Hexindo to provide such representations and warranties to Mandala under the Agreements, while enabling Hexindo to retain a 31% participating interest;

LETTER TO SHAREHOLDERS

- (ii) The existing cost recovery pool amount that relates to all authorised costs incurred for Lemang PSC from January 2007 to date and that were spent based on past cash calls to the partners holding joint participating interest in the Lemang PSC as the cost was incurred in relation to the Lemang PSC. As at 1 January 2015, the cost recovery pool amount was approximately US\$52,000,000 (on a 100% basis);
- (iii) The approved Development Plan and costs required to reach production, in particular, the risks associated with the appraisal and development of the Akatara field and the capital expenditure required to fulfil the appraisal and development thereof;
- (iv) The Company's reserves report as of 31 December 2014 as a basis for determining the reserves (being the latest reserves report as at the date of the Agreements); and
- (v) Other exploration leads and prospects within the Lemang block, including but not limited to Wajik (being one of the other locations within the Lemang block), which has prospective resources of approximately 2.5 times the size of the Akatara field.

The calculations resulting in the Aggregate Consideration, are illustrated in the table below:

	Eastwin Farm-in 15% (US\$'million)	Aggregate Farm- out 20% (US\$'million)	Mandala Farm- out 35% (US\$'million)
Cash Sum	11.25	15.00	26.25
Crude Bonus (up to)	51.00	68.00	119.00
Gas Bonus (up to)	7.50	10.00	17.50
Discovery Bonus (up to)	3.60	4.80	8.40
Financial Carry (up to)	3.60	4.80	8.40
Total	76.95	102.60	179.55

3.2. Mandala Agreement

Completion of the Mandala Agreement with Mandala shall be conditional on the following conditions having been fulfilled or waived in accordance with the terms of the Mandala Agreement:

- (a) The passing of a resolution at a general meeting of the Company to approve the sale and assignment of the Assigned Participating Interest by Hexindo to Mandala in accordance to the agreed terms, unless the requirement for such resolution is waived in writing (with a copy provided to Mandala) by the SGX-ST;
- (b) The receipt by Hexindo, of a written consent from Eastwin to the sale and assignment of the Assigned Participating Interest from Hexindo to Mandala and a waiver from Eastwin of its preferential rights to acquire the Assigned Participating Interest granted under the 2011 JOA;
- (c) The receipt by Hexindo of the written approval of SKK Migas, the Government of Indonesia and any other governmental authority of the sale and assignment by Hexindo of the Assigned Participating Interest to Mandala without the imposition of any conditions for approval in excess of those which are usually imposed in similar circumstances, or which are, in the reasonable

LETTER TO SHAREHOLDERS

opinion of Mandala, unusual or onerous in the context of onshore Indonesian petroleum operations;

- (d) The receipt by Hexindo of the written approval of SKK Migas, the Government of Indonesia and any other governmental authority, of the sale and assignment of the Acquired Participating Interest by Eastwin to Hexindo under the Eastwin Agreement; and
- (e) The receipt by Hexindo of a written consent from Mandala to the sale and assignment of the Acquired Participating Interest from Eastwin to Hexindo under the Eastwin Agreement, and a waiver from Mandala of its preferential rights to acquire the Acquired Participating Interest from Eastwin granted under the 2015 JOA.

3.3. Eastwin Agreement

Completion of the Eastwin Agreement with Eastwin shall be conditional on the following conditions having been fulfilled or waived in accordance with the Eastwin Agreement:

- (a) The passing of a resolution at a general meeting of the Company to approve the purchase and assignment of the Acquired Participating Interest to Hexindo in the agreed terms, unless the requirement for such resolution is waived in writing (with a copy provided to Eastwin) by the SGX-ST;
- (b) The receipt by Eastwin, of a written consent from Mandala to the sale and assignment of the Acquired Participating Interest from Eastwin to Hexindo and a waiver from Mandala of its preferential rights (rights of first offer) to acquire the Acquired Participating Interest granted under the 2015 JOA;
- (c) The receipt by Eastwin of the written approval of SKK Migas, the Government of Indonesia and any other governmental authority of the sale and assignment by Eastwin of the Acquired Participating Interest to Hexindo without the imposition of any conditions for approval in excess of those which are usually imposed in similar circumstances, or which are, in the reasonable opinion of Hexindo, unusual or onerous in the context of onshore Indonesian petroleum operations; and
- (d) The receipt by Eastwin of the written approval of SKK Migas, the Government of Indonesia and any other governmental authority of the sale and assignment of the Assigned Participating Interest by Hexindo to Mandala under the Mandala Agreement.

4. RATIONALE AND INTENDED USE OF PROCEEDS

4.1. Rationale

The Directors are of the view that the Proposed Transaction is in the best interest of the Company and its Shareholders as it will improve liquidity in the Group and allow the Group to improve its financial position. This will grant the Company additional resources to take advantage of opportunities for new projects that may arise. The Proposed Transaction also enhances the Company's ability to manage its future operational, commercial and financial risks while also strengthening its financial and capital resources.

The Directors are also of the view that farming-in/farming-out of participating interests, acquisition/divestment of oil and gas assets, and any other transactions in or in connection with the business of a MOG Company are considered to be in or in

LETTER TO SHAREHOLDERS

connection with the ordinary course of business of the Company. Furthermore, farming-in/farming-out transactions are unique to oil and gas companies.

The Board constantly seeks to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Company. The Proposed Transaction will allow the Company to realise value for the Shareholders. The Company acquired a 41% participating interest and operating rights to a block in the Lemang PSC in 2009 for a sum of US\$7,000,000. As such, the Aggregate Consideration of up to US\$102,600,000 (as elaborated in paragraph 3.1 above) that Hexindo may receive from Mandala for a net 20% participating interest in the Lemang PSC represents a significant increase in the value of its participating interest in the Lemang PSC for the Company.

Further, the Proposed Transaction and all activities relating to farming-in and farming-out of participating interests, balances the Company's exposure to risks relating to oil and gas exploration in the Lemang block and assists the Company in managing the costs of exploration, appraisal, development and production, while ensuring that the parties each maintains a relatively balanced participating interest vis-à-vis one another under the Lemang PSC.

4.2. Intended Use of Proceeds

The Board intend to use the Net Proceeds (as defined in paragraph 5.1) from the Proposed Transaction for the oil and gas exploration and production activities, and for corporate expenses.

5. **FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION**

5.1. Value of the Net Assigned Participating Interest

Based on the audited financial statements of Hexindo as at 31 December 2015, the value of the Net Assigned Participating Interest is approximately S\$14.8 million (comprising the acquisition cost of approximately S\$4.85 million for the 20% participating interest and operating rights to the Lemang PSC in 2009 and the cost of approximately S\$9.95 million incurred by the Lemang PSC to date). The net proceeds (based on the Initial Cash Payment less Advance) are approximately S\$11.3 million ("**Net Proceeds**"), after deducting professional fees and expenses.

As the final Net Proceeds from the Proposed Transactions are subject to the conditions set out in paragraph 3.1 of this Circular, the excess or deficit of Net Proceeds over the value of the Net Assigned Participating Interest and estimated gain or loss from the Proposed Transactions shown below are for illustrative purposes only.

Value of the Net Assigned Participating Interest	S\$14.80
Net Proceeds	S\$11.30
Net loss on farm-out	(S\$3.50)

In the event that the Akatara 2P recoverable volume achieves 10 million barrels or more of oil, there will be a net gain from this Proposed Transaction of approximately US\$2.8 million (equivalent to S\$4.5 million).

In the event the Aggregate Consideration is fully received, the net gain from the Proposed Transaction will be approximately US\$69.8 million (equivalent to S\$101.4 million).

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5.2. Financial Information

The following pro forma financial effects of the Proposed Transaction on the net tangible assets (“**NTA**”) per share of the Company (“**Share**”) and its loss/ earnings per Share (“**LPS/EPS**”) are purely for illustrative purposes only. They are calculated assuming the farm-out of the Net Assigned Participating Interest and are based on the latest audited consolidated financial statements of the Group for the year ended 31 December 2015 (“**FY2015**”).

5.3. NTA

Assuming that the Proposed Transaction had been completed on 31 December 2015 and based on the Group’s audited financial statements for FY2015, the effects on the NTA per Share of the Group are as follows:

	Before the Proposed Transaction	After the Proposed Transaction	
		Minimum ⁽²⁾	Maximum ⁽³⁾
NTA (S\$’000) ⁽¹⁾	63,270	59,758	164,688
Number of issued Shares	469,407,648	469,407,648	469,407,648
NTA per Share (Singapore cents)	13.5	12.7	35.1

⁽¹⁾ NTA is computed based on total assets less total liabilities and less intangible assets

⁽²⁾ Computed based on the Initial Cash Payment less Advance

⁽³⁾ Computed based on the Aggregate Consideration less Advance and financial carry

5.4. LPS/EPS

Assuming that the Proposed Transaction had taken place on 1 January 2015 and based on the Group’s audited financial statements for FY2015, the effects on the LPS/EPS per Share of the Group are as follows:

	Before the Proposed Transaction	After the Proposed Transaction	
		Minimum ⁽²⁾	Maximum ⁽³⁾
Net (loss) / profit attributable to Shareholders (S\$’000)	(28,161)	(31,673)	73,257
Weighted average number of Shares used in the computation of basic loss/earnings per Share	447,288,189	447,288,189	447,288,189
Basic (loss) / earnings per Share (in cents) ⁽¹⁾	(6.3)	(7.1)	16.4

⁽¹⁾ Basic (loss)/earnings per Share is computed based on the weighted average number of Shares for the full financial year

⁽²⁾ Computed based on the Initial Cash Payment less Advance

⁽³⁾ Computed based on the Aggregate Consideration less Advance and financial carry

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6. RELATIVE FIGURES OF THE PROPOSED TRANSACTION

- 6.1. Based on the Company's latest announced consolidated accounts as at 31 December 2015, the Relative Figures computed for the bases set out in Rule 1006 of the Listing Manual of the SGX-ST in respect of the Proposed Transaction are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	22.6
(b)	Net loss attributable to the assets acquired or disposed of, compared with the Group's net loss	12.5
(c)	Aggregate value of the Consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares	145.7
(d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	36.7

- 6.2. For the avoidance of doubt, the above Relative Figures have been calculated assuming the farm-out of the Net Assigned Participating Interest. As the Relative Figures under Rule 1006(c) and Rule 1006(e) of the Listing Manual exceed 20%, the Proposed Transaction is considered a "major transaction" under the Listing Manual. Accordingly, the Proposed Transaction is subject to and is conditional upon the approval of Shareholders at the EGM.

7. WAIVER OF RULE 1014(2) OF THE LISTING MANUAL

7.1. Reasons for the EGM Waiver

On 13 October 2015, the Company had submitted an application to the SGX-ST seeking waiver from the requirements of Rule 1014(2) of the Listing Manual which requires the Proposed Transaction to be conditional upon the approval of the Shareholders on, *inter alia*, the following grounds:

- (a) The Proposed Transaction is in the ordinary course of business of an oil and gas exploration and production company, and will not result in a material change to the nature of the Company's core business;
- (b) There will be no material change to the risk profile of the Company arising from the Proposed Transaction; and
- (c) The Proposed Transaction enhances the Company's ability to manage its future risks and strengthens financial and capital resources while realising value for its Shareholders.

The Company had also obtained a confirmation by KPMG, the Company's independent financial adviser, that the Board's opinion and the basis for stating that the Proposed Transaction will have no material change to the nature of the

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Company's core business or to its risk profile, have been given after due and careful enquiry.

7.2. Conditions

On 14 January 2016, the SGX-ST granted the EGM Waiver to the Company, subject to, *inter alia*, the following:

- (a) Unanimous approval by the Directors of the Company of the Proposed Transaction;
- (b) Submission of the written undertaking from the Company that it will seek Shareholders' ratification of the Proposed Transaction at an EGM to be convened as soon as practicable and not later than 30 April 2016;
- (c) Submission of written undertakings from Shareholders representing at least 50.5% in the issued share capital of the Company, to (i) vote in favour of the Proposed Transaction; and (ii) not dispose of the whole or part of their shares in the Company before the date of the EGM;
- (d) The Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual; and
- (e) Submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

As at the Latest Practicable Date, all the conditions set out in the EGM Waiver have been fulfilled.

The grant of the EGM Waiver by SGX-ST is not to be taken as an indication of the merits of the Proposed Transaction.

8. **QUALIFIED PERSON'S REPORT**

Rule 1014(2) of the Listing Manual provides that in the case of a major transaction which relates to a disposal of a MOG asset of a MOG Company, the circular to Shareholders must contain, amongst others, a qualified person's report ("**QPR**") that is prepared by an independent qualified person who meets the requirements in Rule 210(9)(b) of the Listing Manual.

On 28 March 2016, the Company announced that the SGX-ST had advised the Company that it has no objection to the Company's application for a waiver from the requirement to include a qualified person's report in this Circular under Rule 1014(2) of the Listing Manual (the "**QPR Waiver**"). The QPR Waiver is subject to the conditions detailed in paragraph 8.2 below.

8.1. Reasons for the QPR Waiver

On 17 February 2016, the Company had sought the QPR Waiver for the following reasons:

- (a) **Confidential and sensitive information.** The bulk of the information required to be included in the QPR (as prescribed by Practice Note 6.3 of the Listing Manual, and particularly paragraph 5) is of a highly confidential and sensitive nature. Any technical information on the Company's contract areas in Indonesia is proprietary to the Indonesian government, and thus any public

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disclosure of this information is subject to their authorisation and review. In addition, we believe that the inclusion of such information in the Circular will affect the Company's competitive ability and expose it to potential liability and sanctions;

- (b) **Relevance of information.** The QPR contains extensive, lengthy and complex technical information, which we believe may serve little purpose to our Shareholders and place unnecessary emphasis on technical information. Most of the technical information in the QPR is intended for professionals to assess the asset and may be more advantageous for the competitor than the general shareholder;
- (c) **Undertakings.** The Company has obtained undertakings from Shareholders representing at least 50.5% of the issued share capital of the Company to vote in favour of the Proposed Transaction and not to dispose of the whole or part of their shares in the Company before the date of the EGM; and
- (d) **Timeline under the Letter.** Given that the EGM is to be held no later than 30 April 2016 under paragraph 7.2(b), if a QPR is required, the Company is unlikely to have sufficient time to prepare the report and seek Shareholders' approval before the aforementioned deadline.

However, the Company will provide the following:

- (i) Disclose in the Circular, a summary of the QPR which does not include any confidential and sensitive information;
- (ii) Disclose in the Circular, a table of reserves and contingent resources, together with a statement that such information has been extracted from the QPR, which is prepared by a recognised external independent expert; and
- (iii) State in the Circular that Shareholder(s) can inspect a copy of the QPR at the Company's office premises during office hours, upon giving notification of their intention to do so, and upon signing a confidentiality agreement with the Company. However, Shareholders will not be allowed to make any copies of the QPR, and the QPR will remain on the Company's office premises. The Company will keep a record of the shareholders who have viewed the QPR.

8.2. Conditions of the QPR Waiver

The grant of the QPR Waiver by the SGX-ST is subject to the following conditions:

- (a) The Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) Disclosure within the Circular of the information required under paragraph 2 and 5.4(e) of Practice Note 6.3 of the Listing Manual;
- (c) A confirmation statement by the qualified person that the information disclosed in (b) has been fully and accurately extracted from the QPR;
- (d) Submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (e) Submission of one copy of the QPR in CD-ROM format for the Exchange's records.

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The Company has released an announcement on 28 March 2016 in compliance with condition (a) and subsequently complied with conditions (d) and (e). Upon despatch of this Circular, the Company would have complied with all conditions set out in the QPR Waiver.

8.3. Executive Summary of the D&M QPR

The tables below set out a summary of the reserves and contingent resources of the Company's oil and gas portfolio in Indonesia as at 31 December 2015. Information in Table 1 relates to the Lemang PSC and Jatirarangon, with a significant portion of the reserves attributed to the Lemang PSC, while information in Table 2 relates to the West Jambi KSO Block. Changes since the previous update in the Company's 2014 Annual Report for the figures set out in Table 1 are minimal at no more than 0.1%, with all figures set out in Table 2 remaining the same.

The Executive Summary can be found in Appendix A of the 2015 Annual Report.

Table 1: Summary of Reserves

	Gross Reserves			Working-Interest Reserves		
	Oil (Mbbbl)	Condensate (Mbbbl)	Marketable Gas (MMcf)	Oil (Mbbbl)	Condensate (Mbbbl)	Marketable Gas (MMcf)
Proved	4,013	33	12,202	2,047	17	6,486
Probable	11,366	182	46,204	5,797	93	23,589
Possible	34,812	83	56,137	17,754	42	28,797

Table 2: Summary of Contingent Resources

	Gross Contingent Resources			Working-Interest Contingent Resources		
	Oil (Mbbbl)	Condensate (Mbbbl)	Marketable Gas (MMcf)	Oil (Mbbbl)	Condensate (Mbbbl)	Marketable Gas (MMcf)
1C	666	137	16,528	666	137	16,528
2C	1,849	247	29,804	1,849	247	29,804
3C	23,057	808	97,480	23,057	808	97,480

8.4. Qualified Person's Confirmation Statement

DeGolyer and MacNaughton confirms that the estimates of reserve and contingent resources contained in the Executive Summary are the same as those contained in the D&M QPR.

9. THE PROPOSED CONFIRMATION

9.1. Background

The Group is currently organised into two (2) main business segments, comprising its MOG business unit that focuses on the oil and gas exploration and production in Indonesia and its logistics business unit that provides supply chain services including inbound and outbound transportation activities, distribution management, seaport and airport cargo handling services.

The Group ventured into the MOG sector in 2008 with the goal of becoming a significant energy producer in Indonesia. The Company released an announcement in February 2008 informing Shareholders of its plans to strategically diversify from the provision of inland logistic services, into the exploration and production of oil and gas. Previously known as RichLand Group Limited, the Company changed its name to

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“Ramba Energy Limited” in January 2009 to mark its expansion into the energy sector. Oil and gas exploration and exploitation has since grown to be a substantial part of the business of the Group as illustrated in paragraph 9.2 below.

9.2. Mineral, Oil and Gas Business Unit

As at the Latest Practicable Date:

- (a) The Group’s oil and gas portfolio in Indonesia includes, *inter alia*, a 31%, 70% and 100% participating interests in the Lemang PSC, Jatiraragon and West Jambi KSO Block respectively, representing a total asset value of S\$91.6 million, which represents 74% of the total asset value of the Group. The Company expects the asset value of its oil and gas assets to increase;
- (b) The Group expects first oil and gas production from the Lemang PSC block in second half of the year 2016; and
- (c) In February 2014, the Group announced its third oil and gas discovery at the Lemang PSC block’s Akatara and Selong structures.

The Group has been complying with all continuing listing rules applicable to MOG companies since its introduction. As such, the Company is seeking confirmation from its Shareholders to confirm and approve the MOG business as the Group’s core business. All Shareholders will be entitled to vote on the ordinary resolution regarding the Proposed Confirmation.

9.3. Future Plans

Following the receipt of Shareholders’ approval, the Group will continue strengthening its MOG business and finance its MOG activities through the combination of equity, internal funds, bank borrowings, farm-in and/or farm-out activities.

The activities that the Group proposes to undertake for its MOG business includes, *inter alia*,

- (a) appraising and developing the Selong and Akatara discoveries;
- (b) conducting further studies on the Lemang block’s other prospects;
- (c) exploring, exploiting and producing oil and gas;
- (d) acquiring and holding stakes in other oil & gas blocks and/or collaborating with other companies; and
- (e) establishing feasible or optimal plans for project development and expansion.

As a whole, the Group remains committed to tapping opportunities that exist in economies that present growth opportunities for the MOG business. For the avoidance of doubt, the Group does not intend for its MOG business to be restricted to any geographical area or type of MOG resource. The Board believes that, despite macroeconomic uncertainties and the recent volatility in global oil prices, the potential for greater economic growth in such economies continue to offer unique opportunities for MOG related investments. The Board remains highly optimistic that the on-going investment in its MOG business unit will be beneficial for the Group and its Shareholders.

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9.4. Rationale for the Proposed Confirmation and Listing Manual

The Proposed Transaction is part of the Board's strategy to manage and mitigate the risk and costs of exploration, development and production. The additional benefits realised by the Proposed Transactions in the improvements to the liquidity of the Group and Shareholders' value have been mentioned in paragraph 4 of this Circular.

The Listing Manual defines a MOG Company as a company whose principal activities consist of exploration for or extraction of minerals, oil or gas. This definition excludes companies that purely provide services or equipment to other companies engaged in such activities.

In tandem with the ratification of the Proposed Transaction, the Board is seeking the Shareholders' approval of the Proposed Confirmation of the MOG business as a core business of the Company. Armed with this mandate, any divestments, acquisition and/or other activities that are in, or in connection with, the MOG business as contemplated by the Proposed Confirmation, will generally be considered to be in the ordinary course of business and therefore not fall under the definition of "transaction" under Chapter 10 of the Listing Manual. Accordingly, the Group may, in its ordinary course of business, manage its MOG assets portfolio and enter into transactions relating to the MOG business, including:

- (a) farm-in and farm-out transactions; and
- (b) strategic asset acquisition or divestment (i.e. the acquisition or divestment of MOG assets so as to maintain the consistency of its overall portfolio strategy).

Approval of the Proposed Confirmation will enable the Company to undertake all MOG transactions in an efficient and timely manner without the need to convene separate general meetings, from time to time, as and when the opportunities for such transactions arise. This will substantially reduce the expenses required to convene separate general meetings and provide the Company with the flexibility to pursue future opportunities that may be time-sensitive in nature consequently providing the Company a competitive edge without compromising its corporate objectives or adversely affecting the business opportunities available to the Group.

Notwithstanding the above, pursuant to the guidelines in paragraph 3 of Practice Note 10.1, where a potential transaction will change the risk profile of the Company or if the potential transaction results in a material change in the Company's business, it shall be made conditional upon approval by Shareholders at a general meeting.

The Company will be required to comply with any applicable and prevailing rules under the Listing Manual as amended or modified from time to time.

9.5. Risk factors relating to the Proposed Confirmation

To the best of the Board's knowledge and belief, all the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Proposed Confirmation are set out below. Shareholders should carefully consider and evaluate each of the following risks and all other information contained in this Circular before deciding whether to vote in favour of the Proposed Confirmation. The risks described below are not exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect the Group's operations. If any of such risks develops into an actual eventuality, the business, operations, financial performance and prospects of the Group may potentially be materially and adversely affected. In that event, the trading price of the Shares may decline, and Shareholders may lose all or part of their investment in the Shares.

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Risks Relating to the Company's MOG Business and Operations

- (a) *The Company has a limited operating history as an oil and gas company*

Having only ventured into oil and gas in 2008, the Company is relatively new to the oil and gas business. As the Company is in the early stages of developing of its oil and gas business, it may potentially be subjected to substantial risks, uncertainties, expenses and difficulties. To address these risks and uncertainties, the Company must successfully develop and execute its business strategy to respond to its competitive developments. At this stage, the Company makes no assurance that it will be able to manage the expansion of its operations through organic growth and/or acquisitions.

Furthermore, there is no assurance that the Company will be able earn significant profits or any profits (if at all) from its oil and gas exploration and exploitation which may ultimately have an impact on the Company's ability to sustain its own operations, which may bring its operations to a point where the Company is unable to make full use of its rights to recover the cost of petroleum, or to obtain any additional funds that may be required in the future to satisfy requirements beyond the Company's current committed capital expenditure.

The Company cannot be certain that it will successfully develop and implement its business strategy or that it will successfully address the risks that its business will face. In the event that the Company does not successfully address these risks, the Company's business, financial condition, prospects, results of operations, may be materially and adversely affected.

- (b) *From time to time, the Company may be involved in legal, regulatory and other proceedings arising out of its operations, and may incur substantial costs arising therefrom*

From time to time, the Company may potentially be involved in disputes with various parties in relation to the development of its infrastructure and extraction facilities, which include customers, contractors, suppliers and construction workers.

These disputes may lead to legal or other proceedings and may result in substantial costs, delays in the Company's exploration and exploitation schedule, and the diversion of resources and management's attention, regardless of the outcome. If the Company is unable to win these disputes, the Company may incur substantial losses and thereafter face significant liabilities. In the event that the Company wins these disputes, the Company may well incur substantial costs in mounting its defence.

In addition, the Company may be subjected to regulatory actions in the course of its operations. This can potentially result in administrative proceedings and unfavourable decisions that could result in penalties and/or delayed construction of new infrastructure and facilities, which can lead to an adverse effect on the Company's operations and cash flow.

- (c) *The Company may be negatively affected by continued uncertainty in the global financial markets and the global economy*

There are certain adverse financial developments that have affected the financial markets, globally, regionally and locally. These financial developments include a general slowing of economic growth globally, substantial volatility in equity securities markets, and volatility and tightening of liquidity in credit markets.

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Such adverse financial developments may continue to present risks for the Company. For example, this may cause a potential slowdown in the Company's sales to customers. The customers may also not be able to obtain adequate access to credit, which could affect their ability to make timely payments. If the Company's customers are not able to make timely payments, the Company's accounts receivable and bad debts can potentially increase.

In addition, the Company's results of operations and financial condition could be adversely affected if, as a result of economic conditions, key suppliers are unable to provide the Company with the materials needed on a timely basis or on terms that the Company finds acceptable.

Any disruptions in the financial markets may also affect the Company's ability to obtain debt or equity financing or to refinance its existing indebtedness on favourable terms or if at all, which could adversely affect the Company's business, results of operations, financial condition and prospects.

Risks Relating to the Oil and Gas Exploration and Production Industry

- (d) *Reserve and resource estimates depend on many assumptions that may turn out to be inaccurate*

The process of estimating hydrocarbon quantities is complex as it requires interpretations of available technical data and many assumptions made in a particular hydrocarbon price environment. Any significant deviations from these interpretations, prices or assumptions could materially affect the estimated quantities of hydrocarbons reported. The uncertainties inherent in estimating quantities of hydrocarbons include, *inter alia*, the following:

- variable factors and assumptions such as historical production from the Company's contract areas;
- the quality and quantity of technical and economic data;
- the prevailing oil and natural gas prices applicable to the Company's production;
- drilling and operating expenses, capital expenditures, taxes and the availability of funds, both debt and equity;
- the assumed effects of regulations by governmental agencies and future operating costs;
- the production performance of the Company's reserves; and
- extensive engineering, geological and geophysical judgments.

The understanding of the subsurface condition(s) is based on the Company's interpretation of the best data available. However, due to the inherent uncertainty of the interpretation, the Company may reach incorrect conclusions. The reserves and contingent and prospective resource data the Company have presented represents an estimate only and represents quantities estimated at a given point in time. Many of the factors, assumptions and variables involved in estimating hydrocarbon volumes are beyond the Company's control and may prove incorrect over time. Estimates of the commercially recoverable hydrocarbon volumes attributable to any particular contract area, classification of such hydrocarbons volumes based on risk of recovery and estimates of future net revenues expected, prepared by different persons at different times, may vary substantially. In the event that

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actual production is lower than the estimated hydrocarbon value and/or actual future prices are materially lower, the Company's revenue and therefore the Company's results of operations and financial condition will be adversely affected.

The uncertainties inherent in estimating oil and gas resources and reserves are generally greater for areas where there has been limited historic hydrocarbon exploration, such as in the case of contingent resource estimates, and in particular, prospective resource estimates, which are derived from the interpretation of seismic and other geoscientific data and, where appropriate, drilling results. Such interpretation and estimates of the amounts of oil and gas resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates, including the recoverability and commerciality of the reserves and resources.

The Company may need to obtain external debt and equity financing to support growth, undertake acquisitions of new contract areas or to develop new projects. Accordingly, the Company's ability to obtain bank financing depends, to a certain extent, on the value of the Company's proved and probable reserves. Any revisions to hydrocarbon volume estimates may have an effect on its current and future banking facilities. Furthermore, any revisions may also have an effect on the book value of the contract areas recorded in the Company's financial statements. In the event that the Company's reserves are assessed to be lower than previously recorded, the Company's business, results of operations, financial condition and prospects may be adversely affected.

(e) *The Company faces exploration, development and production risks*

The Company faces a variety of risks related to the exploration, development and production of hydrocarbon products as well as operational, geophysical, financial and regulatory risks.

The results of exploration, development and production are uncertain and therefore, oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not achieve sufficient revenues to return a positive cash flow after taking into account drilling, development, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of costs associated with drilling, completion or other aspects of operations.

In addition, drilling hazards or environmental damage could greatly increase the cost of operations and adverse field operating conditions may affect production from successful wells. These conditions may include, amongst other things, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions may occur, and may adversely affect revenue and cash flow levels.

The Company's oil and gas exploration, appraisal, discovery, development and production operations involve risks. Such risks include blowouts, oil spills and fires (each of which could result in damage to, or destruction of, wells, production facilities or other property, injury to persons or environmental pollution), geological uncertainties (such as unusual or unexpected rock formations and abnormal pressures, which may result in dry wells), failure to produce oil or gas in commercial quantities or an inability to fully produce discovered reserves.

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- (f) *The Company's use of 2D and 3D seismic data is subject to interpretation and may not accurately identify the presence of oil and gas*

Seismic data is a method used to determine the depth and orientation of subsurface rock formations. Seismic data is generated by applying a source of energy, such as vibrations, to the surface of the ground and capturing the reflected sound waves to create two-dimensional (“2D”) “lines” or three-dimensional (“3D”) grids, the latter of which provide more accurate subsurface maps. Even when properly interpreted, 2D and 3D seismic data and visualization techniques are only tools used to assist geoscientists in identifying subsurface structures and hydrocarbon indicators and do not enable geoscientists to know whether hydrocarbons are, in fact, present in those structures or the amount of hydrocarbons. The Company employs 3D seismic technology in relation to certain projects. In addition, the use of 3D seismic and other advanced technologies requires greater pre-drilling expenditures as compared to traditional drilling strategies, and the Company may incur greater drilling and exploration expenses as a result of such expenditures, which may result in a reduction in the Company's returns. Moreover, the Company's drilling activities may not be successful or economical, and the Company's overall drilling success rate, or drilling success rate for activities in a particular area, may decline.

- (g) *The Company rely on access to necessary equipment and transportation systems from independent third-party providers*

Oil and gas exploration and development activities are dependent upon the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for limited equipment such as drilling rigs, or access restrictions on such equipment, may affect the availability of, and the Company's access to, such equipment. In the areas in which the Company operates, there is significant demand for drilling rigs and other related equipment, and even if the Company is successful in obtaining access to drilling rigs and other equipment, it may only be after significant delay.

Failure by the Company's contractors or the Company to secure necessary equipment could have a material and adverse effect on its business, results of operations, financial condition and prospects.

The Company contracts or leases services and capital equipment from third-party providers and will continue to do so. Such equipment and services can be scarce and may not be readily available. In addition, costs of third-party services and equipment have increased significantly over recent years and may continue to rise. Scarcity of equipment and services and increased prices may in particular result from any significant increase in exploration and development activities on a region-by-region basis. In the regions in which the Company operates, there is significant demand for capital equipment and services. The unavailability and high costs of such equipment and services could result in a delay or restriction in the Company's projects and adversely affect the feasibility and profitability of such projects, and therefore have a material and adverse effect on the Company's business, results of operations, financial condition and prospects.

The Company, its offtakers, and any future offtakers will rely upon transportation systems, including systems owned and operated by third parties, which may become unavailable. The Company may be unable to access the transportation systems it currently uses or other alternative transportation systems. Further, the Company's offtakers could be subject to increased tariffs imposed by government regulators, third-party operators or owners of the transportation systems available for the transport of oil and gas,

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which could result in decreased offtaker demand and downward pricing pressure.

Moreover, the Company is subjected to drilling and other exploration commitments under the terms of a number of the contract areas, and if, for any reason, the Company is unable to obtain the equipment or services necessary to fully perform its commitments, the Company may face penalties or possible loss of some rights and interests in such contract areas. This can potentially have a material and adverse effect on the Company's business, results of operations, financial condition and prospects.

In addition, the importation of certain equipment and chemicals for drilling, exploration and production requires licences of the relevant governmental agencies, which may cause unexpected delay and substantial costs.

- (h) *It may be expensive and logistically burdensome to discontinue operations should economic, physical or other conditions subsequently deteriorate*

Once the Company has an interest in established oil or gas exploration and/or production operation in a particular location, it may be expensive and logistically burdensome to discontinue such operations should economic, physical or other conditions subsequently deteriorate.

This is due to, amongst other reasons, the significant capital investments required in connection with oil and gas exploration and production, the nature of the contractual arrangements with government authorities in the relevant jurisdictions, and significant decommissioning costs.

In addition, because oil and gas assets in general are relatively illiquid, and would be even more so if the circumstances in the relevant jurisdiction deteriorate, the Company's ability to promptly sell its assets or businesses in the event that the Company discontinues its operations in a particular jurisdiction, may be limited. No assurance can be given that the Company will be able to sell any asset for the price or on terms set, or whether any price or other terms offered by a prospective purchaser would be acceptable to the Company. It is also not possible to predict with certainty the length of time that may be needed to find purchasers for the Company's assets (if at all), and to complete the disposal of the Company's assets in times of political, economic, financial or investment uncertainty.

- (i) *The Company may face unanticipated increased or incremental costs*

The oil and gas industry is capital intensive. To implement the Company's business strategy, the Company have invested, and will continue to invest, in drilling and exploration activities and infrastructure. The Company's current and planned expenditures on such projects may be subject to unexpected problems, costs and delays, and the economic results and actual costs of these projects may differ significantly from the Company's current estimates.

The Company rely on suppliers and contractors to provide materials and services in conducting its exploration and production activities. Any competitive pressures on the Company's suppliers and contractors, or substantial increases in the worldwide prices of commodities, such as steel, could result in a material increase of costs for the materials and services required to conduct the Company's business. The cost increases may be the result of inflationary pressures. For example, due to high global demand and a limited number of suppliers, the cost of oil and gas services and goods has increased significantly in recent years and may continue to increase. Future increase may have a material adverse effect on the Company's operating

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income, cash flows and borrowing capacity and may require a reduction in the carrying value of the Company's contract areas, planned level of spending for exploration and development and the level of reserves, which depends upon the ability to commercially exploit any underlying petroleum quantities.

Prices for the materials and services the Company depends on to conduct its business may not be sustained at levels that enable the Company to operate profitably. The Company may also need to incur various unanticipated costs, such as those associated with personnel, transportation, government taxes and compliance with environmental and safety requirements. Personnel costs, including salaries, are increasing as the standard of living rises in the countries in which the Company operate and as demand for suitably qualified personnel in the oil and gas industry increases. An increase in any of these costs could have a material and adverse effect on the Company's business, results of operations, financial condition and prospects.

- (j) *The Company's business development may require external financing and the ability to obtain such financing is uncertain*

The Company may need to obtain external debt and equity financing, through public or private financing, or farm-out certain contract areas to support growth, to acquire new contract areas or to develop new projects. Moreover, the Company is subject to drilling and other exploration commitments under the terms of the Company's contract areas, and if, for any reason, it is unable to fully fund the Company's drilling budget and fail to satisfy its commitments, the Company may face penalties or the possible loss of some of its rights and interests in prospects. The Company's ability to finance its capital expenditure plan is subject to a number of risks, contingencies and other factors, some of which are beyond the Company's control.

Among other things, any significant decrease in the prices or demand for oil or gas, or adverse developments in the Asian and international equity capital or credit markets, may be significant barriers to raising financing and may significantly increase the overall cost of the Company's funds. Moreover, the Company may not be successful in its business strategy of farming out interests in its contract areas in order to reduce its necessary exploration and development expenditures, which can result in the Company requiring more capital resources than otherwise anticipated.

There is no assurance that additional funding, if needed, will be available on acceptable terms, or at all. If adequate funding is not available to the Company on acceptable terms, or at all, this will materially and adversely affect the Company's ability to fund the development and expansion of its business. The Company's inability to obtain sufficient funding for operations or development plans can adversely affect its business, results of operations, financial condition and prospects.

- (k) *The Company's oil and gas business, revenues and profits may fluctuate with changes in oil and gas prices*

The Company's oil and gas business, revenues and profits will be substantially dependent upon the prevailing prices of oil and gas. Historically, the markets for oil and gas have been volatile and they may continue to experience further volatility in the future.

In particular, crude oil prices have been highly volatile. The Company is unable to give any assurance in relation to the level of oil prices in the future. It is impossible to predict accurately further crude oil price movements.

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Accordingly, crude oil prices may not remain at their current levels and may decline substantially.

The price the Company receives for its oil and gas will largely depend on changes in the supply of, and demand for, oil and gas in the global markets, which is uncertain due to market volatility and a variety of additional factors that are beyond the Company's control, including the following:

- political conditions, including embargoes, in or affecting oil or gas producing regions;
- the ability of the Organization of the Petroleum Exporting Countries and other hydrocarbon producing nations to influence production levels and prices;
- the level of global oil and gas exploration and production activity;
- changes in domestic and foreign government regulations;
- technological advances affecting energy consumption;
- the price and availability of alternative fuels;
- weather conditions and natural disasters;
- changes in the economic sharing arrangements for revenues between the host governments of the countries where the Company has operations, such as "windfall profit taxes";
- speculative activities by those who buy and sell oil and gas on the world markets;
- exchange rate fluctuations; and
- unexpected events beyond the Company's control.

Lower oil and gas prices may not only decrease the Company's revenues on a per unit basis but also may reduce the amount of oil and gas that the Company can produce commercially or may reduce the economic viability of the production levels of specific wells or of projects planned or in development to the extent that production costs exceed anticipated income from such production. Lower prices may also negatively affect the value and even quantum of the Company's reserves, because the measure of its reserves depends upon the Company's ability to commercially exploit any underlying petroleum quantities. A future decline in oil or gas prices may materially and adversely affect the Company's future business, results of operations, financial condition, liquidity or ability to finance planned capital expenditures.

(l) *The expected levels of energy demand in Indonesia may not materialize*

As at the date of this Circular, all of the Company's existing assets are located in Indonesia. If the economic growth in Indonesia does not continue or if it declines, or if Indonesia enters into a recession, demand for oil and gas in the region along with the prices of oil and gas in the region are likely to decline. As the Company's hydrocarbon sales are made in Indonesia, its revenues and results of operations will be materially and adversely affected if it is unable to find alternative markets. Even if the Company is successful in finding alternative markets outside of Indonesia, the Company may incur higher costs of sales as a result of, among other things, higher transportation

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expenses and additional import/export tariffs and taxes, coupled with the fact that pricing of oil and gas may be substantially lower outside of Indonesia. Consequently, a decline in the actual or anticipated levels of energy demand in Indonesia may have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

(m) *The Company is operating in a competitive environment*

The oil and gas industry is highly competitive. Key areas where the Company faces competition include:

- acquisition of exploration and production licences through bidding processes run by governmental authorities;
- alternative energy sources that may compete with or reduce demand for oil and gas;
- acquisition of other companies that may already own licences or existing hydrocarbon assets;
- engagement of third-party service providers whose capacity to provide key services may be limited;
- entering into commercial arrangements with customers;
- purchase of capital equipment that may be scarce; and
- employment of highly skilled personnel and professional staff.

The Company competes with oil and gas companies that possess greater technical, physical and financial resources, longer operating histories and larger teams of technical and professional staff. Many of these competitors not only explore for and produce oil and gas, but also carry on refining operations and market hydrocarbon and other products on an international basis. These competitors may be able to pay more for producing oil and gas contract areas and exploratory prospects and to evaluate, bid for and purchase a greater number of contract areas and prospects than the Company's financial or personnel resources permit. This may result in higher than anticipated prices for the acquisition of licences or assets, the hiring by competitors of key management or operatives, restrictions on the availability of equipment or services.

If the Company is unsuccessful in identifying suitable contract areas or continuing satisfactory relationships with its partners and competing against other companies, the Company's business, results of operations, financial condition and prospects could be materially adversely affected.

(n) *The Company is subject to environmental regulations and risks*

The oil and gas industry is subject to laws and regulations relating to environmental and safety matters in the exploration for and the development and production of hydrocarbons. Many of the environmental laws and regulations applicable to the countries where the Company operates are significantly less developed than those in certain developed market economies. The Company incurs, and expect to continue to incur, substantial capital and operating costs in order to comply with increasingly complex health, safety and environmental laws and regulations. New laws and regulations, the imposition of tougher licensing requirements, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and

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licenses, or the discovery of previously unknown contamination may require further expenditures to:

- modify operations;
- install pollution control equipment;
- perform site clean ups;
- curtail or cease certain operations;
- cease operations temporarily or permanently; or
- pay fees or fines or make other payments for pollution, discharges or other breaches of environmental requirements.

These factors may lead to delayed or reduced exploration, development or production activity as well as increased costs. Furthermore, the discharge of oil, gas or other pollutants into the air, soil or water, whether inadvertent or otherwise, may give rise to liabilities to the governments of the countries in which the Company operates and to third parties, and may require the Company to incur costs to remedy such discharge. The terms of licences or permissions may include even more stringent environmental and/or health and safety requirements. In certain cases, severe environmental damage, such as that seen during the Deepwater Horizon incident in the Gulf of Mexico in 2010, could give rise to financial liabilities that exceed the value of the Company's assets. Further, there is a risk that, in the event that the Company does incur costs to remedy any such discharges, such costs would exceed that value of its assets or insurance coverage.

Risks relating to the jurisdiction in which the Company currently operates

- (o) *The Company is subject to government regulations relating to the oil and gas industry and the procurement of relevant government permits, licences and approvals*

The Company's current operations are, and future operations will be, subject to licences, regulations and approvals for the exploration, development, construction, operation, production, marketing, pricing, transportation and storage of oil and gas. The Government of the Republic of Indonesia has exercised and will continue to exercise significant influence over Indonesia's oil and gas industries. Accordingly, technical information on the Company's contract areas in Indonesia is proprietary to the Indonesian government as a matter of law and contract and is of a confidential nature.

In certain developing countries, petroleum companies have faced the risks of expropriation or nationalization, breach, abrogation or renegotiation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks. Any government action (such as a change in oil and/or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and gas exploration policy, laws or practice), could have a material adverse effect on the Company. The Indonesian Government could also require the Company to grant to them larger shares of oil and gas or revenues than previously agreed to, or postpone or review projects, nationalize assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the Company's business, prospects,

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financial condition and results of operations. Possible future changes in the government, major policy shifts or increased security arrangements in Indonesia could have to varying degrees an adverse effect on the value of the Company's investments. These factors could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

There is no assurance that the Indonesian Government will not postpone or review projects or make any changes to government policies, in each case, which could adversely affect the Company's business results of operations, financial position and prospects.

- (p) *The countries in which the Company operates face political, economic, fiscal, legal, regulatory and social uncertainties*

The Company's operations are exposed to the political, economic, fiscal, legal, regulatory and social environment of Indonesia. The Company's business involves a high degree of risk, which a combination of experience, knowledge and careful evaluation may not overcome. These risks include, but are not limited to, civil strife or labour unrest, armed conflict, limitations or price controls on oil exports and limitations or the imposition of tariffs or duties on imports of certain goods.

Exploration and development activities in Indonesia may require protracted negotiations with the government, national oil companies and third parties and may be subject to economic and political considerations such as the risks of war, community disturbances, criminal activities (such as oil or gas theft), expropriation, nationalization, renegotiation, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, foreign ownership controls or approvals, protests, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any of the factors detailed above or similar factors could have a material adverse effect on the Company's business, results of operations or financial condition. If disputes arise in connection with the Company's operations in developing countries, the Company may be subject to the exclusive jurisdiction of the Indonesian courts or arbitration tribunals or may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to the jurisdiction of courts in other countries. Further, the Company may also be adversely affected by increased action by nongovernmental organizations opposing to the oil and gas exploration and production industry.

- (q) *Risks associated with emerging and developing markets generally*

The disruptions experienced in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. Companies located in countries with emerging markets, such as those in Southeast Asia where the Company operate, may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, the availability of credit to entities operating within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole, and as such, any factors that impact market

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confidence, including a decrease in credit ratings, state or central bank intervention in a market or terrorist activity and conflict, could affect the price or availability of funding for entities within any of these markets.

Since the onset of the global economic crisis in 2007, certain emerging market economies have been and may continue to be adversely affected by market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems outside countries with emerging or developing economies, or an increase in the perceived risks associated with investing in such economies could dampen foreign investment in and adversely affect the economies of these countries. Investments in emerging markets such as Indonesia are therefore subject to greater risks than more developed markets, including in some cases significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Company and must decide for themselves whether, in the light of those risks, their investment is appropriate.

- (r) *There are some areas in which the Company's operations lack physical infrastructure or contain physical infrastructure in poor condition*

The physical infrastructure in some areas in Indonesia can be obsolete or non-existent and in certain aspects have not been adequately funded or maintained. In particular, in some areas, oil and gas pipelines are particularly affected. Breakdowns or failures of any part of the physical infrastructure in the areas where the Company operate may disrupt its normal business activity, which causes the Company to suspend operations or result in environmental damage to the surrounding areas. Further deterioration of the physical infrastructure in the areas where the Company operates may disrupt the transportation of goods and supplies, increase operational costs to doing business in these areas and generally interrupt business operations, any or all of which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

- (s) *The interpretation and application of laws and regulations in the jurisdictions in which the Company operates involves uncertainty*

The courts in the jurisdictions in which the Company operates may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, the Company can face risks such as:

- (i) effective legal redress in the courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty;
- (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or

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- (v) relative inexperience or unpredictability of the judiciary and courts in such matters.

Enforcement of laws in some of the jurisdictions in which the Company operates may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to the Company by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Company's contracts, joint operations, licences, licence applications or other arrangements.

There can be no assurance that unfavourable interpretation or application of the laws in the jurisdiction in which the Company operate will not adversely affect its contracts, joint operations, licenses, license applications or other legal arrangements. The commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in Indonesia are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, this could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder the Company's long-term planning efforts and may create uncertainties in its operating environment.

- (t) *The Company may be subject to sovereign immunity risk in the countries in which it operates*

Indonesia has a constitution and laws that entrench and vest all of the rights over their natural resources in the state, including oil and gas resources, which are regarded as sovereign state assets. Indonesia has also established state-owned entities, which enter into commercial contracts with oil and gas exploration and production companies in relation to the exploration, development and production of oil and gas resources. Accordingly, the natural resources discovered within a contract area are ultimately owned by the state and the exploration and production company only has contractual rights of exploration, development and production. As the Company's contracts are with a state-owned entity, in the event of a dispute, it is uncertain if the state-owned entity will be able to invoke the principles of sovereign immunity. The invocation of such immunity may limit the Company's ability to enforce its rights, which in turn adversely affects its business, results of operations, financial condition and prospects.

- (u) *The Company may be subject to changes in taxation*

The Company is subject to taxation in Indonesia and is faced with increasingly complex tax laws. The amount of tax the Company pays may increase substantially because of changes in, or new interpretations of, these laws, which could have a material adverse effect on the Company's liquidity and results of operations. During periods of high profitability in the oil and gas industry, there are often calls for increased or windfall taxes on oil and gas revenue. Taxes have increased or been imposed in the past and may increase or be imposed again in the future. In addition, taxing authorities could review and question the Company's tax returns leading to additional taxes and penalties which could be material. Any changes to the tax laws may result in higher taxes and operating costs in Indonesia, which could have a

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material adverse effect on the Company's business, results of operations, financial condition and prospects.

- (v) *Natural disasters could disrupt the economy of such countries and the Company's business*

The Company's operations, including drilling and other exploration activities and the transport and other logistics on which the Company is dependent, may be adversely affected and severely disrupted by climatic or geophysical conditions. Natural disasters or adverse conditions may occur in the Company's area of operation, including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the Company's control. A significant earthquake or other geological disturbance or natural disaster in more populated cities and financial centres could severely disrupt that country's economy, undermine investor confidence and have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

- (w) *Terrorism and militant activity*

Indonesia has experienced terrorist and militant activities. There can be no assurance that further terrorist acts will not occur in the future. The fear of terrorist actions, either against the Company's properties or generally, could have an adverse effect on the Company's ability to adequately staff and/or manage the Group's operations or could substantially increase the costs of doing so.

Any future terrorist acts in Indonesia, or countries neighbouring thereto, could destabilise those countries and increase internal divisions within their governments, and might result in concerns about stability in the region and negatively affect investors' confidence. Violent acts arising from and leading to instability and unrest have in the past had, and can continue to have, a material adverse effect on investment and confidence in, and the performance of, the economies of those countries, and in turn, on the Company's business. Any terrorist attack, including those targeting the Group's properties, could interrupt parts of the Group's business and materially and adversely affect the Company's business, results of operations, financial condition and prospects.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' and the Register of Substantial Shareholders respectively, are as follows:

10.1. Directors

Directors	Number of Shares			
	Direct Interest	Deemed Interest	Total Interest	%
Aditya Wisnuwardana Seky Soeryadjaya ⁽¹⁾	1,393,819	113,150,852	114,544,671	23.69
Lanymarta Ganadjaja	2,221,309	-	2,221,309	0.46

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Daniel Zier Johannes Jol ⁽²⁾	-	7,557,839	7,557,839	1.56
Tan Chong Huat	2,209,122	-	2,209,122	0.46
Chee Teck Kwong Patrick	1,757,970	-	1,757,970	0.36
Tay Ah Kong Bernard	1,687,970	-	1,687,970	0.35
Raymond Budhin	15,000	-	15,000	0.003

Notes:-

- (1) Mr Aditya Wisnuwardana Seky Soeryadjaya has a deemed interest in the 5,451,652 Shares registered in the name of DB Nominees (Singapore) Pte Ltd for his benefit, and a deemed interest in the 107,699,200 Shares held by Telecour Limited (“**Telecour**”) pursuant to Section 7(4) of the Companies Act, through his position as the sole director and shareholder of Telecour.
- (2) Mr Daniel Zier Johannes Jol has a deemed interest in the 7,557,839 Shares registered in the name of Raffles Nominees (Pte.) Limited, for his benefit.

10.2. Substantial Shareholders

Substantial Shareholders	Number of Shares			
	Direct Interest	Deemed Interest	Total Interest	%
Edward Seky Soeryadjaya ⁽²⁾	-	107,871,400	107,871,400	22.31
Mohammad Soetrisno Bachir ⁽²⁾	-	107,871,400	107,871,400	22.31
Precious Treasure Global Inc. ⁽²⁾	-	107,871,400	107,871,400	22.31
Redmount Holdings Limited ⁽¹⁾	172,200	107,699,200	107,871,400	22.31
Telecour Limited ⁽³⁾	107,699,200	-	107,699,200	22.27
Dato’ Sri Prof. Dr. Tahir ⁽⁴⁾	-	68,000,000	68,000,000	14.06
Wing Harvest Limited ⁽⁴⁾	68,000,000	-	68,000,000	14.06

Notes:-

- (1) Redmount Holdings Limited (“**Redmount**”), pursuant to a trust deed dated 4 February 2016, has a deemed interest in the 107,699,200 Shares registered in the name of Telecour, that are held on trust for Redmount.
- (2) Both Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya control in equal proportion of shareholdings in the capital of Precious Treasure Global Inc. (“**Precious**”). Precious controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act, Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya are deemed interested in the Shares held by Redmount.
- (3) Mr Aditya Wisnuwardana Seky Soeryadjaya has a deemed interest in the 5,451,652 Shares registered in the name of DB Nominees (Singapore) Pte Ltd for his benefit, and a deemed interest in the 107,699,200 Shares held by Telecour pursuant to Section 7(4) of the Companies Act, through his position as the sole director and shareholder of Telecour.
- (4) The sole director and shareholder of Wing Harvest Limited, Clement Wang Kai, is holding the shares on trust for Dato’ Sri Prof. Dr. Tahir MBA and his family.

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- 10.3. As at the Latest Practicable Date, save for their shareholding interests in the Company, none of the Directors, Substantial Shareholders or controlling Shareholders has any interest, direct or indirect, in the Proposed Transaction.

11. UNDERTAKINGS FROM SHAREHOLDERS

As at the Latest Practicable Date, the Company has received undertakings from each of Wing Harvest Limited, Summit Gain Consultants Limited, Lim Chwee Kim, Lim Suryanti, Win World Profits Limited, Harry Wangidjaja, Sudan Pacific Limited, Aditya Wisnuwardana Seky Soeryadjaya, Daniel Zier Johannes Jol, Lanymarta Ganadjaja, Lee Seck Hwee, Tan Chong Huat, Chee Teck Kwong Patrick and Tay Ah Kong Bernard, representing more than 50% of the total issued and paid up capital of the Company, to vote in favour of the Proposed Transaction at the EGM (“Undertakings”).

The Undertakings have been submitted to SGX-ST in compliance with the conditions in the EGM Waiver (as further elaborated in paragraph 7.2 above).

12. DIRECTORS' SERVICE CONTRACTS

No Directors are proposed to be appointed to the Company in connection with the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any person in connection with the Proposed Transaction or the Proposed Confirmation.

13. DIRECTORS' RECOMMENDATIONS

Having considered the rationales for the Proposed Transaction and the Proposed Confirmation, the terms thereof, and the financial effects of the Proposed Transaction, the Directors are of the view that the Proposed Transaction and the Proposed Confirmation are in the best interests of the Company and are not prejudicial to Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolutions to ratify the Proposed Transaction and to approve the Proposed Confirmation at the EGM.

14. EXTRAORDINARY GENERAL MEETING

The EGM notice of which is set out in this Circular, will be held at the time and place as stipulated in the notice of EGM for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the notice of EGM.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 29A Club Street, Singapore 069414 not less than forty-eight (48) hours before the time fixed for the EGM.

The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be

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revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat, unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 29A Club Street, Singapore 069414 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for its financial year ended 31 December 2015;
- (c) the Qualified Persons Report;
- (d) the Mandala Agreement;
- (e) the Eastwin Agreement;
- (f) the 2015 JOA; and
- (g) the 2011 JOA.

Yours faithfully
For and on behalf of the Board of Directors of
RAMBA ENERGY LIMITED

Mr Tan Chong Huat
Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

RAMBA ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200301668R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Ramba Energy Limited (“**Company**”) will be held at 4.30 p.m. on 28 April 2016 (or as soon as practicable, immediately following the conclusion or adjournment of the annual and extraordinary general meetings of the Company to be convened on the same day and at the same venue) at 11 Bedok Avenue 4, RichLand Business Centre, #05-01, Singapore 489949 for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolutions.

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 13 April 2016 (the “**Circular**”).

RESOLUTION 1: ORDINARY RESOLUTION THE RATIFICATION OF THE PROPOSED FARM-OUT OF A NET 20% PARTICIPATING INTEREST IN THE LEMANG PRODUCTION SHARING CONTRACT

That:

- (a) approval be and is hereby given, for the purpose of Chapter 10 of the Listing Manual, for the Company to enter into the Agreements and to farm-out a net 20% participating interest in the Lemang Production Sharing Contract, to the extent mandated and according to the terms under the Proposed Transaction as described in the Circular and that the aforementioned are hereby approved, confirmed and ratified;
- (b) the Directors and any of them be and are hereby authorised to do all acts and things including without limitation, executing all such documents and approving any amendments, alterations, modifications to any such documents as they or he may consider desirable, expedient or necessary to give effect to the transaction contemplated by this ordinary resolution; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the Proposed Transaction be and are hereby approved, confirmed and ratified.

RESOLUTION 2: ORDINARY RESOLUTION THE PROPOSED CONFIRMATION OF MINERAL, OIL AND GAS ACTIVITIES AS ONE OF THE GROUP’S CORE BUSINESS

That:

- (a) approval be and is hereby given for the confirmation of oil and gas exploration and exploitation and other MOG related activities of the Company and its subsidiaries as a core business of the Group;
- (b) approval be and is hereby given for farming-in/farming-out of participating interests, acquisition/divestment of oil and gas assets, and any other transactions in or in connection with the business of a Mineral, Oil and Gas Company to be considered in or in connection with the ordinary course of business of the Company; and
- (c) the Directors and any of them be and are hereby authorised to do all acts and things including without limitation, executing all such documents and approving any amendments, alterations, modifications to any such documents as they or he may consider desirable, expedient or necessary to give effect to the abovementioned.

NOTICE OF EXTRAORDINARY GENERAL MEETING

By Order of the Board

Chew Kok Liang
Company Secretary
Ramba Energy Limited
13 April 2016

Notes:

- (a) A member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) Where a member (other than a Relevant Intermediary*) appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (c) A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- (d) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or the hand of its duly authorised officer or attorney in writing.
- (e) If the appointor is a corporation, the proxy form must be executed under seal or its attorney duly authorised in writing.
- (f) In the case of joint shareholders, all holders must sign the form of proxy.
- (g) The instrument appointing a proxy must be deposited at the registered office of the Company at 29A Club Street Singapore 069414, not less than forty-eight (48) hours before the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

RAMBA ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 200301668R)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

EXTRAORDINARY GENERAL MEETING

I/We, (Name), (NRIC/Passport)
of (Address)

being a member/members of **RAMBA ENERGY LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the "EGM") of the Company to be held at 11 Bedok North Avenue 4, RichLand Business Centre, #05-01 Singapore 489949 on Thursday, 28 April 2016 at 4.30 p.m. (or as soon as practicable, immediately following the conclusion or adjournment of the annual and extraordinary general meetings of the Company to be convened on the same day and at the same venue) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at his/her discretion.

If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

No.	Resolutions relating to:	No. of votes 'For'	No. of votes 'Against'
1	THE RATIFICATION OF THE PROPOSED FARM-OUT OF A NET 20% PARTICIPATING INTEREST IN THE LEMANG PRODUCTION SHARING CONTRACT		
2	THE PROPOSED CONFIRMATION OF MINERAL, OIL AND GAS ACTIVITIES AS ONE OF THE GROUP'S CORE BUSINESS		

Dated this day of 2016

.....
Signature(s) of Member(s)
or, Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 29A Club Street, Singapore 069414 not less than 48 hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 April 2016.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.