

**CIRCULAR DATED 11 APRIL 2025**

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

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled “DEFINITIONS” of this Circular.

If you have sold or transferred all your Shares, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Ms. Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



**RESOURCES GLOBAL DEVELOPMENT LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201841763M)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED MODIFICATIONS OF THE 15 JULY 2024 IPT GENERAL MANDATE**

**Independent Financial Adviser in respect of  
the Proposed Modifications of the 15 July 2024 IPT General Mandate**



**XANDAR CAPITAL PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200002789M)

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 25 April 2025 at 03:00 p.m.

Date and time of Extraordinary General Meeting : 28 April 2025 at 03:00 p.m.

Place of Extraordinary General Meeting : 160 Robinson Road, #06-01, SBF Center,  
Singapore 068914. Seminar Room No. 1

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## DEFINITIONS

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

- “15 July 2024 IPT General Mandate”** : Has the meaning ascribed to it in Section 2.1 of this Circular
- “28 April 2025 IPT General Mandate”** : Has the meaning ascribed to it in Section 2.1 of this Circular
- “2024 Annual Report”** : The annual report of the Company for FY2024
- “2025 AGM”** : The annual general meeting of the Company to be convened on Monday, 28 April 2025 at 02:00 p.m. at 160 Robinson Road, #06-01 SBF Centre, Singapore 068914, Seminar Room No. 1, the notice of which is set out in the 2024 Annual Report
- “AGM”** : The annual general meeting of the Company
- “Additional Mandated Interested Persons”** : Has the meaning ascribed to it under section 2.2(b) of this Circular
- “Additional Mandated Interested Person Transactions”** : Has the meaning ascribed to it under section 2.2(c) of this Circular
- “associate”** : (a) in relation to any individual, including a Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : In relation to a corporation, means:
- (a) any corporation in which the corporation or its subsidiary has, or the corporation and its subsidiary together have, a direct interest in voting shares of not less than 20.0% but not more than 50.0% of the total votes attached to all the voting shares in the corporation; or

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## DEFINITIONS

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	(b) any corporation, other than a subsidiary of the corporation or a corporation which is an associated company by virtue of paragraph (a), the policies of which the corporation or its subsidiary, or the corporation together with its subsidiary, is or are able to control or influence materially
<b>“Audit Committee”</b>	: The audit committee of the Company for the time being or from time to time, as the case may be
<b>“Auditors”</b>	: The auditors of the Company for the time being
<b>“Board”</b>	: The board of directors of the Company for the time being
<b>“Catalist”</b>	: The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“CEO”</b>	: The chief executive officer of the Company for the time being
<b>“CFO”</b>	: The chief financial officer of the Company for the time being
<b>“Circular”</b>	: This circular to Shareholders dated 11 April 2025 in relation to the Proposed Modifications of the 15 July 2024 IPT General Mandate
<b>“Companies Act”</b>	: Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	: Resources Global Development Limited
<b>“Controlling Shareholder”</b>	: A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</li> <li>(b) in fact exercises control over the Company</li> </ul>
<b>“Construction Services”</b>	: Has the meaning ascribed to it under section 2.2(b)(ii) of this Circular
<b>“Director”</b>	: A director of the Company for the time being, and <b>“Directors”</b> shall be construed accordingly
<b>“EAR” or “entity at risk”</b>	: Means: <ul style="list-style-type: none"> <li>(i) the Company;</li> <li>(ii) a subsidiary of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and</li> <li>(iii) an Associated Company (other than and Associated Company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control</li> </ul>

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## DEFINITIONS

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<b>“EAR Group”</b>	: Means collectively the Company, its subsidiaries and the Associated Companies
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be convened on 28 April 2025 for the purposes of considering and, if thought fit, passing the ordinary resolutions set out in the Notice of EGM on pages 43 to 44 of this Circular
<b>“Equipment Rental Services”</b>	: Has the meaning ascribed to it under section 2.2(b)(i) of this Circular
<b>“Existing Mandated Interested Person Transactions”</b>	: The categories of interested person transactions covered under the 15 July 2024 IPT General Mandate approved by independent Shareholders at the 15 July 2024 EGM
<b>“Existing Mandated Interested Persons”</b>	: The interested persons named in the 15 July 2024 IPT General Mandate approved by independent Shareholders at the 15 July 2024 EGM
<b>“Founding Shareholders”</b>	: Mr Limas Ananto, Mr Djunaidi Hardi, Mr Arifin Tan, Mr Juhadi and Mr Arifin Ang, who collectively hold 100% of Deli International Resources Pte. Ltd., a Controlling Shareholder of the Company
<b>“FY”</b>	: Financial year ending or ended 31 December, as the case may be
<b>“Group”</b>	: The Company and its subsidiaries
<b>“IFA”</b>	: Xandar Capital Pte. Ltd., the independent financial advisor appointed by the Company to advise the Recommending Directors on the Proposed Modifications of the 15 July 2024 IPT General Mandate
<b>“IFA Letter”</b>	: The letter dated 11 April 2025 from the IFA to the Directors set out in <b>Appendix 1</b> to this Circular in relation to the Proposed Modifications of the 15 July 2024 IPT General Mandate
<b>“Interested Person”</b>	: (a) a Director, Chief Executive Officer, or Controlling Shareholder; or  (b) an associate of any such Director, Chief Executive Officer, or Controlling Shareholder
<b>“IPT General Mandate”</b>	: Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Latest Practicable Date”</b>	: 4 April 2025, being the latest practicable date prior to the printing of this Circular
<b>“Listing”</b>	: The admission of the Company to Catalist on 31 January 2020
<b>“Mandated Interested Person Transactions”</b>	: Collectively, the Existing Mandated Interested Person Transactions and the Additional Mandated Interested Person Transactions
<b>“Mandated Interested Persons”</b>	: Collectively, the Existing Mandated Interested Persons and the Additional Mandated Interested Persons
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities

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## DEFINITIONS

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<b>“Notice of EGM”</b>	: The notice of the EGM set out on pages 43 to 44 of this Circular
<b>“NTA”</b>	: Net tangible assets
<b>“Offer Document”</b>	: The offer document dated 14 January 2020 issued by the Company (registered by the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore on 14 January 2020) in respect of the Listing
<b>“Proposed Modifications of the 15 July 2024 IPT General Mandate”</b>	: Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“PT BTP”</b>	: PT Barito Teknik Prasarana
<b>“PT DPAL”</b>	: PT Deli Pratama Angkutan Laut, a 50.5% effectively owned subsidiary of the Company
<b>“PT DPB”</b>	: PT Deli Pratama Batubara
<b>“PT DPC”</b>	: PT Deli Pratama Coal
<b>“PT MJSU”</b>	: PT Mitra Jasa Sebambam Utama
<b>“PT PKPK”</b>	: PT Perdana Karya Perkasa Tbk
<b>“PT SAMU”</b>	: PT Sumber Alam Makmur Utama
<b>“PT SKC”</b>	: PT Sarolangun Ketalo Coal
<b>“PT TRIOP”</b>	: PT Tri Oetama Persada
<b>“Recommending Directors”</b>	: Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed Modifications of the 15 July 2024 IPT General Mandate, namely, Alice Yan, Hew Koon Chan, Cheong Hock Wee and Francis Lee
<b>“SFA”</b>	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholder(s)”</b>	: Registered holders of the Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective securities accounts in the Depository Register maintained by CDP
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“Sponsor”</b>	: ZICO Capital Pte. Ltd.

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## DEFINITIONS

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**“Substantial Shareholder”** : A person who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Shares, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company

### **Currencies, Units and Others**

**“IDR”** : Indonesian rupiah, the lawful currency of Indonesia

**“S\$” or “cents”** : Singapore dollar or cents, the lawful currency of Singapore

**“%” or “per cent”** : Per centum or percentage

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

The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them in Section 5 and Section 6 respectively of the Companies Act.

The term **“treasury shares”** shall have the meaning ascribed to it in Section 76H of the Companies Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

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 and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancy in figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders of the Company should not place undue reliance on such forward-looking statements, and the Company does not guarantee any future performance or event or assumes any obligation to update publicly or revise any forward-looking statement.



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## LETTER TO SHAREHOLDERS

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### RESOURCES GLOBAL DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201841763M)

#### Board of Directors:

Alice Yan (Independent Non-Executive Chairperson)  
Francis Lee (Executive Director and Chief Executive Officer)  
Salim Limanto (Executive Director and Chief Operating Officer)  
Hew Koon Chan (Independent Non-Executive Director)  
Cheong Hock Wee (Independent Non-Executive Director)

#### Registered Office:

144 Robinson Road  
#11-02 Robinson Square  
Singapore 068908

11 April 2025

**To: The Shareholders of Resources Global Development Limited**

Dear Sir / Madam

#### 1. INTRODUCTION

- 1.1 The Company intends to modify the 15 July 2024 IPT General Mandate, which was approved for renewal by independent Shareholders at the 2025 AGM, to include the Additional Mandated Interested Persons and the Additional Mandated Interested Person Transactions (the “**Proposed Modifications of the 15 July 2024 IPT General Mandate**”). Please refer to Section 2 below for further details on the Proposed Modifications of the 15 July 2024 IPT General Mandate.

#### 1.2 EGM and Circular

The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to the Proposed Modifications of the 15 July 2024 IPT General Mandate, and to seek independent Shareholders’ approval in respect of the same at the EGM to be held at 03:00 p.m. on 28 April 2025 at 160 Robinson Road, #06-01, SBF Center, Singapore 068914, Seminar Room No. 1. The Notice of EGM is set out on pages 43 to 44 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements made, reports contained, or opinions expressed in this Circular.

#### 1.3 Legal Adviser

BR Law Corporation has been appointed as the legal adviser to the Company in relation to the matters stated in this Circular.

#### 2. PROPOSED MODIFICATIONS OF THE 15 JULY 2024 IPT GENERAL MANDATE

##### 2.1 Background

The Company had on 23 December 2019 adopted a general mandate for certain recurrent interested person transactions which was made effective pursuant to Rule 920(2) of Chapter 9 of the Catalist Rules by way of the Offer Document from the Company’s date of Listing (the “**IPT General Mandate**”). The IPT General Mandate was last renewed at the Company’s annual general meeting held on 29 April 2024.

Following the extraordinary general meeting of the Company held on 15 January 2024, independent Shareholders’ approval was obtained, *inter alia*, to diversify the Group’s business to include the business of coal mining, with a particular focus on coal with total average gross as received of approximately 4,200 kcal/kg (“**Coal Mining Business**”). Following the Company’s diversification into the Coal Mining Business, the Group’s core business currently encompasses the following business operations: (a) Coal Mining Business; and (b) the provision of chartering services of tugboats, barges and bulk carrier to our customers to transport coal and commodities mainly within the Indonesian territories (“**Shipping Business**”).

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## LETTER TO SHAREHOLDERS

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On 15 July 2024, the Company convened an extraordinary general meeting (“**15 July 2024 EGM**”) whereby the Company sought and obtained the approval of independent Shareholders in respect of, *inter alia*, its proposed modifications to the IPT General Mandate, to include certain additional mandated interested persons and additional mandated interested person transactions to the IPT General Mandate (the modified IPT General Mandate, as modified pursuant to the 15 July 2024 EGM, shall be referred to as “**15 July 2024 IPT General Mandate**”). Upon receipt of the independent Shareholders’ approval at the 15 July 2024 EGM, the 15 July 2024 IPT General Mandate took effect on 15 July 2024 and shall continue to be in force until the conclusion of the 2025 AGM. Pursuant to Rule 920 of the Catalist Rules, the Company will be seeking independent Shareholders’ approval for the proposed renewal of the 15 July 2024 IPT General Mandate at the 2025 AGM.

Subject to the renewal of the 15 July 2024 IPT General Mandate at the 2025 AGM, the Company intends to further modify the 15 July 2024 IPT General Mandate to include the Additional Mandated Interested Persons and the Additional Interested Person Transactions. The full text of the modified 15 July 2024 IPT General Mandate (hereinafter referred to as “**28 April 2025 IPT General Mandate**”), with the proposed amendments blacklined or in strikethrough, can be found in **Appendix 2** to this Circular.

### 2.2 Proposed Modifications to the 15 July 2024 IPT General Mandate

(a) Rationale

PT PKPK, a company listed and traded on the Indonesia Stock Exchange, engages in the business of construction services in Kalimantan and Sumatera. As at the Latest Practicable Date, the Company owns an effective shareholding interest of 43.06% in PT PKPK.

As disclosed in the Company’s circular to Shareholders dated 28 June 2024 in relation to, among others, the proposed subscription of shares in PT DPB, the Group does not intend to diversify into the business of construction services and that PT PKPK will continue to operate its business independently without any management involvement by the Group. While the Group does not intend to diversify into PT PKPK’s business of construction services, as PT PKPK became an indirect subsidiary of the EAR Group with effect from 24 July 2024, it is an “entity at risk” under Chapter 9 of the Catalist Rules. Accordingly, transactions between PT PKPK and the “interested persons” of the EAR Group (as defined under the Catalist Rules) are “interested person transactions” and will be subject to the requirements of the Catalist Rules.

The inclusion of the Additional Interested Person Transactions (i.e. the obtaining of Equipment Rental Services from PT DPC and the provision of Construction Services to PT BTP as described in detail below) are to facilitate the day-to-day operations of PT PKPK’s construction services business.

Accordingly, subject to independent Shareholders’ approval on the Proposed Modifications to the 15 July 2024 IPT General Mandate, the Group will work with the management of PT PKPK to ensure that the Additional Interested Person Transactions under the 28 April 2025 IPT General Mandate will be carried out on normal commercial terms and are not prejudicial to the interests of the Group and the minority Shareholders.

In view of the time-sensitive and recurrent nature of the Additional Interested Person Transactions, it would be beneficial for the Group to modify the 15 July 2024 IPT General Mandate to enable the EAR Group to enter into the Additional Interested Person Transactions (in addition to the Existing Mandated Interested Person Transactions) expeditiously, provided that the Additional Interested Person Transactions (as well as the Existing Mandated Interested Person Transactions) are carried out on normal commercial terms and are not prejudicial to the interests of the Group and the minority Shareholders.

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## LETTER TO SHAREHOLDERS

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With the inclusion of the Additional Interested Person Transactions under the 15 July 2024 IPT General Mandate, the Company also eliminates the need to announce and convene separate general meeting to seek Shareholders' approval, if required, easing administrative and financial costs, without compromising the EAR Group's business activities.

In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will (a) disclose in the Company's annual report the aggregate value of transactions conducted with the interested persons mandated pursuant to the 28 April 2025 IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the 28 April 2025 IPT General Mandate continues to be in force); and (b) announce the aggregate value of interested person transactions mandated pursuant to the 28 April 2025 IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Catalist Rules.

(b) Additional Mandated Interested Persons

Subject to independent Shareholders' approval on the Proposed Modifications to the 15 July 2024 IPT General Mandate, the 28 April 2025 IPT General Mandate shall apply to the Existing Mandated Interested Person Transactions and the Additional Mandated Interested Person Transactions that are carried out between any entity within the EAR Group and the Existing Mandated Interested Persons as well as the following:

(i) PT DPC

PT DPC, a company incorporated in Indonesia, owns heavy equipment such as equipment excavators, vibratory rollers and graders, that are typically used for construction projects, and is in the business of renting such heavy equipment and providing relevant labour for operating such heavy equipment to construction companies ("**Equipment Rental Services**").

The EAR Group intends to engage the Equipment Rental Services for its construction projects.

PT DPC is an "interested person" of the Company pursuant to Rules 904(4)(b) of the Catalist Rules as the Founding Shareholders and their associates collectively hold an aggregate indirect effective interest of 99.9% in PT DPC.

(ii) PT BTP

PT BTP, a company incorporated in Indonesia, is principally engaged in the business of construction services, which include construction of infrastructure, repairing or building of roads and bridges ("**Construction Services**"). From time to time, PT BTP may be engaged for provision of the Construction Services, wherein certain aspects of the Construction Services may be sub-contracted out to another party for completion.

Where required, PT BTP may sub-contract and engage the EAR Group to provide Construction Services for its construction projects.

PT BTP is an "interested person" of the Company pursuant to Rule 904(4)(b) of the Catalist Rules as the Founding Shareholders and their associates collectively hold an aggregate indirect effective interest of 84.0% in PT BTP.

PT DPC and PT BTP shall collectively be referred to as the "**Additional Mandated Interested Persons**" and each an "**Additional Mandated Interested Person**".

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## LETTER TO SHAREHOLDERS

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(c) Additional Mandated Interested Person Transactions

It is envisaged that the Group will from time to time, in the ordinary course of PT PKPK's business of construction services, enter into the following additional interested person transactions with the Additional Mandated Interested Persons ("**Additional Mandated Interested Person Transactions**"):

- (i) obtaining Equipment Rental Services from PT DPC; and
- (ii) provision of Construction Services to PT BTP.

(d) Amendments to the Guidelines and Review Procedures of the 15 July 2024 IPT General Mandate

(i) **Obtaining Equipment Rental Services from PT DPC**

Prior to obtaining of Equipment Rental Services from PT DPC, the EAR Group will compare the terms offered by PT DPC with the terms offered by at least two (2) other unrelated third-party equipment rental companies, taking into account factors such as the number of construction projects in the pipeline, the size of the construction projects, the duration of the construction projects, expected utilisation rate of equipment, potential idle periods and cost, mobilisation and deployment cost (if applicable), minimum rental period, availability and type of equipment and credit terms. The fee payable by the EAR Group to PT DPC shall not be higher or less favourable than the fee offered by such two (2) unrelated third-party suppliers. In the event that there is no such unrelated third-party quotations or only one unrelated third-party quotation is available for comparison, the EAR Group shall undertake the relevant costing analysis to ensure that the terms of the Equipment Rental Services offered by PT DPC as compared to, amongst others, the purchase of such equipment by the EAR Group and the relevant operational costs which may be incurred by the EAR Group throughout the estimated useful lives of such equipment (including but not limited to staff costs, utility costs, maintenance and repair cost) the terms offered by PT DPC as an annual agreement, are reasonable and on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

(ii) **Provision of Construction Services to PT BTP**

Prior to the provision of Construction Services to PT BTP, the EAR Group shall determine the terms to be offered to PT BTP after comparing with the terms of at least two (2) of the construction contracts recently entered into by the EAR Group with unrelated third-party customers for similar Construction Services. The terms offered by the EAR Group to PT BTP shall not be more favourable than the terms offered by the EAR Group to its unrelated third-party customers for similar Construction Services. When assessing the terms of the Construction Services, the EAR Group shall take into account factors such as, including but not limited to, the complexity of the construction contract, the size of the construction contract, the duration of construction contract, the billing milestones, the retention period and money and the credit terms. In the event that there is no such recent similar unrelated third-party construction contracts or only one (1) recent similar unrelated third-party construction contract is available for comparison, the EAR Group shall undertake the relevant costing analysis to ensure that the gross profit margin to be generated by the EAR Group from the provision of Construction Services are in line with the usual pricing policies and business practices and norms of the EAR Group.

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## LETTER TO SHAREHOLDERS

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(e) Approval thresholds

- (i) The approval thresholds relating to the (I) obtaining of Equipment Rental Services by the EAR Group from PT DPC; and (II) the provision of Construction Services by the EAR Group to PT BTP are as follows:

Value of Additional Mandated Interested Person Transactions	Approval Authority
Equals to or below 3% of the latest audited NTA of the Group	Head of the relevant operating department
Exceeds 3% but below 5% of the latest audited NTA of the Group	Head of the relevant operating department and the CEO or CFO
Exceeds 5% of the latest audited NTA of the Group	Head of the relevant operating department, the CEO or the CFO, and an Independent Director

### 2.3 Additional Procedures for Interested Person Transactions

There is no change to the existing procedures for identification of interested person transactions and the recordkeeping of all interested person transactions. Please refer to paragraph 1.7 of **Appendix 2** to this Circular.

### 2.4 Validity Period of the 28 April 2025 IPT General Mandate

Subject to Shareholders' approval on the Proposed Modifications to the 15 July 2024 IPT General Mandate, the 28 April 2025 IPT General Mandate will take effect from the date of passing of the ordinary resolution for the Proposed Modifications of the 15 July 2024 IPT General Mandate at the EGM, and will continue to be in force until the conclusion of the Company's next annual general meeting to be convened (unless revoked or varied by the Company in a general meeting). Approval from Shareholders will be sought for a renewal of the 28 April 2025 IPT General Mandate at each subsequent annual general meeting subject to the satisfactory review by the Audit Committee of its continued application to the interested person transactions mandated under the 28 April 2025 IPT General Mandate.

### 2.5 Abstention from Recommendation

Mr Salim Limanto, Executive Director and Chief Operating Officer of the Company, is the son of Mr Djunaidi Hardi (one of the Founding Shareholders and also a Controlling Shareholder of the Company). Accordingly, Mr Salim Limanto has abstained from participating in the deliberations of the Board in respect of the Proposed Modifications of the 15 July 2024 IPT General Mandate and will abstain from making any recommendations to Shareholders on the Proposed Modifications of the 15 July 2024 IPT General Mandate in his capacity as a Director of the Company.

### 2.6 Abstention from Voting

Pursuant to Rule 919 of the Catalist Rules, the Founding Shareholders will abstain, and will undertake to ensure that their respective associates will abstain from voting on the Proposed Modifications of the 15 July 2024 IPT General Mandate. The Founding Shareholders and their respective associates will also not accept appointments as proxy(ies) for any Shareholders to vote in respect of the Proposed Modifications of the 15 July 2024 IPT General Mandate at the EGM, unless the Shareholder concerned has given specific instructions in his/her/its proxy form as to the manner in which his/her/its vote is to be cast.

The Company will disregard any votes cast on a resolution by the person required to abstain from voting by the Catalist Rules or pursuant to a court order where such court order is served on the Company.



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## LETTER TO SHAREHOLDERS

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### 2.7 Advice of the Independent Financial Adviser in respect of the Proposed Modifications of the 15 July 2024 IPT General Mandate

Xandar Capital Pte. Ltd. has been appointed as the IFA to advise the Recommending Directors for the purposes of the Proposed Modifications of the 15 July 2024 IPT General Mandate to provide an opinion on whether the methods or procedures in the 28 April 2025 IPT General Mandate are sufficient to ensure that the interested person transactions mandated will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders pursuant to Rule 920(1)(b)(v) of the Catalist Rules.

Information relating to the advice of the IFA to the Recommending Directors and the key factors it has taken into consideration have been extracted from the IFA Letter (and reproduced below in italics), and all terms and expressions used in the extract below shall bear the same meanings as attributed to them in the IFA Letter unless otherwise stated.

#### **EXTRACTS FOR IFA OPINION ON PROPOSED MODIFICATIONS OF THE 15 JULY 2024 IPT GENERAL MANDATE**

*In arriving at our opinion in respect of the 28 April 2025 IPT General Mandate, we have considered, among other things, (i) the methods and procedures as well as the approval procedures and thresholds set out in the 28 April 2025 IPT General Mandate; (ii) the frequency of review of Mandated Interested Persons Transactions by the Audit Committee; (iii) the role of the Audit Committee in relation to the 28 April 2025 IPT General Mandate; and (iv) the rationale for and benefits of the 28 April 2025 IPT General Mandate as further detailed in paragraph 3.3 of this IFA Letter.*

*Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, Xandar Capital is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Interested Person Transactions, if adhered to, are sufficient to ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.*

Shareholders are advised to read the above extracts in conjunction with, and in the context of the full text of the IFA letter, a copy of which is reproduced in Appendix 1 to this Circular. Shareholders are advised to read the IFA letter carefully and in its entirety, and consider carefully the recommendations of the Recommending Directors in respect of the Proposed Modifications of the 15 July 2024 IPT General Mandate as set out in Section 7 of this circular.

### 3. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee, having considered and reviewed, inter alia, the rationale for and benefits of the Proposed Modifications to the 15 July 2024 IPT General Mandate, the modified guidelines and review procedures as set out in **Appendix 2** to this Circular, and the opinion of the IFA as set out in the IFA Letter, agrees with the views of the IFA and is satisfied that the methods or procedures for determining transaction prices of interested person transactions under the 28 April 2025 IPT General Mandate are sufficient to ensure that interested person transactions under the 28 April 2025 IPT General Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the review procedures are inadequate or inappropriate to ensure that the interested person transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Catalist Rules, the Audit Committee will, in consultation with the Board, take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary, and direct the Company to revert to Shareholders for a fresh mandate based on the new guidelines and procedures for such interested person transactions.

## LETTER TO SHAREHOLDERS

### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, as recorded in the Register of Directors' shareholdings and Register of Substantial Shareholders' shareholdings maintained pursuant to Section 164 and Section 88 of the Companies Act respectively, are set out below:

	Number of Shares		
	Direct Interest	Deemed Interest	Total <sup>(3)</sup> (%)
<b>Directors</b>			
Alice Yan	—	—	—
Francis Lee	500,000	—	0.10
Salim Limanto	—	—	—
Hew Koon Chan	—	—	—
Cheong Hock Wee	—	—	—
<b>Substantial Shareholders (other than Directors)</b>			
Deli International Resources Pte.Ltd. ("DIR") <sup>(1)</sup>	375,000,000	—	75.00
Juhadi <sup>(1) (2)</sup>	—	375,000,000	75.00
Arifin Tan <sup>(1)</sup>	—	375,000,000	75.00
Djunaidi Hardi <sup>(1) (2)</sup>	—	375,000,000	75.00

**NOTES:**

- (1) DIR is the Controlling Shareholder of the Company. DIR is a private limited company incorporated in Singapore on 5 September 2006. The shareholders of DIR are Mr Arifin Tan (25.0%), Mr Djunaidi Hardi (25.0%), Mr Juhadi (20.0%), Mr Limas Ananto (15.0%) and Mr Arifin Ang (15.0%). Mr Juhadi, Mr Arifin Tan and Mr Djunaidi Hardi are deemed to be interested in the Shares owned by DIR by virtue of Section 4 of the SFA.
- (2) Mr Juhadi and Mr Djunaidi Hardi are siblings.
- (3) Based on the number of Shares of 500,000,000 as at the Latest Practicable Date. The Company does not have any treasury shares or subsidiary holdings.

Save as disclosed above and in this Circular, none of the Directors, Controlling Shareholders or their respective associates have any interest, direct or indirect (other than through their respective shareholdings (if any) in the Company), in the Proposed Modifications of the 15 July 2024 IPT General Mandate.

### 5. DIRECTORS' RECOMMENDATIONS

The Directors recommend the Shareholders to exercise caution in their decision in voting in favour for or against the Proposed Modifications of the 15 July 2024 IPT General Mandate. Any individual Shareholder who may require specific advice is to consult his/her stockbroker, bank manager, solicitor, accountant or other professional advisers. The Directors recommend that Shareholders should read this Circular, including but not limited to the IFA Letter set out as **Appendix 1** to this Circular and the 28 April 2025 IPT General Mandate set out as **Appendix 2** to this Circular, in its entirety carefully.

Having considered, *inter alia*, the terms and rationale of the Proposed Modifications of the 15 July 2024 IPT General Mandate as well as the advice of the IFA, the Recommending Directors are of the opinion that the Proposed Modifications of the 15 July 2024 IPT General Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution approving the Proposed Modifications of the 15 July 2024 IPT General Mandate as set out in the Notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 6. 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 Modifications of the 15 July 2024 IPT General Mandate and the Group, 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.

### 7. CONSENTS

#### 7.1 IFA Consent

Xandar Capital Pte. Ltd., the IFA in respect of the Proposed Modifications to the 15 July 2024 IPT General Mandate, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

#### 7.2 Legal Adviser Consent

BR Law Corporation, the legal adviser to the Company in relation to the matters stated in this Circular, has given and has not before the date of this Circular withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and the context in which they appear in this Circular and to act in such capacity in relation to this Circular.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 43 to 44 of this Circular, will be held at 03:00 pm on 28 April 2025 at 160 Robinson Road, #06-01, SBF Center, Singapore 068914, Seminar Room No. 1 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of the EGM.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

#### Appointment of Proxies

- 9.1 A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at the office of the Share Registrar of the Company, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, not less than 72 hours by 03:00 p.m. Singapore time on 25 April 2025 before the time fixed for the EGM.
- 9.2 The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such an event, the relevant proxy forms will be deemed to be revoked.
- 9.3 The Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM, as certified by CDP to the Company.



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## LETTER TO SHAREHOLDERS

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### Submission of Questions in Advance

- 9.4 Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner, in each case, by 03:00 p.m. (Singapore time) on 21 April 2025 (“**Cut-Off Time**”):
- (i) by post, to be deposited at the office of the Company’s Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
  - (ii) by email to [info@rgd.sg](mailto:info@rgd.sg).

When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).

- 9.5 Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.
- 9.6 The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNET and the Company’s corporate website at the URL <https://rgd.sg/sgxnet-announcements/> before 03:00 p.m. on 23 April 2025, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

## 10. CAUTION IN TRADING

Shareholders and potential investors should note that the Proposed Modifications of the 15 July 2024 IPT General Mandate is subject to the fulfilment of the respective conditions set out above and there is no certainty or assurance as at the date of this Circular that the Proposed Modifications of the 15 July 2024 IPT General Mandate will be completed or that no further changes will be made to the terms thereof. The Company will make the necessary announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the Proposed Modifications of the 15 July 2024 IPT General Mandate. Shareholders and potential investors ought to exercise caution when trading or dealing in the Shares of the Company. Shareholders and potential investors are advised to read this Circular and any further announcements by the Company carefully, and should seek advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubts about the actions they should take.

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## LETTER TO SHAREHOLDERS

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### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours for a period of three (3) months commencing from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the 2024 Annual Report;
- (c) the 15 July 2024 IPT General Mandate;
- (d) the IFA Letter;
- (e) the letter of consent from the IFA; and
- (f) the letter of consent from the Legal Adviser.

Yours faithfully

For and behalf of the Board of Directors of  
**RESOURCES GLOBAL DEVELOPMENT LIMITED**  
**FRANCIS LEE**  
Executive Director and Chief Executive Officer



11 April 2025

**RESOURCES GLOBAL DEVELOPMENT LIMITED**

144 Robinson Road  
#11-02 Robinson Square  
Singapore 068908

Attention: The Recommending Directors (as defined herein)

Dear Recommending Directors

**LETTER FROM XANDAR CAPITAL PTE. LTD. TO THE RECOMMENDING DIRECTORS OF RESOURCES GLOBAL DEVELOPMENT LIMITED (THE “COMPANY”) IN RESPECT OF THE PROPOSED MODIFICATIONS TO THE GENERAL MANDATE DATED 15 JULY 2024 (THE “15 JULY 2024 IPT GENERAL MANDATE)**

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter which are not defined herein shall have the same meaning ascribed to them in the circular to shareholders of the Company (“Shareholders”) dated 11 April 2025 (the “Circular”).*

**1. INTRODUCTION**

On 24 July 2024, the Company announced the completion of the subscription of shares in PT Deli Pratama Batubara (“**PT DPB**”). Accordingly, PT Perdana Karya Perkasa Tbk (“**PT PKPK**”), a 75% subsidiary of PT DPB, that is engaged in the business of construction services in Kalimantan and Sumatera, became an indirect subsidiary of the Company and its subsidiaries (collectively, the “**EAR Group**”).

As set out in the Company’s announcement dated 4 April 2024 and the circular to its Shareholders dated 28 June 2024 in relation to the subscription of shares in PT DPB (“**Subscription Announcement and Circular**”), the Company does not intend to diversify into the business of construction service of PT PKPK and PT PKPK will continue to operate its business independently without any management involvement by the Group. While PT PKPK’s operations will be run independently, PT PKPK remains an indirect subsidiary of the Company and accordingly, an “entity at risk” under Chapter 9 of the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). As such, any transactions between PT PKPK and the “interested persons” of the Company are “interested person transactions” subject to the requirements of the Catalist Rules.

As such, the Company is proposing amendments to the 15 July 2024 IPT General Mandate and wishes to seek the approval of the Shareholders for the proposed modifications of the 15 July 2024 IPT General Mandate to include additional interested person transactions in relation to PT PKPK’s construction business as set out in Section 2.2(c) of the Circular (“**Additional Mandated Interested Person Transactions**”) with PT Deli Pratama Coal (“**PT DPC**”) and PT Barito Teknik Prasarana (“**PT BTP**”) (collectively, “**Additional Mandated Interested Persons**”) as set out in

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Section 2.2(b) of the Circular (the “**Proposed Modifications of the 15 July 2024 IPT General Mandate**”).

To comply with the requirements of Chapter 9 of the Catalist Rules, Xandar Capital Pte. Ltd. (“**Xandar Capital**”) has been appointed as the independent financial adviser (“**IFA**”) as well as to advise the directors of the Company (“**Directors**”) who are independent of the modified general mandate for recurrent interested person transactions (the “**28 April 2025 IPT General Mandate**”) namely Alice Yan, Hew Koon Chan, Cheong Hock Wee and Francis Lee (collectively the “**Recommending Directors**”), on whether the methods and procedures for determining transaction prices as set out in the 28 April 2025 IPT General Mandate (the full details of which is set out as Appendix II to the Circular) (the “**IPT Procedures**”) are sufficient to ensure that all mandated transactions (comprising the existing mandated transactions under the 15 July 2024 IPT General Mandate and the Additional Mandated Interested Person Transactions, collectively, the “**Mandated Interested Persons Transactions**”) with mandated interested persons (comprising the existing mandated interested persons under the 15 July 2024 IPT General Mandate and the Additional Mandated Interested Persons, collectively the “**Mandated Interested Persons**”) under the ambit of the 28 April 2025 IPT General Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter sets out our evaluation of, and opinion on, the 28 April 2025 IPT General Mandate (this “**IFA Letter**”) and forms part of the Circular.

## 2. TERMS OF REFERENCE

Xandar Capital has been appointed pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as to advise the Recommending Directors as to whether the methods and procedures for determining the transaction prices under the 28 April 2025 IPT General Mandate are sufficient to ensure that the Mandated Interested Person Transactions with the Mandated Interested Persons under the 28 April 2025 IPT General Mandate, will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspect of the negotiations of the terms of the Mandated Interested Person Transactions and/or the adoption of to the 28 April 2025 IPT General Mandate, nor were we involved in the deliberations leading up to the decisions on the part of the Company to agree on the 28 April 2025 IPT General Mandate. Our evaluation is limited to the methods and procedures pertaining to the Mandated Interested Person Transactions under the 28 April 2025 IPT General Mandate and has not taken into account the legal risks, commercial risks or merits, financial risks or merits of the Mandated Interested Person Transactions and/or the 28 April 2025 IPT General Mandate.

Our terms of reference do not require us to express, evaluate or comment on the rationale for, strategic or commercial merits and/or risks of the Mandated Interested Person Transactions and/or the 28 April 2025 IPT General Mandate, or the future performance or prospects of the Group. We are, therefore, not expressing any opinion herein as to the future financial or other performance of the Company or the Group, whether with or without the Mandated Interested Person Transactions and/or the 28 April 2025 IPT General Mandate.



As with other business transactions of the Company, the merit and/or associated risk, whether commercial, financial or otherwise, of the Mandated Interested Person Transactions and/or the 28 April 2025 IPT General Mandate, are solely the responsibility of the Directors. Likewise, we are not expressing herein as to the prices at which the Shares may trade whether with or without the independent Shareholders' approval for the 28 April 2025 IPT General Mandate. We are also not addressing the relative merits of the Mandated Interested Person Transactions and/or the 28 April 2025 IPT General Mandate, as compared to any alternative transaction of the Group or that otherwise may become available to the Group in the future. Such evaluations or comments remain the responsibility of the Directors and the management of the Company.

In the course of our evaluation and for the purpose of providing our opinion in relation to the 28 April 2025 IPT General Mandate, we have held discussions with certain senior management of the Group and have examined information provided by such senior management of the Group and other publicly available information collated by us, upon which our view is based. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate in assessing such information and are not aware of any reason to doubt the accuracy or reliability of the information.

We have relied upon the assurance of the Directors that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the 28 April 2025 IPT General Mandate, the Company, its subsidiaries and its associated companies, and the Directors are not aware of any facts, where the omission of which, would make any statement in the Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors have been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context. In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Group, to the 28 April 2025 IPT General Mandate, are to the best of their knowledge and belief, fair and accurate in all material aspects.

Our assessment does not require us to make any independent evaluation or appraisal of the assets or liabilities (including without limitation, real properties) of the Company and/or Group and we have not been furnished with any evaluation or appraisal of any assets of the Company and/or the Group.

Our opinion is based upon prevailing market, economic, industry, monetary and other conditions (where applicable) and the information made available to us contained in the Circular as of the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our view in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained therein. Shareholders should take note of any announcements relevant to their consideration of the 28 April 2025 IPT General Mandate, which may be released by the Company after the Latest Practicable Date.



In arriving at our opinion, we did not consider the specific investment objectives, financial situation, tax consequences, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objectives or portfolios should consult his or their legal, financial, tax or other professional advisors immediately.

We have been appointed pursuant to Rule 920(1)(b)(v) of the Catalist Rules (which requires the independent financial adviser's opinion on whether the methods or procedures for determining transaction prices are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders), as well as to advise the Directors in their deliberation of the 28 April 2025 IPT General Mandate, and the recommendations made by the Directors shall remain the responsibility of the Directors.

The Company has been separately advised by its own advisors in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).

Our opinion, in relation to the 28 April 2025 IPT General Mandate, should be considered in the context of the entirety of this IFA Letter and the Circular.

We recommend that the Directors advise Shareholders to read these pages carefully.

### 3. THE 28 APRIL 2025 IPT GENERAL MANDATE

Information on the 28 April 2025 IPT General Mandate is set out in Appendix II to the Circular.

#### 3.1 THE MANDATED INTERESTED PERSONS

Information on the Mandated Interested Persons under the 28 April 2025 IPT General Mandate is set out in paragraph 1.3 in Appendix II to the Circular.

We note that there are seven (7) Mandated Interested Persons, comprising the following:

- (i) PT Sumber Alam Makmur Utama ("PT SAMU");
- (ii) PT Sarolangun Ketalo Coal ("PT SKC");
- (iii) PT Deli Pratama Angkutan Laut ("PT DPAL");
- (iv) PT Tri Oetama Persada ("PT TRIOP");
- (v) PT Mitra Jasa Sebangam Utama ("PT MJSU");
- (vi) PT DPC; and
- (vii) PT BTP.

All Mandated Interested Persons are entities incorporated in Indonesia.





### **3.2 CATEGORIES OF MANDATED INTERESTED PERSON TRANSACTIONS**

Information on the categories of Mandated Interested Person Transactions is set out in paragraph 1.4 of Appendix II to the Circular.

We note that there are six (6) broad categories of Mandated Interested Person Transactions as follows:

- (a) purchase of coal from PT TRIOP, PT SAMU and/or PT SKC;
- (b) obtaining of the Stockpiling Services from PT TRIOP;
- (c) obtaining of the Shipping Services from PT DPAL;
- (d) obtaining of the Jetty Services from PT MJSU;
- (e) obtaining of Equipment Rental Services from PT DPC; and
- (f) provision of Construction Services to PT BTP.

### **3.3 BACKGROUND, RATIONALE FOR AND BENEFITS OF THE 28 APRIL 2025 IPT GENERAL MANDATE**

Information on the background, rationale for and benefits of the 28 April 2025 IPT General Mandate is set out in Sections 2.1 and 2.2 of the Circular and paragraph 1.5 of Appendix II to the Circular.

We note that the 28 April 2025 IPT General Mandate is to facilitate transactions in the ordinary course of business of the Group which are transacted from time to time with the Mandated Interested Persons, provided that such Mandated Interested Person Transactions are entered into on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

### **3.4 METHODS AND PROCEDURES FOR THE MANDATED INTERESTED PERSON TRANSACTIONS**

The methods and procedures for the Mandated Interested Person Transactions under the 28 April 2025 IPT General Mandate are set out in paragraph 1.6 of Appendix II to the Circular.

We note that:

- (a) In respect of the purchase of coal from PT TRIOP, PT SAMU and/or PT SKC

The EAR Group (in this case for the purchase of coal from the Mandated Interested Persons, being the Group excluding PT TRIOP) will compare the terms offered by the Mandated Interested Persons with the terms offered by at least two (2) other unrelated third-party coal suppliers for similar annual purchase arrangement prior to the entry into the annual purchase agreement with the Mandated Interested Persons. The EAR Group will only enter into such annual purchase agreement if the terms offered by the Mandated Interested Person are the same or more favourable than the terms offered by unrelated third-party coal suppliers. In particular, the selling price offered by the Mandated Interested Persons shall not be higher than the prevailing relevant coal price index and the discount offered by the Mandated Interested Persons shall not be lower than the discounts offered by unrelated third-party coal suppliers. When comparing agreements,

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the EAR Group will also take into account pertinent factors such as the size of the order, the quality of the coal, the shipping terms (whether it is inclusive or exclusive of cost, insurance, and freight), and proximity of the coal mine and delivery logistics.

For placement of orders which is not covered by an annual purchase agreement, the purchasing department will obtain at least two (2) quotations from unrelated third-party coal suppliers for comparison. When comparing quotations, the purchasing department will take into account pertinent factors as set out above.

In the event that there is no such unrelated third-party quotations or only one unrelated third-party quotation is obtained, the EAR Group shall compare the selling prices quoted by the Mandated Interested Persons against the prevailing relevant coal price index. The selling price quoted by the Mandated Interested Persons shall not be higher than the prevailing index price. Any discount represented by the selling price quoted by the Mandated Interested Persons shall not exceed the range of discounts enjoyed by the EAR Group for similar transactions in the most recently completed financial year. When comparing transactions, the EAR Group will take into account pertinent factors as set out above.

The approval thresholds for each of the above Mandated Interested Person Transaction are as follows:

Value of Mandated Interested Person Transactions	Approval Authority
Equals to or below 3% of the latest audited NTA of the Group	Finance Manager
Exceeds 3% but below 5% of the latest audited NTA of the Group	Finance Manager and the CEO or CFO
Exceeds 5% of the latest audited NTA of the Group	Finance Manager, the CEO or CFO, and an Independent Director

- (b) In respect of the obtaining of Jetty Services from PT MJSU and Stockpiling Services from PT TRIOP

The fees for the Jetty Services and Stockpiling Services, which is on a per metric tonne basis, shall be pre-determined in advance between the EAR Group (in the case for the obtaining of Jetty Services from PT MJSU, being the Group and in the case for the obtaining of Stockpiling Services from PT TRIOP, being the Group excluding PT TRIOP) and the Mandated Interested Persons, and pre-approved by the Audit Committee on an annual basis. When submitting the relevant fee to Audit Committee for approval, the EAR Group shall compare the fees offered by the Mandated Interested Persons with the terms offered by at least two (2) other unrelated third-party suppliers for similar services. The fees payable by the EAR Group to the Mandated Interested Persons shall not be higher or less favourable than the fees by such two (2) unrelated third-party suppliers. In the





event that there is no such unrelated third-party quotation or only one unrelated third-party quotation is obtained, the EAR Group shall undertake the following:

- (A) compare the fee offered by the Mandated Interested Persons against the prevailing publicly available fees for similar services in other parts of Indonesia;
- (B) compare the fee offered by the Mandated Interested Persons against the fees charged by the Mandated Interested Persons to their respective unrelated third-party customers; or
- (C) in the absence of the above (A) and (B), the CFO shall prepare the relevant costing to ensure that the gross profit margins of the Group and the Mandated Interested Persons (in particular, PT TRIOP) are not materially affected by the obtaining or provision of such services.

While the fee is pre-determined and approved by the Audit Committee on an annual basis, any change in the fee during the year shall also be reviewed and approved by the Audit Committee prior to the effective date of change in fee.

- (c) In respect of the obtaining of the Shipping Services from PT DPAL

Shipping Services can be further segmented to transshipment services with short-distance shipment of coal from local jetties or ports to bulk carriers designated by customers at specified anchorage (the “**Transshipment Services**”) or chartering services with chartering of tugboats and barges on a per voyage basis to transport coal from jetties or loading ports, to various regions within Indonesia where the Group’s end customers are located (the “**Chartering Services**”).

- (A) for Transshipment Services which is envisaged to occur frequently when the Coal Mining Companies commence production, the fees shall be pre-determined in advance between the EAR Group (in this case for the obtaining of Shipping Services from PT DPAL, being the Group excluding PT DPAL) and the Mandated Interested Person, and pre-approved by the Audit Committee on a bi-annual or annual basis. When submitting the fee to Audit Committee for approval, the EAR Group shall compare the fee offered by the Mandated Interested Person with the terms offered by at least two (2) other unrelated third-party suppliers for similar Transshipment Services. The fee payable by the EAR Group to the Mandated Interested Person shall not be higher or less favourable than the fee by such two (2) unrelated third-party suppliers. In the event that there is no such unrelated third-party quotation or only one unrelated third-party quotation is obtained, the EAR Group shall compare the fee offered by the Mandated Interested Person against the prevailing fees paid by the EAR Group for similar Transshipment Services in other parts of Indonesia or in the absence of such comparable quotations, compare the fees charged by the Mandated Interested Person to its unrelated third-party customers, after taking into consideration pertinent factors such as the shipment route and distances, the number of shipping days for the route, the freight charges for each metric ton of coal shipped in each route, the payment milestones and the credit terms.

- (B) For Chartering Services which is expected to occur on an *ad hoc* basis after the Coal Mining Companies commence production, the EAR Group will compare the terms offered by the Mandated Interested Person with the terms offered by at least two (2) other unrelated third-party vessels charterers. In the event that the EAR Group is unable to obtain two (2) comparable quotations from unrelated third-party vessels charterers, the EAR Group shall also compare the terms offered by the Mandated Interested Person to the EAR Group with the terms charged by the Mandated Interested Person to its unrelated third-party customers for similar Chartering Services. The EAR Group will only engage the Chartering Services of the Mandated Interested Person if the terms offered by the Mandated Interested Person are the same or more favourable than the terms offered by unrelated third-party vessels charterers and/or the terms charged by the Mandated Interested Person to its unrelated third-party customers for similar Chartering Services. When assessing such the terms of the Chartering Services, the EAR Group shall take into account factors, including but not limited to, the chartering period, the distance travel and the credit terms.

The following approval thresholds applies to the Chartering Services:

Value of Mandated Interested Person Transactions	Approval Authority
Equals to or below 3% of the latest audited NTA of the Group	Head of the relevant operating department
Exceeds 3% but below 5% of the latest audited NTA of the Group	Head of the relevant operating department and the CEO or CFO
Exceeds 5% of the latest audited NTA of the Group	Head of the relevant operating department, the CEO or CFO, and an Independent Director

- (d) In respect of the obtaining of the Equipment Rental Services from PT DPC

Prior to obtaining of the Equipment Rental Services from PT DPC, the EAR Group will compare the terms offered by PT DPC with the terms offered by at least two (2) other unrelated third-party equipment rental companies, taking into account factors such as the number of construction projects in the pipeline, the size of the construction projects, the duration of the construction projects, expected utilisation rate of equipment, potential idle periods and cost, mobilisation and deployment cost (if applicable), minimum rental period, availability and type of equipment and credit terms. The fee payable by the EAR Group to PT DPC shall not be higher or less favourable than the fee offered by such two (2) unrelated third-party suppliers. In the event that there is no such unrelated third-party quotations or only one unrelated third-party quotation is available for comparison, the EAR Group shall undertake the relevant costing analysis to ensure that the terms of the Equipment Rental Services offered by PT DPC as compared to, amongst others, the purchase of such equipment by the EAR Group and the relevant operational costs which



may be incurred by the EAR Group throughout the estimated useful lives of such equipment (including but not limited to staff costs, utility costs, maintenance and repair cost) the terms offered by PT DPC as an annual agreement, are reasonable and on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

<b>Value of Mandated Interested Person Transactions</b>	<b>Approval Authority</b>
Equals to or below 3% of the latest audited NTA of the Group	Head of the relevant operating department
Exceeds 3% but below 5% of the latest audited NTA of the Group	Head of the relevant operating department and the CEO or the CFO
Exceeds 5% of the latest audited NTA of the Group	Head of the relevant operating department, the CEO or the CFO, and an Independent Director

(e) In respect of the provision of the Construction Services to PT BTP

Prior to the provision of the Construction Services to PT BTP, the EAR Group shall determine the terms to be offered to PT BTP after comparing with the terms of at least two (2) of the construction contracts recently entered into by the EAR Group with unrelated third-party customers for similar Construction Services. The terms offered by the EAR Group to PT BTP shall not be more favourable than the terms offered by the EAR Group to its unrelated third-party customers for similar Construction Services. When assessing the terms of the Construction Services, the EAR Group shall take into account factors such as, including but not limited to, the complexity of the construction contract, the size of the construction contract, the duration of construction contract, the billing milestones, the retention period and money and the credit terms. In the event that there is no such recent similar unrelated third-party construction contracts or only one (1) recent similar unrelated third-party construction contract is available for comparison, the EAR Group shall undertake the relevant costing analysis to ensure that the gross profit margin to be generated by the EAR Group from the provision of the Construction Services are in line with the usual pricing policies and business practices and norms of the EAR Group.

<b>Value of Mandated Interested Person Transactions</b>	<b>Approval Authority</b>
Equals to or below 3% of the latest audited NTA of the Group	Head of the relevant operating department
Exceeds 3% but below 5% of the latest audited NTA of the Group	Head of the relevant operating department and the CEO or the CFO

Value of Mandated Interested Person Transactions	Approval Authority
Exceeds 5% of the latest audited NTA of the Group	Head of the relevant operating department, the CEO or the CFO, and an Independent Director

### 3.5 ROLE OF AUDIT COMMITTEE

We note that:

- (a) the Audit Committee will review all Mandated Interested Person Transactions, on a quarterly basis to ensure that they are carried out on normal commercial terms, on arm's length basis and are not prejudicial to the interests of the Group or the minority shareholders of the Company and in accordance with the procedures set out in the 28 April IPT General Mandate;
- (b) the Group will prepare the relevant information to assist its Audit Committee in its review and keep a register recording all Mandated Interested Person Transactions which are entered into by the EAR Group. All documents related to the Mandated Interested Person Transactions will be filed in a separate file (the "**IPT Mandate File**") for ease of tracking and monitoring. The IPT Mandate File will contain all forms and checklists in relation to the Mandated Interested Person Transactions. The IPT Mandate File will also contain invoices and payment vouchers in relation to the Mandated Interested Person Transactions;
- (c) all fees relating to (I) the obtaining of Jetty Services by the EAR Group from PT MJSU; (II) the obtaining Stockpiling Services by the EAR Group from PT TRIOP; and (III) the obtaining of Transshipment Services by the EAR Group from PT DPAL, shall be reviewed and approved by the Audit Committee on an annual basis and any change in the fee(s) during the year shall also be reviewed and approved by the Audit Committee prior to the effective date of change in fee(s);
- (d) review the annual internal audit reports on whether the methods and procedures established to monitor the Mandated Interested Person Transactions have been adhered to; and
- (e) if, during these reviews by the Audit Committee, the Audit Committee is of the view that the established methods and procedures for the Mandated Interested Person Transactions with the Mandated Interested Persons are no longer appropriate or sufficient to ensure that the Mandated Interested Person Transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group will seek a fresh general mandate for the Mandated Interested Person Transactions based on new methods and procedures so that Mandated Interested Person Transactions will be carried out on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.



### **3.6 VALIDITY PERIOD OF THE 28 APRIL 2025 IPT GENERAL MANDATE**

Pursuant to Rule 920(2) of the Catalist Rules, the 28 April 2025 IPT General Mandate will be effective from the date of the passing of the ordinary resolution for the approval of the 28 April 2025 IPT General Mandate, and will continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held, whichever is earlier, unless revoked or varied by the Company in a general meeting. Approval from Shareholders will be sought for the renewal of the 28 April 2025 IPT General Mandate at each subsequent annual general meeting, subject to the satisfactory review by the Audit Committee of its continued application to the interested person transactions mandated under the 28 April 2025 IPT General Mandate.

### **3.7 ABSTENTION BY MANDATED INTERESTED PERSONS AND THEIR ASSOCIATES**

We note that (a) Mr Salim Limanto has abstained from participating in the deliberations of the Board in respect of the Proposed Modifications to the 15 July 2024 IPT General Mandate and will abstain from making any recommendations to Shareholders on the Proposed Modifications to the 15 July 2024 IPT General Mandate in his capacity as a Director of the Company; and (b) the Founding Shareholders will abstain, and will undertake to ensure that their respective associates will abstain from voting on the Proposed Modifications to the 15 July 2024 IPT General Mandate. The Founding Shareholders and their respective associates will also not accept appointments as proxy (ies) at the EGM unless specific instructions as to voting are given.

## **4. OUR OPINION**

In arriving at our opinion in respect of the 28 April 2025 IPT General Mandate, we have considered, among other things, (i) the methods and procedures as well as the approval procedures and thresholds set out in the 28 April 2025 IPT General Mandate; (ii) the frequency of review of Mandated Interested Persons Transactions by the Audit Committee; (iii) the role of the Audit Committee in relation to the 28 April 2025 IPT General Mandate; and (iv) the rationale for and benefits of the 28 April 2025 IPT General Mandate as further detailed in paragraph 3.3 of this IFA Letter.

**Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, Xandar Capital is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Interested Person Transactions, if adhered to, are sufficient to ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.**

## **5. THIS IFA LETTER**

**This IFA Letter is prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules (which requires the independent financial adviser's opinion on whether the methods or procedures for determining transaction prices are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders) as well as addressed to the**



**Recommending Directors in connection with and for the purpose of their consideration of the 28 April 2025 IPT General Mandate and forms part of the Circular.**

Whilst a copy of this IFA Letter may be reproduced in the Circular, save for the purpose of any matter relating to the Proposed IPT Mandate, neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein in compliance with the requirements under the Catalyst Rules.

Yours faithfully  
For and on behalf of  
**XANDAR CAPITAL PTE. LTD.**

LOO CHIN KEONG  
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN  
HEAD OF CORPORATE FINANCE



## **1.1 CHAPTER 9 OF THE CATALIST RULES**

Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies enters into or proposes to enter into with a party who is an Interested Person of the listed company. The objective of Chapter 9 (as stated in Rule 901 of the Catalist Rules) is to guard against the risk that the Interested Persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with Interested Persons that may adversely affect the interests of the listed company or its shareholders.

Pursuant to Rule 905 of the Catalist Rules, a listed company must make an immediate announcement of any Interested Person Transaction of a value equal to, or more than, three per cent. (3%) of the group's latest audited NTA. If the aggregate value of all transactions entered into with the same Interested Person during the same financial year amounts to three per cent. (3%) or more of the group's latest audited NTA, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with that same Interested Person during that financial year.

Pursuant to Rule 906 of the Catalist Rules, a listed company must obtain shareholder approval for any Interested Person Transaction of a value equal to, or more than:

- (a) five per cent. (5%) of the group's latest audited NTA; or
- (b) five per cent. (5%) of the group's latest audited NTA, when aggregated with other transactions entered into with the same Interested Person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000, and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk and hence excluded from the ambit of Chapter 9 of the Catalist Rules.

Rule 920 of the Catalist Rules, however, permits a listed company to seek a general mandate from its shareholders for recurrent transactions with Interested Persons where such transactions are of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is also subject to annual renewal.

## **1.2 ENTITIES AT RISK**

For the purposes of the IPT General Mandate, an "entity at risk" ("**EAR Group**") means:

- (a) the Company;
- (b) a subsidiary of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and
- (c) an Associated Company of the Company (other than an Associated Company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control.

## **1.3 MANDATED INTERESTED PERSONS**

The IPT General Mandate will apply to the Mandated Interested Person Transactions (as defined below) that are carried out between any entity within the EAR Group with:

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## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

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(a) PT Sumber Alam Makmur Utama ("**PT SAMU**")

PT SAMU is a coal mining company incorporated in Indonesia and an associate of the Founding Shareholders pursuant to Chapter 9 of the Catalist Rules. Certain of the Founding Shareholders and their aAssociates collectively hold an aggregate indirect interest of 84.7% in PT SAMU. As at the Latest Practicable Date, PT SAMU has not commenced its coal mining operations.

(b) PT Sarolangun Ketalo Coal ("**PT SKC**")

PT SKC is a coal mining company incorporated in Indonesia and an associate of the Founding Shareholders pursuant to Chapter 9 of the Catalist Rules. Certain of the Founding Shareholders and their aAssociates collectively hold an aggregate indirect interest of 80.1% in PT SKC. As at the Latest Practicable Date, PT SKU has not commenced its coal mining operations.

(c) PT Deli Pratama Angkutan Laut ("**PT DPAL**")

PT DPAL, incorporated in Indonesia, is a 50.5% effectively owned subsidiary of the Company. PT DPAL currently provides two broad categories of shipping services comprising (a) the chartering of its vessels for transporting goods from a specified loading jetty or port, to various regions within Indonesia where their end-customers are located (the "**Chartering Services**"); and (b) the transporting of goods from loading jetties or ports to the mother vessels anchored at sea, for their onward transportation to other destinations (the "**Transshipment Services**", and together with the Chartering Services, the "**Shipping Services**"). The EAR Group will be engaging the Shipping Services of PT DPAL when the Coal Mining Companies commence production.

PT DPAL is an 'interested person' of the Company pursuant to Rules 904(4)(b) and 915(3) of the Catalist Rules as the Founding Shareholders and their associates collectively hold (indirectly) the remaining 49.5% interest in PT DPAL.

(d) PT Tri Oetama Persada ("**PT TRIOP**")

~~PT TRIOP is part of the Target Group and will be an indirect subsidiary of the Company upon the SSA Completion and .~~ PT TRIOP is principally engaged in the business of mining, quarrying, transportation and warehousing of coal. As announced by the Company on 10 September 2024, PT TRIOP commenced its coal mining operations on 8 September 2024. In addition, PT TRIOP owns the land and is a potential supplier of coal for the Group's trading business. The EAR Group intends to utilise the land of PT TRIOP (adjacent to the jetty owned by PT MJSU which can be utilised by the Group) for stockpiling purposes (the "**Stockpiling Services**").

PT TRIOP is an 'interested person' of the Company pursuant to Rule 915(3) of the Catalist Rules as the Founding Shareholders and their associates collectively holds 5% or more interest in PT TRIOP other than through the Group.

(e) PT Mitra Jasa Sebambam Utama ("**PT MJSU**")

PT MJSU, a company incorporated in Indonesia, owns equipment and facilities such as crushers and conveyors which are located at the jetty within proximity of the coal mines owned by the Coal Mining Companies, and provides services such as crushing of coal and loading of crushed coal onto barges at the jetty (collectively, the "**Jetty Services**").

~~The EAR Group will be engaging~~has engaged the Jetty Services ~~from PT MJSU since the commencement of coal mining operations of PT TRIOP when the Coal Mining Companies commence production.~~



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## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

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PT MJSU is an 'interested person' of the Company pursuant to Rule 904(4)(b) of the Catalist Rules as the Founding Shareholders and their associates collectively hold an aggregate indirect effective interest of 94.980% in PT MJSU.

(f) PT Deli Pratama Coal ("PT DPC")

PT DPC, a company incorporated in Indonesia, owns heavy equipment such as equipment excavators, vibratory rollers and graders, that are typically used for construction projects, and is in the business of renting such heavy equipment and providing relevant labour for operating such heavy equipment to construction companies ("Equipment Rental Services").

The EAR Group intends to engage the Equipment Rental Services for its construction projects.

PT DPC is an 'interested person' of the Company pursuant to Rule 904(4)(b) of the Catalist Rules as the Founding Shareholders and their associates collectively hold an aggregate indirect effective interest of 99.9% in PT DPC.

(g) PT Barito Teknik Prasarana ("PT BTP")

PT BTP, a company incorporated in Indonesia, is principally engaged in the business of construction services, which include construction of infrastructure, repairing or building of roads and bridges ("Construction Services"). From time to time, PT BTP may be engaged for provision of their construction services, wherein certain aspects of the construction services may be sub-contracted out to another party for completion.

Where required, PT BTP may sub-contract and engage the EAR Group to provide Construction Services for its construction projects.

PT BTP is an 'interested person' of the Company pursuant to Rule 904(4)(b) of the Catalist Rules as the Founding Shareholders and their associates collectively hold an aggregate indirect effective interest of 84.0% in PT BTP.

Collectively, PT SAMU, PT SKC, PT DPAL, PT TRIOP, ~~and PT MJSU, PT DPC and PT BTP~~ shall be referred to as "**Mandated Interested Persons**" and each a "**Mandated Interested Person**", all being Interested Persons. ~~As at the Latest Practicable Date, PT TRIOP, PT SAMU and PT SKC have not commenced production.~~

### 1.4 NATURE OF THE INTERESTED PERSON TRANSACTIONS

The Group is principally engaged in (a) coal mining~~the procurement and sale of coal for domestic and export sales ("Trading Business")~~; and (b) the provision of chartering services of tugboats, barges and bulk carrier to our customers to transport coal and commodities mainly within the Indonesian territories.

With the completion of the subscription of shares in PT Deli Pratama Batubara ("PT DPB") on 24 July 2024, PT Perdana Karya Perkasa Tbk ("PT PKPK"), a 75% subsidiary of PT DPB engaged in the business of construction services in Kalimantan and Sumatera is an indirect subsidiary of the Group.

Accordingly, it is envisaged that the EAR Group will from time to time, in the ordinary course of the EAR Group's business, enter into the following interested person transactions with the Mandated Interested Persons:

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## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

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~~As a result of the Company's diversification into Coal Mining Business, it is envisaged that the Group will from time to time, in the ordinary course of the Group's business, enter into the following interested person transactions with the Mandated Interested Persons:~~

- ~~(a) purchase of coal from PT TRIOP, PT SAMU and/or PT SKC~~
- ~~(b) provision obtaining of the Stockpiling Services by from PT TRIOP;~~
- ~~(c) provision obtaining of the Shipping Services by from PT DPAL; and~~
- ~~(d) provision obtaining of the Jetty Services by from PT MJSU;~~
- ~~(e) obtaining of the Equipment Rental Services from PT DPC; and~~
- ~~(d)(f) provision of the Construction Services to PT BTP.~~

~~(collectively the "Mandated Interested Person Transactions").~~

Transactions between the Mandated Interested Persons and the EAR Group which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules and/or an applicable law. In particular, any transactions outside the scope of the IPT General Mandate which exceed 5.0% of the Group's audited NTA will require independent Shareholders' approval. Transactions which fall within the ambit of the IPT General Mandate will not be separately subject to Rules 905 and 906 of the Catalist Rules.

### 1.5 **RATIONALE FOR AND BENEFITS OF THE ~~PROPOSED RENEWAL OF THE~~ IPT GENERAL MANDATE**

Following the extraordinary general meeting of the Company held on 15 January 2024, Shareholders' approval was obtained, inter alia, to diversify the Group's business to include the business of coal mining, with a particular focus on coal with total average gross as received of approximately 4,200 kcal/kg ("Coal Mining Business"). The Group's core business currently encompasses the following business operations: (a) Coal Mining Business; and (b) the provision of chartering services of tugboats, barges and bulk carrier to our customers to transport coal and commodities mainly within the Indonesian territories ("Shipping Business"). ~~Subsequently on 17 January 2024, the Company completed its acquisition of Batubara Development Pte. Ltd., indirectly acquiring an interest in the DDS Group, which comprises four (4) coal mines.~~

The purchase of coal from PT TRIOP, PT SAMU and/or PT SKC; the obtaining of the Stockpiling Services from PT TRIOP; the obtaining of the Shipping Services from PT DPAL; and the obtaining of the Jetty Services from PT MJSU are all in relation to the EAR Group's coal mining business and the provision of chartering services of tugboats, barges and bulk carrier to our customers to transport coal and commodities mainly within the Indonesian territories. The inclusion of these categories of recurrent interested person transaction under the IPT General Mandate will facilitate the day-to-day operations of the EAR Group's coal related business.

The obtaining of the Equipment Rental Services from PT DPC and provision of the Construction Services to PT BTP are in relation to PT PKPK's operations. As set out in the Company's circular to its shareholders dated 28 June 2024 in relation to the subscription of shares in PT Deli Pratama Batubara, the Company does not intend to diversify into the business of construction services of PT PKPK and that PT PKPK will continue to operate its business independently without any management involvement by the Group. While the Group does not intend to diversify into PT PKPK's business of construction services, following the completion of the subscription of shares in PT DPB on 24 July 2024, PT PKPK, a 75% subsidiary of PT DPB, is an indirect subsidiary of the Group. Accordingly, PT PKPK is an "entity at risk" under Chapter 9 of the Catalist Rules and transactions between PT PKPK and the "interested persons" of the EAR Group are "interested

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## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

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person transactions" subject to the requirements of the Catalist Rules. As such, the inclusion of these categories of recurrent interested person transaction under the IPT General Mandate will facilitate the day-to-day operations of PT PKPK's construction service business.

The IPT General Mandate also enables the EAR Group to enter into the Mandated Interested Person Transactions expeditiously, provided that the Mandated Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the EAR Group and the minority Shareholders.

With the inclusion of these recurrent interested person transactions under the IPT General Mandate, the Company also eliminates the need to announce and convene separate general meetings to seek independent Shareholders' approval, if required, easing administrative and financial costs, without compromising the EAR Group's business activities. The EAR Group will work with PT PKPK's management to ensure that the Mandated Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the EAR Group and the minority Shareholders.

~~Furthermore, through the Proposed DNS Subscription, the Group is proposing to acquire an interest in a coal mine held by PT TRIOP. Upon the SSA Completion, the Group will have an interest in a total of five (5) coal mines (collectively referred herein as the "Coal Mining Companies").~~

~~As a result of the Company's diversification into the Coal Mining Business, it is envisaged that the Group will from time to time, in the ordinary course of the Group's Coal Mining Business, enter into the Additional Mandated Interested Person Transactions (as set out in Section 4.2(c) below) with the Additional Mandated Interested Persons (as set out in Section 4.2(b) below).~~

~~While none of the Coal Mining Companies have commenced production as at the Latest Practicable Date, in view of the time sensitive and recurrent nature of the Mandated Interested Person Transactions, it would be advantageous for the Group to renew the IPT General Mandate to enable the EAR Group to enter into the Mandated Interested Person Transactions expeditiously as soon as the Coal Mining Companies commence production, provided that the Mandated Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group and the minority Shareholders of the Company.~~

~~The IPT General Mandate and its subsequent renewal on an annual basis would facilitate the day-to-day operations of the Group's trading business as well as the Coal Mining Business, eliminating the need to announce, or to announce and convene separate general meetings from time to time to seek independent Shareholders' approval, thereby easing administrative and financial costs, without compromising the EAR Group's business activities.~~

~~The IPT General Mandate is intended to facilitate transactions in the normal course of business of the EAR Group which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on arm's length basis and are on normal commercial terms, and are not prejudicial to the interests of the Group and the minority Shareholders. In accordance with the requirements of Chapter 9 of the Catalist Rules, the Group Company will (a) disclose in the Company's annual report the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force); and (b) announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the IPT General Mandate for the financial periods that the Company is required to report on pursuant to Rule 705 of the Catalist Rules.~~

### 1.6 GUIDELINES AND REVIEW PROCEDURES UNDER THE IPT GENERAL MANDATE

To ensure that the Mandated Interested Person Transactions are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the EAR Group and

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## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

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the minority Shareholders, the EAR Group has established the following procedures under the IPT General Mandate ("**IPT Guidelines and Review Procedures**"):

- (a) Purchase of coal from PT TRIOP, PT SAMU and/or PT SKC
- (i) All purchase of coal from PT TRIOP, PT SAMU and/or PT SKC (where applicable) shall be conducted in accordance with the EAR Group's usual business practices and policies, at the prevailing market rates or prices, and on terms which are no less favourable to the EAR Group as compared to the terms extended by unrelated third-parties (including, where applicable, preferential rates, prices, commissions or discounts accorded to customers or purchasers who have a long-term contract with the EAR Group) or otherwise in accordance with applicable industry norms.
  - (ii) Before entering into any purchase agreement PT TRIOP, PT SAMU and/or PT SKC (where applicable), the purchasing department will review to ensure that PT TRIOP, PT SAMU and/or PT SKC (where applicable) remains on the list of the EAR Group's approved suppliers.
  - (iii) Where possible, the EAR Group will negotiate for an annual purchase agreement with PT TRIOP, PT SAMU and/or PT SKC (where applicable). The entry into such annual purchase agreement will allow the EAR Group to secure a reliable and consistent source of coal ~~for the Group's Trading Business~~, which will in turn allow the EAR Group to better negotiate for coal sale contracts with its customers. Prior to the entry into the annual purchase agreement with PT TRIOP, PT SAMU and/or PT SKC (where applicable), the EAR Group will compare the terms offered PT TRIOP, PT SAMU and/or PT SKC (where applicable) with the terms offered by at least two (2) other unrelated third-party coal suppliers for similar annual purchase arrangement. The EAR Group will only enter into such annual purchase agreement if the terms offered by PT TRIOP, PT SAMU and/or PT SKC (where applicable) are the same or more favourable than the terms offered by unrelated third-party coal suppliers. In particular, the selling price offered by PT TRIOP, PT SAMU and/or PT SKC (where applicable) shall not be higher than the prevailing coal price index, in particular the ICI and/or HBA (where relevant), and the discount offered by PT TRIOP, PT SAMU and/or PT SKC (where applicable) shall not be lower than the discounts offered by unrelated third-party coal suppliers. When comparing agreements, the EAR Group will also take into account pertinent factors such as the size of the order, the quality of the coal, the shipping terms (whether it is inclusive or exclusive of cost, insurance, and freight), and proximity of the coal mine and delivery logistics.
  - (iv) For placement of orders with PT TRIOP, PT SAMU and/or PT SKC (where applicable) under the annual purchase agreement, the purchasing department will ensure that the orders are placed in accordance to the terms already agreed in the annual purchase agreement.
  - (v) For placement of orders which is not covered by an annual purchase agreement, the purchasing department will obtain at least two (2) quotations from unrelated third-party coal suppliers for comparison. When comparing quotations, the purchasing department will take into account pertinent factors as set out in paragraph (iii) above.
  - (vi) In the event that there is no such unrelated third-party quotations or only one unrelated third-party quotation is obtained, the EAR Group shall compare the selling prices quoted by PT TRIOP, PT SAMU and/or PT SKC (where applicable) against the prevailing coal price index, in particular the ICI and/or HBA (where relevant). The selling price quoted by PT TRIOP, PT SAMU and/or PT SKC (where applicable) shall not be higher than the prevailing index price. Any discount represented by the selling price quoted by PT TRIOP, PT SAMU and/or PT SKC (where applicable) shall not

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## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

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exceed the range of discounts enjoyed by the EAR Group for similar transactions in the most recently completed financial year. When comparing transactions, the EAR Group will take into account pertinent factors as set out in paragraph (iii) above;

(b) ~~Provision Obtaining of the Stockpiling Services by from~~ PT TRIOP

~~The Company will be implementing the following guidelines and review procedures for the obtaining of the Stockpiling Services by the EAR Group from PT TRIOP.~~

~~The EAR Group envisages that most (if not all of its coal) from the Coal Mining Companies will be stockpiled on the land owned by PT TRIOP which is adjacent to the jetty for ease of shipping the coal to the customers of the EAR Group.~~

The fee for the Stockpiling Services, which is on a per metric tonne basis, shall be pre-determined in advance between the EAR Group and PT TRIOP and approved by the Audit Committee on an annual basis, and all Stockpiling Services between the EAR Group and PT TRIOP shall be carried out in accordance with the pre-determined fee. When submitting the fee to the Audit Committee for approval, the EAR Group shall compare the fee offered by PT TRIOP with the terms offered by at least two (2) other unrelated third-party suppliers for similar Stockpiling Services. The fee payable by the EAR Group to PT TRIOP shall not be higher or less favourable than the fee by such two (2) unrelated third-party suppliers. In the event that there is no such unrelated third-party quotation or only one unrelated third-party quotation is obtained, the EAR Group shall undertake one of the following:

- (i) compare the fee offered by PT TRIOP against the prevailing publicly available fees for similar Stockpiling Services in other parts of Indonesia;
- (ii) compare the fee offered by PT TRIOP against the fees charged by PT TRIOP to its unrelated third-party customers; or
- (iii) in the absence of the above (i) and (ii), the CFO shall prepare the relevant costing analysis to ensure that the gross profit margins of the EAR Group and PT TRIOP are not materially affected by the obtaining or provision of the Stockpiling Services.

When performing any of the above, the Company shall take into consideration pertinent factors such as the proximity to jetties, the capacity, the payment milestones and the credit terms.

While the fee is pre-determined and approved by the Audit Committee on an annual basis, any change in the fee during the year shall also be reviewed and approved by the Audit Committee prior to the effective date of change in fee.

(c) ~~Provision Obtaining of the~~ Shipping Services ~~by from~~ PT DPAL

The Company ~~will be implementing~~has implemented the following guidelines and review procedures for the obtaining of the Shipping Services by the EAR Group from PT DPAL:

- (i) *In respect of the Transshipment Services where the EAR Group engages PT DPAL for regular short-distance shipment of its coal from the local jetties or ports to bulk carriers designated by customers at a specified anchorage*

~~The EAR Group envisages that the Transshipment Services to occur frequently when the Coal Mining Companies commence production.~~

The fees for the Transshipment Services, which will be on a per trip basis, shall be pre-determined in advance between the EAR Group and PT DPAL and approved by the Audit Committee on an annual basis, and all Transshipment Services between the EAR Group and PT TRIOP shall be carried out in accordance with the pre-determined fee.

When submitting the fee to Audit Committee for approval, the EAR Group shall compare the fee offered by PT DPAL with the terms offered by at least two (2) other unrelated third-party suppliers for similar Transshipment Services. The fee payable by the EAR Group to PT DPAL shall not be higher or less favourable than the fee by such two (2) unrelated third-party suppliers. In the event that there is no such unrelated third-party quotation or only one unrelated third-party quotation is obtained, the EAR Group shall compare the fee offered by PT DPAL against the prevailing fees paid by the EAR Group for similar Transshipment Services in other parts of Indonesia or in the absence of such comparable quotations, compare the fees charged by PT DPAL to its unrelated third-party customers, after taking into consideration pertinent factors such as the shipment route and distances, the number of shipping days for the route, the freight charges for each metric ton of coal shipped in each route, the payment milestones and the credit terms.

Similarly, while the fees are pre-determined and approved by the Audit Committee on a bi-annual or an annual basis, any change in any fees during the year shall also be reviewed and approved by the Audit Committee prior to the effective date of change in fees.

- (ii) *In respect of the Chartering Services where the EAR Group may charter the tugboats and barges of PT DPAL on a per voyage basis to transport coal from jetties or loading ports, to various regions within Indonesia where the EAR Group's end customers are located*

~~The EAR Group envisages that the Chartering Services to occur on an ad hoc basis after the Coal Mining Companies commence production.~~

Prior to obtaining Chartering Services from PT DPAL, the EAR Group will compare the terms offered by PT DPAL with the terms offered by at least two (2) other unrelated third-party vessels charterers. In the event that the EAR Group is unable to obtain two (2) comparable quotations from unrelated third-party vessels charterers, the EAR Group shall also compare the terms offered by PT DPAL to the EAR Group with the terms charged by PT DPAL to its unrelated third-party customers for similar Chartering Services. The EAR Group will only engage the Chartering Services of PT DPAL if the terms offered by PT DPAL are the same or more favourable than the terms offered by unrelated third-party vessels charterers and/or the terms charged by PT DPAL to its unrelated third-party customers for similar Chartering Services. When assessing the terms of the Chartering Services, the EAR Group shall take into account factors such as, including but not limited to, the chartering period, the distance and the credit terms.

- (d) ~~Provision Obtaining of the Jetty Services by from PT MJSU~~

~~The Company will be implementing the following guidelines and review procedures for the obtaining of the Jetty Services by the EAR Group from PT MJSU.~~

~~The EAR Group envisages that the Jetty Services to occur on a daily basis when the Coal Mining Companies commence production.~~

The fee for the Jetty Services, which is on a per metric tonne basis, shall be pre-determined in advance between the EAR Group and PT MJSU and approved by the Audit Committee on an annual basis, and all Jetty Services between the EAR Group and PT MJSU shall be carried out in accordance with the pre-determined fee. When submitting the fee to the Audit Committee for approval, the EAR Group shall compare the fee offered by PT MJSU with the terms offered by at least two (2) other unrelated third-party suppliers for similar Jetty Services. The fee payable by the EAR Group to PT MJSU shall not be higher or less favourable than the fee by such two (2) unrelated third-party suppliers. In the event that there is no such



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## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

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unrelated third-party quotation or only one unrelated third-party quotation is obtained, the EAR Group shall undertake one of the following:

- (i) compare the fee offered by PT MJSU against the prevailing publicly available fees for similar Jetty Services in other parts of Indonesia;
- (ii) compare the fee offered by PT MJSU against the fees charged by PT MJSU to its unrelated third-party customers; or
- (iii) in the absence of the above (i) and (ii), the CFO shall prepare the relevant costing analysis to ensure that the gross profit margin of the EAR Group is not materially affected by the obtaining of the Jetty Services.

When performing any of the above, the Company shall take into consideration pertinent factors such as the crushing and loading speed as well as capacity of the equipment, the payment milestones and the credit terms.

While the fee is pre-determined and approved by the Audit Committee on an annual basis, any change in the fee during the year shall also be reviewed and approved by the Audit Committee prior to the effective date of change in fee.

(e) Obtaining of the Equipment Rental Services from PT DPC

Prior to obtaining of the Equipment Rental Services from PT DPC, the EAR Group will compare the terms offered by PT DPC with the terms offered by at least two (2) other unrelated third-party equipment rental companies, taking into account factors such as the number of construction projects in the pipeline, the size of the construction projects, the duration of the construction projects, expected utilisation rate of equipment, potential idle periods and cost, mobilisation and deployment cost (if applicable), minimum rental period, availability and type of equipment and credit terms. The fee payable by the EAR Group to PT DPC shall not be higher or less favourable than the fee offered by such two (2) unrelated third-party suppliers. In the event that there is no such unrelated third-party quotations or only one unrelated third-party quotation is available for comparison, the EAR Group shall undertake the relevant costing analysis to ensure that the terms of the Equipment Rental Services offered by PT DPC as compared to, amongst others, the purchase of such equipment by the EAR Group and the relevant operational costs which may be incurred by the EAR Group throughout the estimated useful lives of such equipment (including but not limited to staff costs, utility costs, maintenance and repair cost) the terms offered by PT DPC as an annual agreement, are reasonable and on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

(f) Provision of the Construction Services to PT BTP

Prior to the provision of the Construction Services to PT BTP, the EAR Group shall determine the terms to be offered to PT BTP after comparing with the terms of at least two (2) of the construction contracts recently entered into by the EAR Group with unrelated third-party customers for similar Construction Services. The terms offered by the EAR Group to PT BTP shall not be more favourable than the terms offered by the EAR Group to its unrelated third-party customers for similar Construction Services. When assessing the terms of the Construction Services, the EAR Group shall take into account factors such as, including but not limited to, the complexity of the construction contract, the size of the construction contract, the duration of construction contract, the billing milestones, the retention period and money and the credit terms. In the event that there is no such recent similar unrelated third-party construction contracts or only one (1) recent similar unrelated third-party construction contract is available for comparison, the EAR Group shall undertake the relevant costing analysis to ensure that the gross profit margin to be generated by the EAR Group from the

## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

provision of the Construction Services are in line with the usual pricing policies and business practices and norms of the EAR Group.

### Approval threshold(s) for the Mandated Interested Person Transactions

- (a) The approval threshold for the purchase of coal from PT TRIOP, PT SAMU and/or PT SKC are as follows:

Value of purchase of coal	Approval Authority
Equals to or below 3% of the latest audited NTA of the Group	Finance Manager
Exceeds 3% but below 5% of the latest audited NTA of the Group	Finance Manager and the CEO or CFO
Exceeds 5% of the latest audited NTA of the Group	Finance Manager, the CEO or CFO, and an Independent Director

As the Company expects the Mandated Interest Person Transactions to recur on a regular basis when PT SAMU and PT SKC commence production, all executed Mandated Interested Person Transactions will be tabled to one of the Company's Independent Directors for review and endorsement when the cumulative value of the Mandated Interested Person Transactions (excluding those already reviewed and endorsed or approved by an Independent Director) exceeds 5% of the latest audited NTA of the Group.

- (b) There is no approval threshold for (I) the obtaining of the Stockpiling Services from PT TRIOP~~the Jetty Services by the EAR Group from PT MJSU~~; (II) the obtaining of the Transshipment Services from PT DPAL~~the Stockpiling Services by the EAR Group from PT TRIOP~~; and (III) the obtaining of the Transshipment Jetty Services by the EAR Group from PT DPAL~~from PT MJSU~~, as all these fees will be reviewed and approved by the Audit Committee on an annual basis and any change in the fee(s) during the year shall also be reviewed and approved by the Audit Committee prior to the effective date of change in fee(s); and
- (c) The approval thresholds relating to (I) the obtaining of the Chartering Services by the EAR Group from PT DPAL; (II) obtaining of the Equipment Rental Services from PT DPC; and (III) provision of the Construction Services to PT BTP is as follows:

Value of Chartering Services / <u>Equipment Rental Services / Construction Services</u>	Approval Authority
Equals to or below 3% of the latest audited NTA of the Group	Head of <u>the relevant</u> operating department
Exceeds 3% but below 5% of the latest audited NTA of the Group	Head of <u>the relevant</u> operating department and the CEO or the CFO
Exceeds 5% of the latest audited NTA of the Group	Head of <u>the relevant</u> operating department, the CEO or the CFO, and an Independent Director

In the review of the Mandated Interested Person Transactions, the Independent Director may at his/her discretion obtain independent advice.

If any of the approval authority has an interest in a Mandated Interested Person Transaction, he/she will abstain from any review, deliberation or decision making in respect of that Mandated Interested Person Transaction.



**1.7 ADDITIONAL PROCEDURES FOR INTERESTED PERSON TRANSACTIONS**

The Company will also implement the following procedures for the identification of Interested Persons and the recordkeeping of all Interested Person Transactions:

- (a) The Company's finance team will maintain a list of Interested Persons and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Interested Persons. The list shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the Audit Committee for such period as determined by them. This list shall be disseminated to all relevant staff for identification of Interested Person Transaction on a timely basis;
- (b) The Company will maintain a register of Interested Person Transactions, including the Mandated Interested Person Transactions (the **"IPT Register"**). The IPT Register will also record any Interested Person Transaction that are below S\$100,000 in value, although such transactions are not required to be aggregated under Chapter 9 of the Catalist Rules. The CFO shall review the IPT Register on a quarterly basis;
- (c) All documents related to the Mandated Interested Person Transactions will be filed in a separate file (**"IPT Mandate File"**) for ease of tracking and monitoring. The IPT Mandate File will contain all forms and checklists in relation to the Mandated Interested Person Transactions. The IPT Mandate File will also contain invoices and payment vouchers in relation to the Mandated Interested Person Transactions. The CFO will review the IPT Mandate File on a monthly basis;
- (d) The Audit Committee shall review the IPT Register and the IPT Mandate File on a quarterly basis (or on such other frequency as the Audit Committee may deem necessary) to ascertain that the IPT Guidelines and Review Procedures have been complied with. Such review includes the examination of the transactions and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee may request for additional information pertaining to the transactions under review from independent sources, advisers or valuers as it deems fit;
- (e) The internal auditors of the Company will, on an annual basis, review the IPT Mandate File to ascertain that the IPT Guidelines and Review Procedures have been adhered to. Any discrepancies or significant variances from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee; and
- (f) If during any of its periodic reviews, the Audit Committee is of the view that the IPT Guidelines and Review Procedures have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to seek a fresh Shareholders' general mandate for the Mandated Interested Person Transactions) to ensure that the Mandated Interested Person Transactions will be conducted on arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Group and the minority Shareholders.

**1.8 DISCLOSURE UNDER THE CATALIST RULES**

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Person(s) pursuant to the IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time frame required for such announcements.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Interested Person(s) pursuant to the IPT General Mandate during the

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## APPENDIX 2 – 28 APRIL 2025 IPT GENERAL MANDATE (BLACKLINED)

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financial year, and in the annual reports for subsequent financial years that the IPT General Mandate continues in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.

The name of the Interested Person, nature of relationship and the corresponding aggregate value of the transactions with the Interested Person will be presented in the following format (or in such other form as the Catalist Rules may require from time to time):

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year/ period under review (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under the Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules during the financial year/ period under review (excluding transactions less than S\$100,000)
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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### RESOURCES GLOBAL DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201841763M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Resources Global Development Limited (the “**Company**”) will be held at 03:00 p.m. on 28 April 2025 at 160 Robinson Road, #06-01, SBF Center, Singapore 068914, Seminar Room No. 1, for the purpose of considering and, if thought fit, passing with or without modifications the following Resolution, which will be proposed as Ordinary Resolution:

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed thereto in the Company’s Circular dated 11 April 2025 to the Shareholders in respect of the resolutions herein.

#### **ORDINARY RESOLUTION – THE PROPOSED MODIFICATIONS OF THE 15 JULY 2024 IPT GENERAL MANDATE**

THAT:

- (1) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions following within the categories of interested person transactions set out in Appendix 2 to the Company’s Circular to Shareholders dated 11 April 2025 (“**Circular**”) with interested persons set out in the Circular, provided that such interested persons transactions are carried out on normal commercial terms and in accordance with the review procedures for the interested person transactions as set out in the Circular (“**28 April 2025 IPT General Mandate**”);
- (2) the 28 April 2025 IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, shall continue to be in force until the conclusion of the next annual general meeting of the Company, or when the next annual general meeting is required by law to be held, whichever is earlier;
- (3) the Audit Committee be and is hereby authorised to take such actions as it deems proper in respect of the methods and procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by SGX-ST from time to time; and
- (4) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things including executing all such documents as may be required as they or he may consider expedient or necessary or in the interest of the Company to give effect to the 28 April 2025 IPT General Mandate and/or this Resolution.

By Order of the Board

For and behalf of the Board of Directors of  
**RESOURCES GLOBAL DEVELOPMENT LIMITED**

**FRANCIS LEE**

Executive Director and Chief Executive Officer

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:-

- (1) A member of the Company (other than a Relevant Intermediary\*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A member which is a corporation is entitled to appoint its authorised representative or proxy to vote on his behalf. A proxy need not be a member of the Company.
- (2) Where a Member (other than a Relevant Intermediary\*) appoints two (2) proxies, he/she/it shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
- (3) 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 and class shares shall be specified).
- (4) The instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company, 77 Robinson Road #06-03 Robinson 77, Singapore 068896, not less than 72 hours before the time of the Extraordinary General Meeting.
- (5) The instrument appointing a proxy or proxies must be signed by the appointor or of his attorney duly authorised 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 any officer or attorney duly authorised.

### (6) Submission of Questions in Advance

Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

- (a) All substantial and relevant questions must be submitted by 03:00 p.m. Singapore time on 21 April 2025 ("Cut-Off Time") via one of the following means:
  - (i) by post, to be deposited at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
  - (ii) by email to [info@rgd.sg](mailto:info@rgd.sg)
- (b) When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/ FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).
- (c) Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.
- (d) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNET and the Company's corporate website at the URL <https://rgd.sg/sgxnet-announcements/> before 03:00 p.m. on 23 April 2025, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 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;
- (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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.

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*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

*The contact person for the Sponsor is Ms Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*

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## PROXY FORM

### RESOURCES GLOBAL DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201841763M)

### PROXY FORM

#### Extraordinary General Meeting

#### IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore, may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. 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 the Extraordinary General Meeting dated 29 December 2023.

I/We, \_\_\_\_\_ NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members of Resources Global Development Limited (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

Or failing him/her/them, or if no person is named above, hereby appoint the Chairperson of the Extraordinary General Meeting of the Company (“**EGM**”) as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be held at 03:00 p.m. on 28 April 2025 at 160 Robinson Road, #06-01, SBF Center, Singapore 068914, Seminar Room No. 1.

I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

	For*	Against*	Abstain
Ordinary Resolution – To approve the proposed modifications to the 15 July 2024 IPT General Mandate			

\* If you wish to exercise all your votes “For” or “Against” the relevant Resolution, please tick within the relevant box provided. Alternatively, if you wish to exercise your votes both “For” and “Against” the Resolution, please indicate the number of Shares in the boxes provided. If you tick on the abstain box for a particular resolution, you are directing your proxy, not to vote on that Resolution.

\* Voting will be conducted by poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Total number of Shares Held

Signature(s) or Common Seal of member(s)

**IMPORTANT: PLEASE READ NOTES OVERLEAF**





Notes:

1. Please insert the total number of shares in the capital of the Company held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), 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. 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) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896, by 03:00 p.m. Singapore time on 25 April 2025, being not less than 72 hours before the time appointed for the Extraordinary General Meeting. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised 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 authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

First fold

Affix  
postage  
stamp

**RESOURCES GLOBAL DEVELOPMENT LIMITED**

c/o 77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896

Attn: The Share Registrar

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7. 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 (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name 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 Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. **Submission of Questions in Advance**  
Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:
  - (a) All substantial and relevant questions must be submitted by 03:00 p.m. Singapore time on 21 April 2025 ("**Cut-Off Time**") via one of the following means:
    - (i) by post, to be deposited at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
    - (ii) by email to [info@rgd.sg](mailto:info@rgd.sg)
  - (b) When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).
  - (c) Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.
  - (d) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNET and the Company's corporate website at the URL <https://rgd.sg/sgxnet-announcements/> before 03:00 p.m. on 23 April 2025, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
9. By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 11 April 2025.

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