



sinarmas land

Building for a better **future**

EXTRAORDINARY GENERAL MEETING

18 October 2024

Agenda of the Extraordinary General Meeting (“EGM”)



The Directors of Sinarmas Land Limited (the “Group” or “SML”) propose to seek the approval of shareholders of SML for the proposed acquisition of up to 100% of the issued shares of **PT Suryamas Dutamakmur Tbk** (the “SMDM” or the “Target Company”) by PT Bumi Serpong Damai Tbk (“BSDE”), a subsidiary of SML, as a major transaction (“Proposed Transaction”) which comprises:

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

Content of the EGM Presentation



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Key Consultant & Advisor



Name of Consultant/Advisor	Role	Objectives
Deloitte & Touche Corporate Finance Pte Ltd	Independent Financial Advisor	Appointed by SML in pursuant to Rule 921(4)(a) of the Listing Manual to provide an opinion on whether the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of SML and its minority Shareholders.
Resource Law LLC (in alliance with Reed Smith)	Legal Advisor	Appointed by SML in respect of SML's compliance with the Listing Manual of SGX regarding the disclosure of the Proposed Transaction.
KJPP Rengganis, Hamid & Rekan	Independent Valuer	Appointed by BSDE, as the Independent Valuer to perform an independent valuation of SMDM. KJPP Rengganis, Hamid & Rekan is a valuer registered with the Financial Services Authority (<i>Otoritas Jasa Keuangan</i>) and the Ministry of Finance of Republic of Indonesia.

Background and Rationale



On 1 August 2024, SML announced that its subsidiary, BSDE had entered into a conditional shares purchase agreement (“CSPA”) with Top Global Limited and SMDM on 31 July 2024.

BSDE will purchase 4,390,121,595 ordinary shares, representing 91.99% of the issued and paid-up shares (excluding treasury shares) in the capital of SMDM, subject to the fulfilment or waiver of the final conditions precedent¹.

The CSPA, if completed, would result in a change in control of SMDM, pursuant to which BSDE is required under OJK Regulation No. 9/2018 to conduct a mandatory tender offer (“MTO”) to purchase the balance 382,016,642 ordinary shares representing 8.01% of the issued and paid-up shares (excluding treasury shares) in the capital of SMDM.

The Directors of SML are of the view that the Proposed Transaction is a strategic one that is aligned with the Group’s strategy to replenish land reserves in strategic locations, diversify geographical presence, and improve market penetration.

¹The conditions to be fulfilled and satisfied or waived on or prior to Completion as set out in Section 2.7(e) of the Circular

Brief Introduction to SMDM



SMDM is listed on the Indonesia Stock Exchange ("IDX") and is principally engaged in property development, operation of golf course, country club, and hotel in Indonesia. SMDM is composed of ten (10) legal entities (including SMDM), collectively referred to herein as the "Target Group".

The business of the Target Group is divided into four operating segments, namely (a) sale of land and houses; (b) golf course, country club and estate management; (c) hotel management; and (d) golf club memberships. The main assets held by SMDM and its subsidiaries include Rancamaya Golf Estate, a sprawling 400-hectare premium real estate cluster nestled within a lush green landscape against a beautiful mountain backdrop. The prime real estate also housed an 18-hole international standard golf course.

Rancamaya Golf Estate - Amadeus Signature



Rancamaya Golf Course



Proposed Transaction pursuant to Listing Manual of SGX



Listing Manual	Chapter 9	Chapter 10
Description	Interested Person Transactions	Significant Transactions
Objectives	To guard against the risk that interested persons could influence the issuer, its subsidiaries or associated companies, to enter into transactions with interested persons that may adversely affect the interests of the issuer or its shareholders.	To sets out the rules for significant transactions by issuers, principally acquisitions and realisations and the provision of financial assistance.
Applicable base set out under the Listing Manual	The amount at risk for the Proposed Acquisition, compared against the SML's latest audited net tangible asset	The total consideration of the Proposed Transaction, compared against SML's market capitalisation based on the total number of issued shares (excluding treasury shares)
Relative Figure	3.13% (less than the required 5%)	31.17% (exceed the required 20%)
Implication	<u>Do not</u> require the approval of minority Shareholders	Require the approval of all Shareholders
Additional Remarks	In the interest of good corporate governance, SML is seeking approval of minority Shareholders at the EGM	Nil

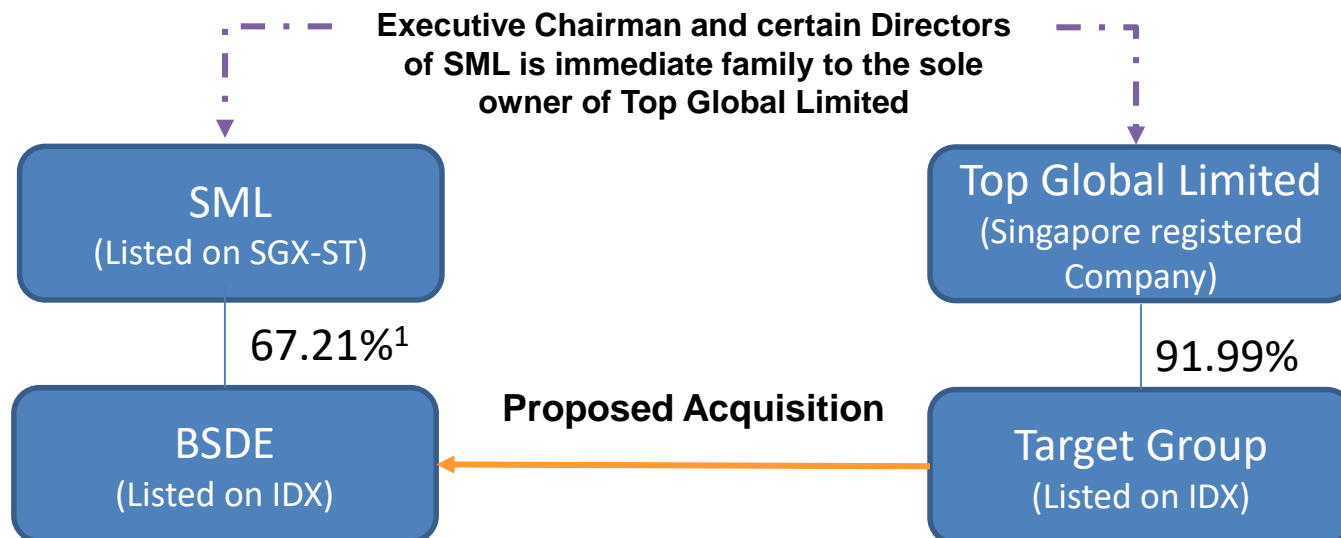
The Proposed Acquisition as an Interested Person Transaction



Top Global Limited (“Seller”) is an “interested person” under Chapter 9 of the Listing Manual. This is by virtue of the Seller is wholly owned by SW Investment Holding Pte. Ltd., an exempt private company limited by shares and wholly owned by Sukmawati Widjaja (Oei Siu Hoa).

Sukmawati Widjaja (Oei Siu Hoa) is immediate family to Franky Oesman Widjaja (Executive Chairman of the Company) and Muktar Widjaja (Executive Director and Chief Executive Officer of the Company). BSDE is an “entity at risk” as a subsidiary of SML.

The Proposed Acquisition thus constitutes an “interested person transaction” under Chapter 9 of the Listing Manual as a transaction between an “interested person” and an “entity at risk”.



¹ As at the Latest Practicable Date

Abstention by Directors

In view of the aforementioned slide, Franky Oesman Widjaja, Muktar Widjaja and Margaretha Natalia Widjaja (immediate family of Muktar Widjaja) have abstained from participating in the deliberations of the Board in respect of the Proposed Transaction and will abstain from making any recommendations to Shareholders on the Proposed Transaction in their respective capacities as Directors of the Company.

Abstention from Voting

Pursuant to Rule 919 of the Listing Manual, Franky Oesman Widjaja and Muktar Widjaja will abstain, and will undertake to ensure that their associates (including Margaretha Natalia Widjaja and Marcellyna Junita Widjaja and their associates) will abstain, from voting on the Proposed Transaction and will also decline to accept appointment as proxy(ies) for any Shareholder to vote in respect of the Proposed Transaction, unless the Shareholder concerned has given specific instructions in his/her proxy form as to the manner in which his/her vote is to be cast.

Financial Effects



The pro forma financial effects based on the audited consolidated financial statements of SML for FY2023 are only presented for illustration purposes, and are therefore not indicative of the actual and/or future results and financial situation of the SML after the Proposed Acquisition and Proposed Transaction.

Net Tangible Assets (“NTA”) per Share

As at 31 December 2023	Before Proposed Acquisition	After Proposed Acquisition	After Proposed Transaction
NTA (S\$’million)	4,592	4,686	4,669
NTA per share (S\$)	1.08	1.10	1.10

Earnings per Share (“EPS”)

For FY2023	Before Proposed Acquisition	After Proposed Acquisition	After Proposed Transaction
Earnings after income tax attributable to owners of the Company (S\$’million)	272	278	279
EPS (S\$)	0.064	0.065	0.065

The illustration presented suggest that the Proposed Transaction is 2.0% accretive to the Group’s NTA per Share and 2.1% accretive to the Group’s EPS as of FY2023.



Thank You