

VOLUNTARY UNCONDITIONAL CASH OFFER

by

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

(Incorporated in Singapore)

Company Registration No.: 197501605H

for and on behalf of

LYON INVESTMENTS LIMITED

(Incorporated in Hong Kong)

Company Registration No.: 2055294

to acquire all the issued and paid-up ordinary shares in the share capital of

SINARMAS LAND LIMITED

(Incorporated in Singapore)

Company Registration No.: 199400619R

EXERCISE OF RIGHT OF COMPULSORY ACQUISITION

1. INTRODUCTION

PricewaterhouseCoopers Corporate Finance Pte Ltd (the "**Financial Adviser**") refers to:

- (a) the announcement dated 27 March 2025 issued by the Financial Adviser, for and on behalf of Lyon Investments Limited (the "**Offeror**"), in connection with the voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Sinarmas Land Limited (the "**Company**"), other than those held by the Company as treasury shares and those held, directly or indirectly, by the Offeror as at the date of the Offer;
- (b) the offer document dated 14 April 2025 (the "**Offer Document**") issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the Offer;
- (c) the announcement dated 23 April 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the loss of free float and the rights of Shareholders who have not accepted the Offer under Section 215(3) of the Companies Act;
- (d) the announcement dated 10 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the revision of the Offer Price and the extension of the closing date of the Offer;
- (e) the announcement dated 15 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the despatch of the written notification (the

"Offer Price Revision Notification Letter") to the Shareholders in connection with the revision of the Offer Price;

- (f) the announcement dated 18 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, stating, *inter alia*, that the Offeror (i) does not intend to increase the Revised Offer Price; and (ii) is extending the closing date of the Offer;
- (g) the announcement dated 26 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, stating that the Offeror (i) has received valid acceptances of the Offer which entitles it to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act (the **"Right of Compulsory Acquisition"**); and (ii) does not intend to extend the closing date of the Offer beyond 2 June 2025 (the **"Right of Compulsory Acquisition Announcement"**);
- (h) the announcement dated 28 May 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the despatch of the Form 58 (as defined therein) and notification letter pursuant to Section 215(3) of the Companies Act;
- (i) the announcement dated 3 June 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the close of the Offer; and
- (j) the announcement dated 9 June 2025 issued by the Financial Adviser, for and on behalf of the Offeror, in connection with the despatch of the Section 215(1) Right Notification Letter (as defined therein) and the Form 57 (as defined therein) in relation to the Offeror's exercise of its Right of Compulsory Acquisition.

All capitalised terms used but not defined in this announcement (this **"Announcement"**) shall have the same meanings given to them in the Offer Document, the Offer Price Revision Notification Letter and the Right of Compulsory Acquisition Announcement, unless otherwise expressly stated or the context otherwise requires.

2. EXERCISE OF RIGHT OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1. Exercise of Right of Compulsory Acquisition

The Financial Adviser wishes to announce, for and on behalf of the Offeror, that the Offeror has, on 11 July 2025, exercised its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer as at the close of the Offer (the **"Dissenting Shareholders"**) on the same terms as those offered under the Offer (the **"Compulsory Acquisition"**).

2.2. Registration of Transfer

Upon the payment of the Revised Offer Price for each Share held by the Dissenting Shareholders (the **"Consideration"**) to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Shares held by the Dissenting Shareholders and register

the Offeror as the holder of all those Shares as soon as practicable. The aggregate Consideration will be credited by the Company into a separate bank account and held by the Company on trust for the Dissenting Shareholders and paid to the Dissenting Shareholders in accordance with paragraph 2.3 below.

2.3 Settlement

Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the Form 57, remittances for the appropriate amounts will be despatched to the Dissenting Shareholders (or, in the case of a Dissenting Shareholder holding share certificate(s) which are not deposited with CDP, such Dissenting Shareholder's designated agent (if any)) as follows:

- (a) if a Dissenting Shareholder's Shares are held through a Securities Account maintained with CDP and such Dissenting Shareholder has subscribed to CDP's Director Crediting Services ("**DCS**"), CDP will, on behalf of the Company, credit directly into such Dissenting Shareholder's designated bank account for Singapore Dollars via CDP's DCS (or in such other manner as such Dissenting Shareholder may have agreed with CDP for the payment of any cash distribution). In the case of a Dissenting Shareholder who has not subscribed to CDP's DCS, any monies to be paid to such Dissenting Shareholder shall be credited to his Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein); and
- (b) if a Dissenting Shareholder's Shares are held in scrip form, the Share Registrar will, on behalf of the Company, despatch a Singapore Dollars crossed cheque drawn on a bank operating in Singapore by ordinary post to such Dissenting Shareholder's address indicated in the register of members of the Company, at the Dissenting Shareholder's own risk,

in each case, as soon as practicable after the date of this Announcement.

2.4. Delisting

Following the completion of the Offeror's exercise of its Right of Compulsory Acquisition, the Offeror will own all the Shares of the Company. The Company will be delisted from the Mainboard of the Singapore Exchange Securities Trading Limited, at a date and time to be announced by the Company.

Issued by
PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

For and on behalf of
LYON INVESTMENTS LIMITED

11 July 2025

Any enquiries relating to this Announcement or the Compulsory Acquisition should be directed to:

PRICEWATERHOUSECOOPERS CORPORATE FINANCE PTE LTD

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Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.