



PROPOSED RESTRUCTURING – MANDATORY TENDER OFFER BY WILTON RESOURCES HOLDING PTE. LTD. TO THE EXISTING SHAREHOLDERS OF PT RENUKA COALINDO TBK

1. INTRODUCTION

- 1.1 The board of directors (“**Board**”) of Wilton Resources Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 27 October 2018, 29 October 2018, 29 November 2018, 11 January 2019, 16 January 2019 and 12 February 2019 (the “**February Announcement**”) in relation to the Proposed Restructuring, as well as the circular to shareholders of the Company dated 14 November 2018 in relation to the Proposed Restructuring (the “**Circular**”).
- 1.2 Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Circular.

2. MANDATORY TENDER OFFER OBLIGATION

- 2.1 The Board wishes to announce that PT Renuka Coalindo Tbk (“**Renuka**”), a subsidiary of the Company that is listed on the Indonesia Stock Exchange (“**IDX**”), had on 23 September 2019 announced that Wilton Resources Holding Pte. Ltd. (“**WRH**”) (the controlling shareholder of Renuka and a subsidiary of the Company) will be undertaking a mandatory tender offer (“**MTO**”) to the existing shareholders of Renuka (“**Additional Shares Acquisition**”) to purchase their shares in Renuka (not held by WRH and excluding the Pledged Shares) (“**Minority Interests**”) if these shareholders wish to sell the Minority Interests to WRH. Please refer to section 7.2 and Appendix C of the Circular for details of the MTO Obligation.
- 2.2 As stated in the February Announcement, upon the completion of the Renuka Rights Issue, Renuka became a subsidiary of the Group via WRH’s direct interest of the Relevant Rights Shares, representing approximately 96.95% of Renuka (based on the enlarged issued and paid-up capital of Renuka of 15,537,591,429 shares upon completion of the Renuka Rights Issue). Upon the completion of the Renuka Rights Issue, the Minority Interests comprised 232,620,869 Renuka Shares, representing approximately 1.50% of Renuka.
- 2.3 Pursuant to the MTO Obligation, following the completion of the Renuka Rights Issue, the new controlling shareholder, being WRH, is obliged to undertake the MTO of the Minority Interests at the higher price of (i) Rp250 each for every existing share of Renuka; or (ii) the average of the 90 days trading price (“**Average Trading Price**”) prior to the date of publication of the Information Disclosure of the Renuka Rights Issue (“**Information Disclosure**”).
- 2.4 The Average Trading Price of Renuka prior to the date of publication of the Information Disclosure was Rp239.11. Accordingly, pursuant to the MTO Obligation, WRH has to offer at a price of Rp250 for each of the Minority Interests of 232,620,869 Renuka Shares. Assuming that all the shareholders of the Minority Interests wish to sell their shares in Renuka to WRH, the total cost for the Additional Shares Acquisition would be Rp58,155,217,250 (approximately S\$5,700,000).
- 2.5 The Additional Shares Acquisition will be funded via external borrowings.

2.6 A copy of the information disclosure of the MTO has been published by Renuka on the website of the IDX on 23 September 2019 ("**IDX Announcement**"). An English translated version of the IDX Announcement is attached with this announcement. The IDX Announcement can be found on Renuka's corporate website at <http://renukaindo.com/news.html>.

Shareholders and potential investors should note that the completion of the Proposed Restructuring is subject to the completion of the MTO by WRH. The Company will make further announcements, if any, on the MTO and the Proposed Restructuring as appropriate or when there are developments on the same. Accordingly, Shareholders and potential investors are advised to read this announcement and the Circular carefully and exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
25 September 2019

This announcement has been prepared by Wilton Resources Corporation Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

BY WILTON RESOURCES HOLDING PTE. LTD. ("MANDATORY TENDER OFFER")

THE INFORMATION AS CONTAINED IN THE DISCLOSURE OF THIS INFORMATION IS IMPORTANT AND NEEDS TO BE ATTENTION TO THE SHAREHOLDERS OF THE COMPANY IN CONNECTION WITH THE MANDATORY TENDER OFFER BY WILTON RESOURCES HOLDING PTE. LTD..

DISCLOSURE OF INFORMATION TO THESE SHAREHOLDERS IS PROVIDED BY A NEW CONTROLLER IN ORDER TO MEET THE PROVISIONS ON THE REGULATION OF THE FINANCIAL SERVICES ("OJK") NUMBER 9/POJK.04/2018 DATED JULY 25, 2018 CONCERNING TAKING OVER OF A PUBLIC LISTED COMPANY ("POJK NO.9/2018").

IF YOU EXPERIENCE DIFFICULTY TO UNDERSTAND THE INFORMATION AS CONTAINED IN THE OPENING OF THIS INFORMATION, YOU SHOULD CONSULT WITH THE LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISORY, OR OTHER PROFESSIONALS.

PARTIES THAT CONDUCT THE MANDATORY TENDER OFFER

WILTON

Wilton Resources Holding Pte. Ltd.
Based in Singapore

Main Business Activities
Investment Holding Company

Head Office

Address: 62 UBI Road 1 #03-10 Oxley Bizhub 2 Singapore (408734) Telephone: (65) 6732 4889 / Fax: (65) 6732 4882
Email: email@wilton.sg; website: <http://www.wilton.sg>

This Mandatory Tender Offer is conducted by Wilton Resources Holding Pte. Ltd. ("WRH") in connection with WRH's position as Standby Buyer who has carried out his role in the Limited Public Offering I ("PUT I") with Pre-emptive Rights (HMETD) so as to obtain ownership of 15,064,000,000 (fifteen billion sixty four million) new shares at an exercise price of IDR 250 (two hundred and fifty Rupiah) per share, or IDR 3,766,000,000,000 (three trillion seven hundred sixty six billion Rupiah) on 8 February 2019. All of the Company's issued and fully paid shares including New Shares that have been issued in the Limited Public Offering I ("PUT I") HMETD have same and equal rights in all respects with the shares previously issued by the Company, including the rights to dividends, the rights to vote in a general meeting of shareholders, the rights to bonus shares and the rights to the HMETD.

With this implementation, there has been a change of control from Renuka Energy Resources Holdings ("RERH" or the "Company") to WRH. WRH controls the Company with 96.95% (ninety six point nine five percent) of the issued and fully paid capital of the Company after the exercise of the HMETD with a nominal value of Rp 250 (two hundred and fifty Rupiah) per share in the Company.

In connection with the change of control as stated above, in accordance with POJK No. 9/2018 article 7 paragraph (1) point b, public shares with a total of 232,620,869 shares or equivalent to 1.5% (one point five percent) of share ownership after the exercise of PUT I HMETD at an offering price of Rp250 (two hundred fifty Rupiah) ("Public Shares") cannot be categorized as shares which are exempted from the implementation of Mandatory Tender Offer, so WRH is obliged to conduct Mandatory Tender Offer of said Public Shares.

THE COMPANY

 **PT. RENUKA COALINDO, Tbk.**

PT Renuka Coalindo Tbk.
Based in Central Jakarta, Indonesia

Main Business Activities:
Wholesale Trade and Export

Head Office

Sahid Sudirman Center, 56th Floor, CEO Suites #43 Jl. Jend. Sudirman Kav. 86, Jakarta Pusat
Telp. (62-21) 8063 1818; Fax. (62-21) 8063 1999
Email: m.n.syahriel@renukaindo.com; Website: <http://www.renukaindo.com/>

Designated Securities Company
PT Valbury Sekuritas Indonesia


PT. Valbury Sekuritas Indonesia

DIRECTORS AND THE BOARD OF COMMISSIONERS OF WRH, EITHER ON THEIR OWN OR TOGETHER, FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE AND AFTER STUDY CAREFULLY, AFFIRMING THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE IS TRUE, AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS THAT ARE NOT DISCLOSED OR OMITTED IN THIS INFORMATION DISCLOSURE WHICH WILL CAUSE THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE TO BE UNTRUE AND/OR MISLEADING.

MANDATORY TENDER OFFER SCHEDULE

Mandatory Tender Offer Announcement Date	: 23 September 2019
Mandatory Tender Offer Period	: 24 September – 23 October 2019
Payment date	: 4 November 2019

INFORMATION ON THE NEW CONTROLLER

A Brief History

WRH is a limited company established on 21 October 2011 in Singapore.

Business Activities

WRH's business activities are holding investment company.

Capital Structure and Shareholders Composition

The capital structure and composition of WRH's shareholders are as follows:

Description	Nominal Value of SGD1 per share		
	Number of shares	Nominal Value (SGD)	%
Issued and Fully Paid-in Capital:			
Wilton Resources Corporation Limited ("WRC")	1,000	1,000	100

all nominal value of each share that has been placed above or in total of SGD 1,000, has been fully paid in cash to WRH by WRC.

Management and Supervision

The composition of the board of directors of WRH is as follows:

Board of Directors

Director	:	Wijaya Lawrence
Director	:	Ngiam Mia Je Patrick

WRH is a subsidiary of the WRC, a company listed in Singapore.

WRC Substantial Shareholders

Description	Number of shares	%
Issued and Fully Paid-Up Capital:		
Wijaya Lawrence	582,640,000	23.91
Ngiam Mia Je Patrick	364,150,000	14.94
Seah Cheong Leng & Ng Suk Kian	205,395,600	8.43
Windstet Chong Thim Pheng	196,306,005	8.06
Law Hui Kun	189,358,000	7.77

Financial Highlights of WRH

(in million rupiah)

Financial Position	31 August		30 June	
	2018	2018	2017	2017
Total Assets	68,626	69,200	56,919	
Total Liabilities	272,133	266,900	225,320	
Total Equities	(203,506)	(197,700)	(168,401)	

(in million rupiah)

Profit and Loss	2-month period ended 31 August		Financial year ended 30 June	
	2018	2018	2018	2017
Net sales	-	-	-	-
Gross profit	-	-	-	-
Net Profit/(Loss)	(5,807)	(5,807)	(29,299)	(1,807)

WRH expressly states that prior to the conduction of the takeover, WRH did not have an affiliated relationship with the Company as defined under Law No. 8 of 1995 concerning the Capital Market.

WRH expressly states that there is no legal claim in connection with the takeover conducted against the Company.

WRH expressly states that WRH has sufficient funds from cash at banks to carry out the Mandatory Tender Offer.

In connection with the implementation of the Mandatory Tender Offer, WRH expressly stated that WRH does not require approval or requirements set by the government of Indonesia that must be met in connection with the Mandatory Tender Offer.

The purpose of this takeover is to expand WRH's business activities in Indonesia. WRH is an investment holding company headquartered in Singapore, which has diverse business activities. WRH and its subsidiaries ("**Wilton Group**") currently operates in the gold mining industry in the region, and after the completion of the acquisition of the Company, the main business activities include investment, large trade, export trade and mining in Indonesia. This takeover will turn the Wilton Group into a larger company that has diverse business activities.

With the implementation of this takeover, WRH through the Company will enjoy promising business prospects, where, WRH through its subsidiaries that are currently under the Company, operates in the gold mining sector. WRH through the Company will develop a gold mining project called the Ciemas Gold Project, with a mining area which covers an area of 3,078 ha and is in a strategic location for the mining category (200 kilometers from Jakarta). The estimated value of the resources owned by the mine reached 46,058 kilograms of gold and has a mining business license (IUP) that is still active up until 4 January 2028 and 7 September 2030.

DESCRIPTION OF THE COMPANY

A brief description of the Company is as follows:

PT Renuka Coalindo Tbk.

Based in Central Jakarta, Indonesia

Main Business Activities:

Wholesale Trade and Export

Head Office

Sahid Sudirman Center, 56th Floor, CEO Suites #43 Jl. Jend. Sudirman Kav. 86, Jakarta Pusat

Telp. (62-21) 8063 1818; Fax. (62-21) 8063 1999

Email:m.n.syahriel@renukaindo.com; Website: <http://www.renukaindo.com/>

INFORMATION ON THE CONTRACT BETWEEN WRH AND RERH

Until this Information Disclosure is published, RERH and WRH firmly state that there are no contracts or activities between RERH and WRH that have material effect on the Company which may result in:

1. The use of the Company's resources by WRH in material quantities.
2. Changes in the agreements that have been made by the Company.
3. Amendments to the Company's standard operating procedures.

TERMS AND CONDITIONS OF MANDATORY TENDER OFFER

The terms and conditions of the Mandatory Tender Offer are as follows:

1. The Tender Offer is valid for shareholders who are already in KSEI Collective Custody (in scripless form). For shareholders who are still in script form, they must first convert their shares into scripless shares no later than 4 (four) trading days prior to the date of the Mandatory Tender Offer. The share conversion process is carried out through the Securities Administration Bureau ("BAE"). Stock conversion costs in the form of scrip shares charged to the applicant.
2. The parties interested in participating in this Mandatory Tender Offer can take the Mandatory Tender Offer Form ("FPTW") at the Registrar at the following address:

PT. Sinartama Gunita

Jl. MH Thamrin Kav 22 No.51, RT.9/RW.4,
Gondangdia, Menteng, Kota Jakarta Pusat,
Daerah Khusus Ibukota Jakarta 10350
Telp. (021) 3922332

Request on Mandatory Tender Offer can be made by completing FPTW obtained at the Registrar's office. Request that does not meet the conditions specified above will be deemed null and void and will therefore not be served.

3. The applicant or attorney must complete and submit an application during the Mandatory Tender Offer to Registrar by filling out and signing FPTW in 4 (four) and attach the following documents:
 - a. Photocopy of ID / TIP / Passport of Applicant (if Applicant is individual); or
 - b. Photocopy of Articles of Association and Photocopy of Directors' identity card (if the Applicant is a legal / corporate body).
4. The price offered in this Mandatory Tender Offer is IDR 250 (two hundred and fifty Rupiah) per share. This Mandatory Tender Offer payment will be charged by PT Valbury Sekuritas as the appointed Securities Company in the amount of 0.35% (zero point three five percent) of the transaction value borne by the applicant who fulfills the requirements. Information regarding the appointed Securities Company is as follows:

PT. Valbury Sekuritas Indonesia

Menara Karya Building, 9th Floor
JL. H.R. Rasuna Said Block X-5 Kav. 1-2 Jakarta 12950
Telephone: (62-21) 255 33 600

5. For Securities Companies / Custodian Banks that manage Shares owned by Shareholders that have received approval from the Registrar, must transfer such shares from the sub account owned by the shareholders into the KSEI escrow account through C-BEST to **KSEI Account Number 1-1092-001-96**. Shares in the escrow account cannot be transferred until the Closing Date, unless there is a cancellation.
6. Payment to shareholders who have participated in the Mandatory Tender Offer will be made by the appointed Securities Company on behalf of the Party Conducting the Mandatory Tender Offer, through KSEI. KSEI will pay Tender funds through C-BEST using the Book Transfer (BTS) instruction into the Securities Company / Custodian Bank Securities account as the securities manager of the shareholders entitled to the Mandatory Tender. Henceforth, Securities Companies / Custodian Banks will hand over these funds to entitled Shareholders.
7. Prior to the Closing Date, participants who have submitted applications for Mandatory Tender Offer may cancel the tender offer for all or part of the shares that have been transferred to the KSEI Escrow Account, by giving written notice of the reason for the cancellation to the securities company / custodian bank with copies to KSEI and BAE.
8. The purchase price as stated in point number 4 above is based on the calculation of the average price of the highest daily trading price on the Indonesia Stock Exchange within the last 90 (ninety) days prior to the issuance of the Information Disclosure of the PUT I HMETD. Based on the calculations made, a figure of Rp239.11 per share was obtained ("Average Price"). As the exercise price obtained by WRH in the PUT I HMETD was IDR 250 per share (higher than the Average Price), based on POJK No. 9/2018, the price that must be used in this Mandatory Tender Offer is Rp250. Below is a detailed calculation of the Average Price:

Date	Opening Price	Highest Price	Lowest Price	Closing Price
24-Oct-18	234	242	186	242
23-Oct-18	230	230	230	230
22-Oct-18	222	230	222	230
19-Oct-18	186	232	186	222
18-Oct-18	250	280	208	224
17-Oct-18	230	230	230	230
16-Oct-18	224	228	224	228
15-Oct-18	224	224	224	224
12-Oct-18	224	224	224	224
11-Oct-18	224	224	224	224
10-Oct-18	224	224	224	224
9-Oct-18	224	224	224	224
8-Oct-18	224	224	224	224
5-Oct-18	224	224	224	224
4-Oct-18	224	224	224	224
3-Oct-18	234	234	224	224
2-Oct-18	224	224	224	224
1-Oct-18	238	238	214	224
28-Sep-18	224	224	224	224
27-Sep-18	224	224	224	224
26-Sep-18	232	244	224	224
25-Sep-18	226	226	226	226
24-Sep-18	226	226	226	226
21-Sep-18	226	226	226	226
20-Sep-18	252	252	220	226
19-Sep-18	232	232	232	232

← Issuance Date of the Information Disclosure of the PUT I HMETD

Date	Opening Price	Highest Price	Lowest Price	Closing Price
18-Sep-18	232	232	232	232
17-Sep-18	222	232	222	232
14-Sep-18	228	228	228	228
13-Sep-18	228	228	228	228
12-Sep-18	228	228	228	228
11-Sep-18	228	228	228	228
10-Sep-18	228	228	228	228
7-Sep-18	218	232	214	228
6-Sep-18	262	262	230	230
5-Sep-18	276	276	224	258
4-Sep-18	268	288	262	276
3-Sep-18	236	236	236	236
31-Aug-18	236	236	236	236
30-Aug-18	236	236	236	236
29-Aug-18	232	232	232	232
28-Aug-18	232	232	232	232
27-Aug-18	232	232	232	232
24-Aug-18	256	256	228	232
23-Aug-18	260	270	206	206
22-Aug-18	274	274	274	274
21-Aug-18	274	274	274	274
20-Aug-18	274	274	274	274
17-Aug-18	274	274	274	274
16-Aug-18	274	274	274	274
15-Aug-18	274	274	274	274
14-Aug-18	224	274	224	274
13-Aug-18	230	256	224	224
10-Aug-18	230	230	230	230
9-Aug-18	224	224	224	224
8-Aug-18	226	226	226	226
7-Aug-18	226	226	226	226
6-Aug-18	226	226	226	226
3-Aug-18	206	228	206	226
2-Aug-18	222	222	222	222
1-Aug-18	234	234	222	222
31-Jul-18	222	234	222	234
30-Jul-18	214	214	214	214
27-Jul-18	232	232	214	214
26-Jul-18	260	260	224	250
25-Jul-18	248	248	248	248
Average	-	239.11	-	-

Source: Yahoo! Finance

9. The schedule for the Mandatory Tender Offer is as follows:

- a. Mandatory Tender Offer Announcement Date : 23 September 2019
- b. Mandatory Tender Offer Period : 24 September – 23 October 2019
- c. Payment date : 4 November 2019

There are no capital market supporting institutions and professions involved in this Mandatory Tender Offer except for Registrar and Securities Companies.

CLOSING

Shareholders who wish to find out more information in connection with this Information Disclosure can contact the parties below during working days and hours:

PT Renuka Coalindo Tbk.

Sahid Sudirman Center, 56th Floor, CEO Suites #43
Jl. Jend. Sudirman Kav. 86, Jakarta Pusat 10220
Telp. (62-21) 8063 1818;
Fax. (62-21) 8063 1999
Email: m.n.syahriel@renukaindo.com;
Website: <http://www.renukaindo.com/>

PT. Sinartama Gunita

Jl. MH Thamrin Kav 22 No.51, RT.9/RW.4,
Gondangdia, Menteng, Kota Jakarta Pusat,
Daerah Khusus Ibukota Jakarta 10350
Telp. (021) 3922332

PT. Valbury Sekuritas Indonesia

Menara Karya Building, 9th Floor
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