

CIRCULAR DATED 13 JULY 2015

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

If you are in any doubt about this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all of your ordinary shares in the capital of Blumont Group Ltd. (博诺有限公司), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The SGX-ST only approves the listing and quotation of the Shares and the approval of the SGX-ST shall not be taken as an indication of the merits of the Company, its subsidiaries, and/or the Proposed Disposal.

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

BLUMONT

博诺有限公司

BLUMONT GROUP LTD.

(Company Registration Number: 199302554G)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED DISPOSAL, IN WHOLE OR IN PART, OF 60,057,034 SHARES IN
COKAL LIMITED
(THE “PROPOSED DISPOSAL”)**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	26 July 2015 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	28 July 2015 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Level 2, Room Nautica III Republic of Singapore Yacht Club 52 West Coast Ferry Road Singapore 126887

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DEFINITIONS

The following definitions apply throughout this Circular except where the context otherwise requires:

General Definitions

“ASX”	:	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Cash Offer”	:	Has the meaning ascribed to it in Section 2.1.2 of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 13 July 2015
“CKRA”	:	PT Cakra Mineral Tbk, a company incorporated in Indonesia
“Cokal”	:	Cokal Limited (ABN 55 082 541 437), a company incorporated in Australia
“Cokal Facility”	:	Has the meaning ascribed to it in Section 2.2.5 of this Circular
“Cokal Shares”	:	Has the meaning ascribed to it in Section 2.1.1 of this Circular
“Companies Act”	:	The Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Blumont Group Ltd. (博诺有限公司) (Company Registration No.199302554G), a company incorporated in Singapore
“control”	:	the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“controlling shareholder”	:	A person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (subject to the SGX-ST determining that such a person is not a controlling shareholder), or a person who in fact exercises control over the Company
“Director(s)”	:	The director(s) of the Company as at the Latest Practicable Date
“Disposal Mandate”	:	Has the meaning ascribed to it in Section 1 of this Circular
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be convened and held on 28 July 2015 at 10.00 a.m. at Level 2, Room Nautica III, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, the notice of which is set out on page N-1 of this Circular
“EPS”	:	Earnings per Share
“Facility Agreement”	:	Has the meaning ascribed to it in Section 2.2.5 of this Circular
“FY”	:	The financial year ended or ending 31 December

DEFINITIONS

- “Group”** : The Company and its subsidiaries
- “Implementation Agreement”** : Has the meaning ascribed to it in **Section 2.3** of this Circular
- “Indicated Mineral Resource”** : As defined in the JORC Code 2012 Edition, is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve
- “Inferred Mineral Resource”** : As defined in the JORC Code 2012 Edition, is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
- “JORC”** : The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia
- “JORC Code”** : Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves promulgated by JORC
- “Latest Practicable Date”** : The latest practicable date prior to the printing of this Circular, being 29 June 2015
- “Listing Manual”** : The Listing Manual Part A: Mainboard Rules of the SGX-ST, as from time to time amended, modified or supplemented
- “Market Day”** : A day on which the ASX is open for trading in securities
- “Minimum Price”** : Has the meaning ascribed to it in **Section 2.5** of this Circular
- “Measured Mineral Resource”** : As defined in the JORC Code 2012 Edition, is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops,

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trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve

“Mineral Resource”	:	As defined in the JORC Code 2012 Edition, is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are subdivided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
“NAV”	:	Net asset value
“Notice of EGM”	:	The notice of the EGM which is set out on page N-1 of this Circular
“NTA”	:	Net tangible assets
“Proposed Cokal Takeover”	:	Has the meaning ascribed to it in Section 2.3 of this Circular
“Proposed Disposal”	:	The proposed disposal of all the Cokal Shares
“Proxy Form”	:	The proxy form issued to Shareholders in relation to the EGM set out in this Circular
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	A person who is recorded in the Company’s register of members as the holder of one or more Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
“Shares”	:	Fully paid ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued Shares
“Transaction”	:	Has the meaning ascribed to it in Section 2.5 of this Circular
“VWAP”	:	Volume weighted average price
“Waiver”	:	Has the meaning ascribed to it in Section 5 of this Circular
“Wintercrest”	:	Wintercrest Advisors LLC
“Wintercrest Facility”	:	Has the meaning ascribed to it in Section 2.4.3 of this Circular

DEFINITIONS

Currencies, Units of Measurements and Others

- “**A\$**” or “**AUD**” and “**A Cents**” : Dollars and cents respectively of the currency of Australia
- “**S\$**” or “**SGD**” and “**cents**” : Dollars and cents respectively of the currency of Singapore
- “**US\$**” or “**USD**” and “**US Cents**” : Dollars and cents respectively of the currency of the United States of America
- “**%**” 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 130A of the Companies Act.

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

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

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

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

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

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

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

Where an amount is expressed in this Circular in Australian dollars with an equivalent amount in Singapore dollars, or *vice versa*, that latter amount in Singapore dollars or Australian dollars (as the case may be) is an approximate figure only and is calculated based on the prevailing exchange rate at (i) the time of completion of the investment by the Company or (ii) the Latest Practicable Date of S\$1.0000: A\$0.9658.

Any reference to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

BLUMONT GROUP LTD.

(Company Registration Number: 199302554G)
(Incorporated in the Republic of Singapore)

Board of Directors

Ng Kim Huatt	<i>(Executive Director)</i>
Lim Huan Kim	<i>(Lead Independent Director)</i>
Tan Gim Kang, Arran	<i>(Independent Non-Executive Director)</i>
Farhash Wafa Salvador	<i>(Independent Non-Executive Director)</i>
Aris Muhammad Rizal	<i>(Independent Non-Executive Director)</i>

Registered Office

298 Tiong Bahru Road
#11-03 Central Plaza
Singapore 168730

13 July 2015

To: **The Shareholders of Blumont Group Ltd.**

Dear Sir/Madam

PROPOSED DISPOSAL, IN WHOLE OR IN PART, OF 60,057,034 SHARES IN COKAL LIMITED (THE "PROPOSED DISPOSAL").

1 INTRODUCTION

The Board is proposing to convene an EGM to seek Shareholders' approval for the Proposed Disposal on the terms set out in **Sections 2.5** and **2.6** of this Circular (the "**Disposal Mandate**"). The purpose of this Circular is to provide Shareholders with information relating to, and the rationale for, the Proposed Disposal and to seek Shareholders' approval for the Proposed Disposal, at the EGM to be held on 28 July 2015 at 10.00 a.m. at Level 2, Room Nautica III, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887. The Notice of EGM is set out on **page N-1** of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any other persons (other than the Shareholders) or for any other purpose.

2 PROPOSED DISPOSAL

2.1 Brief Overview

2.1.1 **Background.** As announced by the Company on 25 May 2015, the Company intends to dispose, in whole or in part, of its 60,057,034 shares (the "**Cokal Shares**") in Cokal.

The Cokal Shares constitute the Company's entire shareholding in Cokal and represent approximately 12.03% of Cokal's present issued total share capital as at the Latest Practicable Date. The Cokal Shares were issued and allotted by Cokal to the Company in five tranches, the last of which was completed on 20 November 2013. The Company acquired the Cokal Shares at A\$0.16 per Cokal Share, for an aggregate consideration of approximately A\$9.61 million (approximately S\$11.35 million).

2.1.2 **The Proposed Disposal.** The Proposed Disposal will take place by way of (i) open market sales on the Australian Securities Exchange ("**ASX**"), or (ii) acceptance of the all-cash consideration offer under the Proposed Cokal Takeover of A\$0.16 per Cokal share (the "**Cash Offer**"), or such combination of both methods as the Board may determine in the best interests of the Company.

In deciding which method of disposal to undertake, the Board will consider, amongst others, the open market price and trading liquidity of Cokal shares, and the likelihood of the conditions of the Proposed Cokal Takeover being satisfied.

LETTER TO SHAREHOLDERS

2.1.3 Shareholders' Approval. In the event that the Company disposes of all or part of the Cokal Shares pursuant to the Proposed Disposal, the applicable relative figures computed under Rules 1006(a) and 1006(c) of the Listing Manual may exceed 20%. The Proposed Disposal therefore may constitute a "major transaction" within the meaning of Chapter 10 of the Listing Manual. As such, it is conditional upon the approval of Shareholders being obtained at the EGM to be convened.

2.2 Information about Cokal

2.2.1 Corporate Information. Cokal is a company incorporated in Australia whose shares are listed and quoted for trading on the ASX (ASX Code: CKA). As at the Latest Practicable Date, Cokal has a market capitalisation of approximately A\$47.35 million (approximately S\$49.02 million) and a total issued share capital of 499,342,704 Cokal shares.

Cokal has its registered office at Level 34, Riverside Centre, 123 Eagle Street, Brisbane, QLD, Australia, 4000.

Shareholders can refer to Cokal's website (www.cokal.com.au) or Cokal's announcements page on ASX's website (www.asx.com.au) for information on Cokal.

2.2.2 Directors and Senior Management of Cokal. As at the Latest Practicable Date, the directors of Cokal are Peter Lynch (Chairman and CEO), Patrick Hanna (Executive Director), Domenic Martino (Non-Executive Director) and Retired General Agus Widjojo (Non-Executive Director).

2.2.3 Mineral and Resources Portfolio of Cokal. The principal activity of Cokal is coal exploration. It has interests in coal exploration tenements predominantly in Indonesia and also has a joint venture agreement with Tanzoz Resources Co Ltd to explore for coal in Tanzania and a cooperation agreement in Mozambique with the Mozambique Government Mining Corporation, ENEM, to explore for coking coal in the emerging coal province of Mozambique. A list of its key exploration and production projects is set out in the table below.

Project	Interest of Cokal (%)	Licence Number	Development Status	Expiry date	Type of mineral deposit	Area (hectares)	Current Holder	Country
Bumi Barito Mineral ("BBM")	60.0	188.45/232/2012	Exploration and project planning stage	30 April 2033	Coking coal	14,980	PT Bumi Barito Mineral (Indonesia)	Central Kalimantan, Indonesia
Borneo Bara Prima ("BBP")	60.0	Not available ⁽¹⁾	Exploration stage	Not available	Coking coal	13,050	PT Borneo Bara Prima	Central Kalimantan, Indonesia
Tambang Benua Alam Raya ("TBAR")	75.0 ⁽²⁾	188.45/204/2012	Exploration stage	Not available	Coking coal	18,850	PT Tambang Benua Alam Raya	Central Kalimantan, Indonesia

Note:

- (1) The application for the production/operation (mining lease) licence is in progress.
- (2) Cokal has entered into an agreement to acquire 75% of the shares in the company, PT Tambang Benua Alam Raya, which owns the TBAR exploration licence.

(i) BBM Project

The planned drilling and detailed engineering plans for Cokal's 60% owned flagship BBM Project located at Upper Barito Coal Basin, Regency of Murung Raya, Central Kalimantan, Indonesia, is currently in the exploration and project planning stage. As at 30 April 2013, Cokal upgraded its exploration mining permit for the BBM Project into a production mining permit.

LETTER TO SHAREHOLDERS

An updated coal resource statement compliant with the 2012 Edition of the JORC Code released for the eastern portion of the BMM Project was announced by Cokal on 30 April 2015.¹ It indicates a JORC total coal resource of 266.6Mt comprising 19.5Mt Measured, 23.1Mt Indicated and 224Mt Inferred Mineral Resources.

(ii) BBP Project

BBP is 60% held by Cokal. The project is located in the North Barito Basin and covers approximately 13,000 hectares. Exploration activities to date have comprised an initial reconnaissance mapping programme which has identified the presence of multiple coal seams from outcrops. Initial laboratory results indicate that coal from the southern part of the BBP Project is suitable for the pulverised coal injection (PCI) and anthracite markets and is a bright coal with a low in-situ ash, low sulphur content, ultra-low phosphorous and high energy.

(iii) TBAR Project

Cokal has also entered into an agreement to acquire 75% of the TBAR Project, which covers an area of 18,850 hectares, and is in the midst of applying for the Exploration Forestry Permit. The TBAR Project is listed on the government's "Clean and Clear" list and adjoins the southern and eastern boundaries of the BBM Project. As at 31 December 2013, geological mapping of the TBAR Project delineated 70 coal outcrops and the laboratory results of all coal outcrop channel samples confirmed a low ash, medium volatile matter, low sulphur, ultra-low phosphorus and a high swelling coke index, indicating a potential coking coal product of premium export quality.

2.2.4 **Financial Information.** A summary of the latest audited consolidated financial statements of Cokal for its financial years ended 30 June 2012, 30 June 2013 and 30 June 2014 is set out below. The full accounts and financial statements of Cokal are set out in **Appendix A** of this Circular.

	Financial year ended 30 June		
	2014 (A\$)	2013 (A\$)	2012 (A\$)
Consolidated Statement of Comprehensive Income			
Revenue and other income	79,811	2,175,773	1,078,240
Pre-tenure exploration expenses	-	(138,417)	(596,209)
Employee benefits expenses	(3,310,768)	(3,622,621)	(3,730,884)
Depreciation expenses	(256,807)	(184,125)	(84,900)
Finance costs	(633,062)	(86)	(25)
Legal expenses	(106,390)	(152,520)	(266,087)
Administration and consulting expenses	(1,843,556)	(3,714,495)	(1,600,204)
Other expenses	(393,401)	(1,085,248)	(1,115,148)
Loss before income tax expense	(6,464,173)	(6,721,739)	(6,315,217)
Income tax expense	-	-	-
Net loss for the year	(6,464,173)	(6,721,739)	(6,315,217)
Other comprehensive income	-	-	-
Total Comprehensive loss for the year	(6,464,173)	(6,721,739)	(6,315,217)

¹ The statement was compiled by Patrick Hanna (an Executive Director of Cokal) who is a fellow of the Australasian Institute of Mining and Metallurgy and is a consultant (through Hanna Consulting Services) to Cokal. Mr Hanna is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as a Competent Person (as defined in the 2012 Edition of the JORC Code).

LETTER TO SHAREHOLDERS

	As at 30 June 2014 (A\$)	As at 30 June 2013 (A\$)	As at 30 June 2012 (A\$)
Consolidated Statement of Financial Position			
Total current assets	4,972,781	3,034,526	30,371,658
Total non-current assets	63,992,179	56,950,468	34,334,093
Total assets	68,964,960	59,984,994	64,705,751
Total current liabilities	4,606,497	2,151,569	1,426,885
Total non-current liabilities	3,450,347	230,625	276,750
Total liabilities	8,056,844	2,382,194	1,703,635
Net Assets	60,908,116	57,602,800	63,002,116

The book value, NTA value and latest available open market value of the Cokal Shares are as follows:

	Cokal Shares (S\$)
Book value ⁽¹⁾	5,653,769
NTA value ⁽¹⁾	5,653,769
Latest available open market value ⁽²⁾	5,895,948

Notes:

- (1) Based on the latest announced consolidated financial statements of the Group for the three months ended 31 March 2015.
- (2) Based on the VWAP of each Cokal share of A\$0.094816 and the prevailing S\$:A\$ exchange rate on the Latest Practicable Date.

2.2.5 Company's Investment in Cokal. As at the Latest Practicable Date, an aggregate principal amount of US\$3.40 million is outstanding under the loan facility (the "**Cokal Facility**") granted by the Company to Cokal.

Under the terms of the facility agreement dated 5 November 2013 (the "**Facility Agreement**"), the loans under the Cokal Facility are to be repaid to the Company in full on or before the earlier of:

- (i) the date on which Cokal is, by written agreement, deemed to have received from the Company subscription monies from the issue and allotment of fully paid ordinary shares in Cokal in an amount which is at least equal to the money owing under the Facility Agreement on the date of receipt;
- (ii) the date falling three years from the date of the initial advance of US\$2.0 million, being 29 November 2016; or
- (iii) any earlier date on which money owed under the Facility Agreement becomes payable.

Additionally, after the occurrence of an Event of Default (as defined in the Facility Agreement), the Company may declare the amount owing to be immediately repayable. A delisting of Cokal from the ASX is an Event of Default under the Facility Agreement.

There is no condition of the Facility Agreement or security agreements which have the effect of accelerating repayment in the event of a takeover bid.

LETTER TO SHAREHOLDERS

2.3 The Proposed Cokal Takeover

As announced by Cokal on 29 April 2015, Cokal has entered into a bid implementation agreement (the “**Implementation Agreement**”) with PT Cakra Mineral Tbk (“**CKRA**”) under which CKRA will make a conditional off-market takeover bid for all of the shares in Cokal (the “**Proposed Cokal Takeover**”).

Under the terms of the Implementation Agreement, Cokal shareholders will be given the choice of (i) share-based consideration of 10.327 CKRA Shares for every 1 Cokal share; or (ii) all-cash consideration of A\$0.16 per Cokal share.

The Proposed Cokal Takeover is conditional on, amongst others, the following:

- a 90% minimum acceptance level;
- satisfaction of requirements in relation to CKRA’s proposed rights issue including securing an underwriting agreement and obtaining CKRA shareholder approval and Indonesian regulatory approvals;
- no Cokal prescribed occurrences;
- no adverse action affecting the Proposed Cokal Takeover by any public authority;
- approvals by Indonesian and other public authorities to permit the Proposed Cokal Takeover;
- no material acquisitions, disposals or material corporate actions by Cokal;
- no *force majeure* event materially affecting Cokal or material adverse change affecting Cokal; and
- all Cokal options being cancelled before the end of the offer period.

The conditions to the Proposed Cokal Takeover are set out in full in **Appendix B** to this Circular.

On 1 June 2015, Cokal announced that CKRA had entered into an underwriting agreement for PT. Sinarmas Sekuritas to act as the underwriter in relation to CKRA’s proposed US\$100 million fully underwritten rights issue. PT. Sinarmas Sekuritas is a member of the Indonesian Stock Exchange (“**IDX**”) and a subsidiary of the IDX-listed financial services group, PT Sinar Mas Multiartha Tbk, which is itself part of the Sinar Mas group, one of Indonesia’s largest conglomerates.

An indicative timetable showing the key events of the Proposed Cokal Takeover is as follows. Subject to the applicable statutory requirements, the timetable is indicative only and CKRA may vary the key events and dates.

Key Event	Indicative Date
Announcement date	29 April 2015
CKRA obtains underwriting for rights issue	1 June 2015
Bidder’s statement despatched to Cokal shareholders and offer opens	13 July 2015
CKRA obtains regulatory approvals for rights issue to proceed	15 July 2015
CKRA obtains registration from regulatory authority – rights issue approvals process complete	30 July 2015
Offer closes (unless extended)	15 August 2015

LETTER TO SHAREHOLDERS

2.4 Rationale for the Proposed Disposal and Disposal Mandate

2.4.1 **Sale of Cokal Shares at Attractive Premium.** The Cash Offer under the Proposed Cokal Takeover of A\$0.16 per Cokal share represents an attractive premium for the Company's Cokal Shares. The cash consideration values Cokal at approximately A\$79.89 million as at the Latest Practicable Date and represents a:

- (a) 81.8% premium to the last traded price of A\$0.088 per Cokal share on the ASX on 28 April 2015 (being the date immediately prior to that on which the Proposed Cokal Takeover was announced);
- (b) 68.4% premium to the last traded price of A\$0.095 per Cokal share on the ASX on 26 February 2015 (being the last date on which Cokal shares were traded on the ASX before announcement of the indicative proposal);
- (c) 68.4% premium to the last traded price of A\$0.095 per Cokal share on the ASX on the Latest Practicable Date;
- (d) 83.9% premium to the six-month VWAP of A\$0.087 per Cokal share on the ASX as at the Latest Practicable Date; and
- (e) 76.0% premium to the net asset value of A\$0.091 per Cokal share as at 31 March 2015.

Hence the Proposed Cokal Takeover represents an attractive exit opportunity for the Company to realise its entire investment in Cokal for cash at an attractive premium to the historically traded market prices of Cokal shares.

2.4.2 **Flexibility to Act Decisively in Proposed Disposal.** The disposal of the Cokal Shares in the open market on the ASX could be in one or multiple transactions and is subject to fluctuating market conditions and Australian dollar/Singapore dollar exchange rates. As such, time is of the essence in executing trade orders. The Directors are of the view that the lead-time required for the preparation of the Shareholders' circular and convening of an extraordinary general meeting to seek Shareholders' approval for each such transaction may put the Company at risk of missing a window of opportunity for any sale of the Cokal Shares.

Additionally, as the Proposed Disposal may take place by way of either open market sales on the ASX or acceptance of the all-cash consideration under the Proposed Cokal Takeover, or such combination of both methods as the Board may determine in the best interests of the Company, the Disposal Mandate will enable the Board to decide which method of disposal to undertake. In deciding which method of disposal to undertake, the Board will consider, amongst others, the open market price and trading liquidity of Cokal shares, and the likelihood of the conditions of the Proposed Cokal Takeover being satisfied.

For the reasons specified above, the Board believes that it is important that the Company obtains prior Shareholders' approval for the Proposed Disposal in order for the Company to dispose of all or part of the Cokal Shares at opportune times. The Disposal Mandate will allow the Company to act flexibly and decisively on opportunities that will maximise the disposal value of the Cokal Shares but at the same time without compromising value realisation to Shareholders.

2.4.3 **Repayment of Wintercrest Facility.** Net proceeds from the Proposed Disposal will be applied towards partial repayment of the amounts owing by the Company to Wintercrest Advisors LLC ("**Wintercrest**"). The Company has a loan facility from Wintercrest (the "**Wintercrest Facility**"), from which US\$21.5 million in principal amount has been drawn down. All amounts due under the Wintercrest Facility are repayable on or before 15 March 2016.

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As announced by the Company on 13 March 2015, Wintercrest had agreed to an extension of the repayment date from 15 March 2015 to 15 March 2016 in consideration of, amongst others, an undertaking from the Company to dispose of certain of the Company's financial assets, which includes the Cokal Shares, and apply the proceeds received towards repayment of the amounts owing under the Wintercrest Facility.

2.5 Terms of the Disposal Mandate

The terms of the Disposal Mandate are as follows:

- (a) all or part of the Cokal Shares may be disposed in one or more transactions (each, a **"Transaction"**) (i) in the open market on the ASX at the sole discretion of any Director; or (ii) acceptance of the Cash Offer under the Proposed Cokal Takeover; or (iii) such combination of both methods as the Board may determine in the best interests of the Company, without seeking the specific approval of Shareholders for each such Transaction;
- (b) all or part of the Cokal Shares may be disposed at a price which the Board, in its sole discretion, deems fair and reasonable, after taking into account the relevant factors, and the consideration in respect of such disposal shall be satisfied in such manner as the Board deems fit in the best interests of the Company, provided that in the case of a Transaction in the open market on the ASX, each Cokal Share shall be sold at or above a price not less than 90% of the average closing prices of Cokal Shares for the five Market Days immediately prior to the date of each Transaction per Cokal Share (the **"Minimum Price"**). Transactions by way of acceptance of the Cash Offer under the Proposed Cokal Takeover are not required to be at or above the Minimum Price;
- (c) the authority conferred by the Disposal Mandate will continue in force for a period commencing from the day following the date of the EGM until the next annual general meeting of the Company or until varied or revoked by the Company in a general meeting, whichever is earlier; and
- (d) an intended purchaser for all or part of the Cokal Shares shall not be an "interested person" of the Company, unless the specific approval of Shareholders for such transaction is obtained in accordance with Chapter 9 of the Listing Manual.

For the purposes of sub-paragraph (d) above:

- (i) an "interested person" means a director, chief executive officer or controlling shareholder of the Company, or an associate of such director, chief executive officer or controlling shareholder; and
- (ii) an "associate", in relation to any director, chief executive officer or controlling shareholder (being an individual), means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), 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 any company in which he or his immediate family together (directly or indirectly) have an interest of 30% or more; in relation to 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.

On the assumption that the approval of Shareholders is obtained at the EGM, the Directors will and shall be responsible for facilitating the Proposed Disposal. The Directors will exercise the authority conferred by the Disposal Mandate in a judicious manner, and in the best interests of the Company.

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In the event that the Directors are not able to dispose of the Cokal Shares in accordance with the terms set forth above, the Company will return to the Shareholders for a fresh mandate, or for specific approval for the Proposed Disposal pursuant to Rule 1014 of the Listing Manual, as applicable.

2.6 Protection for Shareholders

2.6.1 **Minimum Price.** In order to protect Shareholders' interests for any disposals carried out on the open market under the Disposal Mandate, the Board will ensure that each Transaction on the open market will be at or above the Minimum Price per Cokal Share.

2.6.2 **Announcement of Disposals.** The Company will also keep Shareholders informed of Transactions conducted under the Disposal Mandate by doing the following:

- (i) in the event that any one Transaction conducted under the Disposal Mandate, or any further Transaction (when aggregated with all previous Transactions conducted under the Disposal Mandate) exceeds 5% of any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, the Company will make an announcement setting out the information required under Rule 1010 of the Listing Manual. Such transactions are "discloseable transactions" as defined under Rule 1010 of the Listing Manual;
- (ii) in the event that the Transaction(s) conducted under the Disposal Mandate results in the Company having to make a notification of change in its shareholding to Cokal under the listing rules of the ASX, the Company will make an announcement of the same;
- (iii) the Company will make an immediate announcement of the Transaction(s) conducted under the Disposal Mandate in accordance with Rule 704(18)(a), Rule 704(18)(b), Rule 704(18)(c) and Rule 704(18)(d) of the Listing Manual (where applicable); and
- (iv) upon the earlier disposal of all of the Disposal Shares or upon the expiry of the Disposal Mandate, the Company will make an announcement of such a fact.

2.7 Proceeds from the Proposed Disposal

The aggregate proceeds that the Company will receive from the Proposed Disposal, and the extent to which it represents a gain or loss to the book value or acquisition cost of the Cokal Shares depends on a number of variables, including the method of disposal of the Cokal Shares, the price of Cokal shares listed on the ASX and the Singapore/Australian dollar exchange rate. No valuation report was procured for the Cokal Shares.

2.7.1 **Open market sales on the ASX.** In the case where all the Cokal Shares are disposed of by way of open market sales on the ASX, assuming that the Cokal Shares are sold at the VWAP per Cokal Share on the Latest Practicable Date of A\$0.094816, the aggregate consideration the Company will receive is approximately A\$5.69 million (approximately S\$5.90 million).

The net book value of the Cokal Shares as stated in the unaudited consolidated financial statements of the Group as at 31 March 2015 is S\$5,653,769. Assuming that all the Cokal Shares are sold at the VWAP per Cokal Share on the Latest Practicable Date of A\$0.094816, and based on the prevailing S\$:A\$ exchange rate on the Latest Practicable Date, the Proposed Disposal will result in a gain on disposal of S\$0.24 million.

Compared to the acquisition cost of the Cokal Shares (without recognising impairment losses of approximately S\$11,350,874) and assuming that all the Cokal Shares are sold at the VWAP per Cokal Share on the Latest Practicable Date of A\$0.094816, and based on the prevailing S\$:A\$ exchange rate on the Latest Practicable Date, the Proposed Disposal will result in a loss on disposal of S\$(5.45) million.

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2.7.2 Acceptance of the Cash Offer. In the case where all the Cokal Shares are disposed of by way of acceptance of the Cash Offer under the Proposed Cokal Takeover, based on the Cash Offer price of A\$0.16 per Cokal share, the aggregate consideration the Company will receive is approximately A\$9.61 million (approximately S\$9.95 million).

The net book value of the Cokal Shares as stated in the unaudited consolidated financial statements of the Group as at 31 March 2015 is S\$5,653,769. Assuming that all the Cokal Shares are tendered in acceptance of the Cash Offer, and based on the prevailing S\$:A\$ exchange rate on the Latest Practicable Date, the Proposed Disposal will result in a gain on disposal of S\$4.30 million.

Compared to the acquisition cost of the Cokal Shares (without recognising impairment losses of approximately S\$11,350,874) and assuming that all the Cokal Shares are tendered in acceptance of the Cash Offer, and based on the prevailing S\$:A\$ exchange rate on the Latest Practicable Date, the Proposed Disposal will result in a loss on disposal of S\$(1.40) million.

2.8 Relative Bases under Rule 1006 of the Listing Manual

As announced on 25 May 2015, the relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual are set out below.

Rule	Base	Relative Figure (%)
1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value ⁽¹⁾	165.16
1006(b)	Net losses attributable to the assets disposed of, compared with the Group's net losses ⁽²⁾	0.00
1006(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued Shares (excluding any treasury shares) ⁽⁵⁾	Open market sales: 14.19 ⁽³⁾ / Proposed Cokal Takeover: 26.44 ⁽⁴⁾
1006(d)	Number of equity securities by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable

Notes:

- (1) In a disposal of listed shares, the value will be assessed by reference to the market value represented by such shares. Based on the VWAP per Cokal Share of A\$0.085865 as at 25 May 2015, the market value of the Cokal Shares, is approximately A\$5.16 million (approximately S\$5.41 million). The Group's unaudited net asset value for the three-month period ended 31 March 2015 was approximately S\$3.28 million.
- (2) Based on the latest announced unaudited financial statements of the Group for the three-month period ended 31 March 2015, the net loss attributable to all the Cokal Shares was nil. The Group's unaudited net loss before income tax, minority interests and extraordinary items for the three-month period ended 31 March 2015 was S\$(10.04) million.
- (3) Assuming that all the Cokal Shares are disposed of at A\$0.085865 per Cokal Share, being the VWAP of the Cokal Shares traded on the ASX on 25 May 2015, the aggregate value of the consideration is A\$5.16 million (approximately S\$5.41 million). The market capitalisation of the Company as at 25 May 2015 was S\$38.12 million, determined by multiplying the number of fully paid Shares as at 25 May 2015, being 2,866,149,999 Shares, by the VWAP of S\$0.0133 per Share on 25 May 2015.
- (4) Based on the Cash Offer price of A\$0.16 per Cokal Share, the aggregate value of the consideration is A\$9.61 million (approximately S\$10.08 million). The market capitalisation of the Company as at 25 May 2015 was S\$38.12 million, determined by multiplying the number of Shares as at 25 May 2015, being 2,866,149,999 Shares, by the VWAP of S\$0.0133 per Share on 25 May 2015.

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As the relative figures computed on the bases set out in Rules 1006(a) and 1006(c) of the Listing Manual exceed 20% as at the Latest Practicable Date, the Proposed Disposal constitutes a “major transaction” under Chapter 10 of the Listing Manual and is conditional upon the approval of the Shareholders at a general meeting.

2.9 Financial Effects of the Proposed Disposal

The *pro forma* financial effects of the Proposed Disposal as set out below are for illustrative purposes only and do not reflect the future financial results or position of the enlarged group after the completion of the Proposed Disposal.

The objective of presenting the *pro forma* financial effects of the Proposed Disposal as shown below is to illustrate what the historical financial information might have been had the Proposed Disposal been completed at an earlier date. However, such financial information is not necessarily indicative of the results of the operations or the related effects in the financial position that would have been attained had the Proposed Disposal been completed at the earlier date.

The financial effects in this section are based on the audited accounts of the Company for the 12 months ended 31 December 2014. The *pro forma* financial effects of the Proposed Disposal have been prepared based on the following assumptions:

- (a) the Proposed Disposal was completed on 1 January 2014 for the purpose of computing the *pro forma* financial effects on the EPS of the Company; and
- (b) the Proposed Disposal was completed on 31 December 2014 for the purpose of computing the *pro forma* financial effects on the NTA per Share of the Company.

2.9.1 **Effect on EPS.** For illustrative purposes only, and assuming the Proposed Disposal was completed at the beginning of the financial year ended 31 December 2014, the *pro forma* financial effects of the Proposed Disposal on the EPS are as follows:

	Before the Proposed Disposal	After the Proposed Disposal	
Loss for the year (S\$)	(66,855,787)	Open market sales: (67,100,592) ⁽¹⁾	Proposed Cokal Takeover: (62,430,545) ⁽²⁾
Weighted average number of Shares	2,592,330,558	2,592,330,558	
EPS (cents)	(2.58)	Open market sales: (2.59) ⁽¹⁾	Proposed Cokal Takeover: (2.41) ⁽²⁾

Notes:

- (1) The figure is derived by adding the loss on disposal of the Cokal Shares of approximately S\$(0.24) million, assuming that the Cokal Shares are disposed of at A\$0.085865 per Cokal Share, being the VWAP of the Cokal Shares traded on the ASX on 25 May 2015, and the net loss of the Company of approximately S\$(66.86) million.
- (2) The figures are derived by adding the gain on disposal of the Cokal Shares of approximately S\$4.43 million, based on the Offer price of A\$0.16 per Cokal Share, and the net loss of the Company of approximately S\$(66.86) million.

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2.9.2 **Effect on NTA per Share.** For illustrative purposes only, and assuming the Proposed Disposal was completed at the end of the financial year ended 31 December 2014, the *pro forma* effects of the Proposed Disposal on the NTA per Share are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA value (S\$)	8,697,778	3,044,009 ⁽¹⁾
Weighted average number of Shares	2,592,330,558	2,592,330,558
NTA per Share (cents)	0.34	0.12

Note:

(1) The figure is derived by adding the book value of the Cokal Shares attributable to the Group's NTA of approximately S\$5.65 million and the NTA of the Company of S\$8.70 million.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below.

Director / Substantial Shareholder	As at the Latest Practicable Date			
	Direct Interest		Deemed Interest	
	Shares	(%)	Shares	(%)
Directors				
Ng Kim Huatt	-	-	-	-
Lim Huan Kim	1,700,000	0.059	-	-
Tan Gim Kang, Arran	-	-	-	-
Farhash Wafa Salvador	-	-	224,000 ⁽¹⁾	0.008
Aris Muhammad Rizal	-	-	-	-
Substantial Shareholders				
Goh Seh Kiat	301,428,208	10.517	589,000 ⁽¹⁾	0.021
IPCO International Limited	155,230,802	5.416	61,970,000 ⁽²⁾	2.162
Clear Water Developments Sdn Bhd	-	-	180,000,000 ⁽¹⁾	6.280
Neo Kim Hock	125,548	0.004	183,164,819 ⁽¹⁾	6.391

Notes:

(1) Shareholdings held in various nominees.

(2) IPCO International Limited is deemed interested in the Shares held by Sun Spirit Group Limited and its other subsidiaries by virtue of Section 4 of the SFA.

Save as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

4 DIRECTORS' SERVICE CONTRACTS

No person will be appointed to the Board in connection with the Proposed Disposal. No service contract is proposed to be entered into between the Company and any such person.

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5 QUALIFIED PERSON'S REPORT

Rule 1014(2) of the Listing Manual provides that in the case of a major transaction which relates to a disposal of a mineral, oil or gas asset of a mineral, oil or gas company, the circular to shareholders must contain, amongst others, a qualified person's report that is prepared by an independent qualified person who meets the requirements in Rule 210(9)(b) of the Listing Manual.

On 11 June 2015, the Company announced that the SGX-ST had advised the Company that it has no objection to the Company's application for a waiver from the requirement to include a qualified person's report in this Circular under Rule 1014(2) of the Listing Manual (the "**Waiver**"). The Waiver is subject to the conditions detailed in **Section 5.2** below.

5.1 Reasons for the Waiver

The Company had sought the Waiver for the following reasons:

- (a) **Qualified person's report not relevant in the context of the Proposed Disposal.** The Proposed Disposal will be by way of open-market sales and/or acceptance of the offer under the Proposed Cokal Takeover. In both situations, the value that the Company and by extension, its Shareholders will gain from the Proposed Disposal will be based on the aggregate dollar consideration that the Company receives, not the value of Cokal's underlying tenements. Further, the Company classifies the Cokal Shares as a Financial Asset Available-For-Sale² and does not record any direct interests in Cokal's mining tenements in its books. Accordingly, the Proposed Disposal is more appropriately viewed as a sale of listed securities. A qualified person's report containing complex and technical information of Cokal's underlying tenements is unnecessary and of limited benefit to Shareholders.
- (b) **Other information available.** As a company listed on the ASX, Cokal is also subject to periodic and continuous disclosure requirements under ASX's listing rules and applicable laws, including mining activities statements and financial reports. The Company can rely on these announcements and include any relevant information in the Circular (including publicly-announced details on mining tenements, and resources and reserves) for Shareholders' information. Shareholders can refer to Cokal's website (www.cokal.com.au) or Cokal's announcements page on ASX's website (www.asx.com.au) for information on Cokal. Thus, Shareholders would not be unduly prejudiced if a qualified person's report is not included in the Circular.
- (c) **Costs of complying disproportionate to benefits.** Flowing from the reasons set out in **Sections 5.1(a)** and **5.1(b)** of this Circular, requiring the Company to commission a qualified person's report for the Proposed Disposal would result in a disproportionately large expense to the Company, with little or no benefit to Shareholders.
- (d) **Timeline under the Proposed Cokal Takeover.** Given that the indicative closing date of the Proposed Cokal Takeover is currently 15 August 2015, if a qualified person's report is required, the Company is unlikely to have sufficient time to prepare the report and seek Shareholders' approval before the close of the offer. This may be to the detriment of Shareholders, as it would prevent the Company from selling the Cokal shares at a price that is a significant premium to the existing market price.
- (e) **Third parties' cooperation required.** The Company cannot prepare a qualified person's report without the assistance and consent of Cokal since it does not have any direct interest in Cokal's underlying tenements. As a minority shareholder, the Company cannot compel

² Financial Assets, Available-for-Sale are non-operating financial assets which do not generate revenue for the Group. The Group classifies non-derivative financial assets as Financial Assets, Available-for-Sale in accordance with Financial Reporting Standard 39 (Financial Instruments: Recognition and Measurement) if they are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. The Group classifies its non-controlling investments in the Mineral and Energy Resources Business listed on ASX and Toronto Stock Exchange, together with their related other unquoted equity investments, convertible notes and convertible loan facilities as Financial Assets, Available-for-Sale.

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Cokal to undertake the preparation of the report. Therefore, if the Company is required to provide a qualified person's report, it is a request that the Company simply may not be able to satisfy given it has no legal right to compel Cokal to do so.

- (f) **Limited to publicly announced information.** As a minority shareholder which does not directly conduct Cokal's mining activities, the Company relies on public announcements made by Cokal for its updates on its respective exploration activities. Further, as Cokal is listed on the ASX, the Company cannot compel Cokal to selectively disclose market sensitive information to it that has not been announced to the ASX. Cokal is in the exploration stage and has not produced full qualified person reports or may have qualified person reports that do not meet the requirements of the Listing Manual, such as being dated earlier than the end of the Company's financial year-end or not containing all information required under paragraph 5 of Practice Note 6.3 of the Listing Manual.

5.2 Conditions of the Waiver

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

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual; and
- (b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

The reasons for the Waiver were announced by the Company on 11 June 2015 and the Company has submitted the written confirmation to the SGX-ST.

6 DIRECTORS' RECOMMENDATIONS

After having considered the rationale for and benefits of the Proposed Disposal, the Directors are unanimously of the opinion that the Proposed Disposal is in the best interests of the Company.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal at the EGM.

7 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on **page N-1** of this Circular, will be held on 28 July 2015 at 10.00 a.m. at Level 2, Room Nautica III, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887 for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution set out in the Notice of EGM.

8 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their 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 Company's registered office at 298 Tiong Bahru Road, #11-03 Central Plaza, Singapore 168730, not less than 48 hours before the time fixed for the EGM. Appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A proxy need not be a Shareholder.

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As stipulated under section 130D of the Companies Act, a Depositor shall not be regarded as Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name on the Depository Register at least 48 hours before the time fixed for the EGM.

9 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 Disposal, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the 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 the Circular in its proper form and context.

10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 298 Tiong Bahru Road, #11-03 Central Plaza, Singapore 168730, during normal business hours from 9.00 a.m. to 5.00 p.m. on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Annual Report of the Company for FY2014; and
- (c) the unaudited consolidated accounts of the Group for the three months ended 31 March 2015.

Yours faithfully
For and on behalf of the Board
BLUMONT GROUP LTD.

Ng Kim Huatt
Executive Director

**APPENDIX A – AUDITED FINANCIAL STATEMENTS OF COKAL FOR THE
FINANCIAL YEARS ENDED 30 JUNE 2012, 30 JUNE 2013 AND 30 JUNE 2014**

The following accounts and financial statements of Cokal have been extracted from Cokal’s annual reports for the financial years ended 30 June 2012, 30 June 2013 and 30 June 2014.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the financial year ended:		
	<u>30 June 2014</u>	<u>30 June 2013</u>	<u>30 June 2012</u>
	S\$	S\$	S\$
Revenue and other income	79,811	2,175,773	1,078,240
Pre-tenure exploration expenses	-	(138,417)	(596,209)
Employee benefits expenses	(3,310,768)	(3,622,621)	(3,730,884)
Depreciation expenses	(256,807)	(184,125)	(84,900)
Finance costs	(633,062)	(86)	(25)
Legal expenses	(106,390)	(152,520)	(266,087)
Administration and consulting expenses	(1,843,556)	(3,714,495)	(1,600,204)
Other expenses	(393,401)	(1,085,248)	(1,115,148)
Loss before income tax expense	(6,464,173)	(6,721,739)	(6,315,217)
Income tax expense	-	-	-
Net loss for the year	(6,464,173)	(6,721,739)	(6,315,217)
Other comprehensive income	-	-	-
Total Comprehensive loss for the year	(6,464,173)	(6,721,739)	(6,315,217)
Loss per share for the loss attributable to owners of Cokal Limited:	Cents	Cents	Cents
- Loss per share (cents per share)	(1.40)	(1.64)	(1.68)
- Diluted loss per share (cents per share)	(1.40)	(1.64)	(1.68)

**APPENDIX A – AUDITED FINANCIAL STATEMENTS OF COKAL FOR THE
FINANCIAL YEARS ENDED 30 JUNE 2012, 30 JUNE 2013 AND 30 JUNE 2014**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at <u>30 June 2014</u> A\$	As at <u>30 June 2013</u> A\$	As at <u>30 June 2012</u> A\$
Current Assets			
Cash and cash equivalents	2,752,958	916,509	15,341,001
Short term deposits	1,955,259	1,858,000	14,287,098
Accounts receivables	203,860	159,900	562,397
Other current assets	60,704	100,117	181,162
Total Current Assets	4,972,781	3,034,526	30,371,658
Non-Current assets			
Property, plant and equipment	948,498	954,616	808,770
Exploration and evaluation assets	62,811,658	55,729,090	33,306,527
Other non-current assets	232,023	266,762	218,796
Total Non-Current Assets	63,992,179	56,950,468	34,334,093
Total Assets	68,964,960	59,984,994	64,705,751
Current Liabilities			
Accounts payable	849,116	2,151,569	1,426,885
Interest bearing loans	3,757,381	-	-
Total Current Liabilities	4,606,497	2,151,569	1,426,885
Non-Current Liabilities			
Deferred liability	138,375	230,625	276,750
Interest bearing loans	3,311,972	-	-
Total Non-Current Liabilities	3,450,347	230,625	276,750
Total Liabilities	8,056,844	2,382,194	1,703,635
Net Assets	60,908,116	57,602,800	63,002,116
EQUITY			
Issued capital	81,937,141	73,003,471	73,003,471
Reserves	4,706,240	3,870,421	2,547,998
Accumulated losses	(25,735,265)	(19,271,092)	(12,549,353)
Total Equity	60,908,116	57,602,800	63,002,116

APPENDIX B – CONDITIONS TO PROPOSED COKAL TAKEOVER

The following conditions to the Proposed Cokal Takeover have been extracted from the Implementation Agreement appended to Cokal's announcement dated 29 April 2015.

The Offer is subject to the fulfilment of the following conditions:

1.1 Minimum acceptance condition

During, or at the end of, the Offer Period, the number of TargetCo Shares in which BidCo and its associates together have Relevant Interests (disregarding any Relevant Interest that BidCo has merely because of the operation of section 608(3) of the Corporations Act) is at least 90% of all the TargetCo Shares.

1.2 BidCo approval

- (a) BidCo obtains all required regulatory approvals in Indonesia, including regulatory approval for the proposed underwritten rights issue by BidCo to fund the Bid Offer;
- (b) BidCo enters into a binding underwriting agreement in respect of the proposed rights issue, with an underwriter having the financial capacity reasonably required by the underwriting, subject only to regulatory and shareholder approval;
- (c) BidCo obtains shareholder approval for the underwritten rights issue and for the conduct of the Bid;
- (d) the proposed rights issue is completed successfully, with the maximum number of shares to be issued to be 5,000,000,000 and on customary terms and conditions; and
- (e) all of the members of the BidCo Board of Directors and Board of commissioners have been informed of BidCo Offer and undertake:
 - (i) the BidCo Boards as required under Indonesian law will unanimously recommend that, in the absence of a TargetCo Material Adverse Change, to BidCo Shareholders to approve the purchase of TargetCo and to undertake the rights issue; and
 - (ii) each member of the BidCo Boards will, in the absence of a Bid Material Adverse Change, accept, or procure the acceptance of the purchase of TargetCo and to undertake the rights issue in respect of all the BidCo Shares that they hold or in which they otherwise have a Relevant Interest.

1.3 No prescribed occurrences

None of the following events happens during the period beginning on the date the Bidder's statement is given to TargetCo and ending at the end of the Offer Period:

- (a) TargetCo converts all or any of its shares into a larger or smaller number of shares;
- (b) TargetCo or a subsidiary of TargetCo resolves to reduce its share capital in any way;
- (c) TargetCo or a subsidiary of TargetCo:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) TargetCo or a subsidiary of TargetCo issues shares (other than TargetCo Shares upon the exercise of TargetCo Options) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) TargetCo or a subsidiary of TargetCo issues, or agrees to issue, convertible notes;

APPENDIX B – CONDITIONS TO PROPOSED COKAL TAKEOVER

- (f) TargetCo or a subsidiary of TargetCo disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) TargetCo or a subsidiary of TargetCo charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) TargetCo or a subsidiary of TargetCo resolves to be wound up;
- (i) the appointment of a liquidator or provisional liquidator of TargetCo or of a subsidiary of TargetCo;
- (j) a court makes an order for the winding up of TargetCo or of a subsidiary of TargetCo;
- (k) an administrator of TargetCo, or of a subsidiary of TargetCo, is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (l) TargetCo or a subsidiary of TargetCo executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of TargetCo or of a subsidiary of TargetCo

provided that it will not include any occurrence:

- (n) fairly disclosed to BidCo on or before the date of this document (including as a result of disclosures made to ASX)
- (o) occurring as a result of any matter, event or circumstance required by this document, the Bid or the transactions contemplated by them; or
- (p) approved in writing by BidCo.

1.4 No prescribed occurrences between Announcement Date and service

None of the events listed in sections 1.3(a) to 1.3(p) of section 1.3 happens during the period beginning on the Announcement Date and ending at the end of the day before the bidder's statement is given to TargetCo.

1.5 No action by Public Authority adversely affecting the Bid

During the Condition Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (b) no action or investigation is instituted, or threatened by any Public Authority with respect to TargetCo or any subsidiary of TargetCo; or
- (c) no application is made to any Public Authority (other than an application by BidCo or any company within the BidCo Group, an application under s657G of the Corporations Act, or an application commenced by a person specified in s659B(1) of the Corporations Act in relation to the Bid),

in consequence of, or in connection with, the Bid, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by the Bidder's statement or seeks to require the divestiture by BidCo of any TargetCo Shares, or the divestiture of any assets by TargetCo or by any subsidiary of TargetCo or by any company within the BidCo Group.

APPENDIX B – CONDITIONS TO PROPOSED COKAL TAKEOVER

1.6 Approvals by Public Authorities

During the Condition Period, BidCo receives all Approvals which are required by law or by any Public Authority:

- (a) to permit the Offers to be made to and accepted by TargetCo shareholders; or
- (b) as a result of the Offers or the successful acquisition of the TargetCo Shares and which are necessary for the continued operation of the business of TargetCo and its subsidiaries or of BidCo and its subsidiaries,

and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

1.7 No material acquisitions, disposals, etc.

Except for any proposed transaction publicly announced by TargetCo before the Announcement Date, none of the following events occur during the period from that date to the end of the Offer Period without the written consent of BidCo (provided that such consent shall not be required for any event specified in the Agreed Budget):

- (a) TargetCo, or any subsidiary of TargetCo, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than US\$2,000,000 or makes an announcement about such an acquisition;
- (b) TargetCo, or any subsidiary of TargetCo, disposes, offers to dispose or agrees to dispose of, or creates, or offers to create an equity interest in one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than US\$2,000,000 or makes an announcement about such a disposal;
- (c) TargetCo, or any subsidiary of TargetCo, enters into, offers to enter into or announces that it proposes to enter into any joint venture in relation to exploration projects or a partnership or dual listed company structure, or makes an announcement about such a commitment;
- (d) TargetCo, or any subsidiary of TargetCo, incurs or commits to, or grants to another person a right the exercise of which would involve TargetCo or any subsidiary of TargetCo incurring or committing to any capital expenditure or liability for one or more related items of greater than US\$2,000,000 or makes an announcement about such a commitment; or
- (e) TargetCo disposes, offers to dispose or agrees to dispose of, any direct or indirect interest in any of its subsidiaries.

1.8 Conduct of TargetCo's business

During the Condition Period, none of TargetCo, or any body corporate which is or becomes a subsidiary of TargetCo, without the written consent of BidCo:

- (a) declares, or distributes any dividend, bonus or other share of its profits or assets;
- (b) issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes, other than the issue of TargetCo Shares upon the exercise of TargetCo Options;
- (c) makes any changes in its constitution;

APPENDIX B – CONDITIONS TO PROPOSED COKAL TAKEOVER

- (d) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (e) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (f) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (g) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director, or pays or agrees to pay any retirement benefit or allowance to any director, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date);
- (h) conducts its business otherwise than in the ordinary course;
- (i) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager);
- (j) executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the *Australian Securities and Investments Commission Act 2001* (Cth) or any corresponding legislation; or
- (k) TargetCo or a subsidiary of TargetCo takes on any new loans or financing greater than US\$2,000,000.

1.9 No force majeure event

During the Condition Period, no outbreak of hostilities (whether war is declared or not) or terrorism, mobilisation of armed forces, civil or political unrest or labour disturbance, fire or natural disaster, material increase in the intensity of any of the above events or other event beyond the control of TargetCo or the relevant subsidiary occurs which materially affects or is likely to materially affect the assets, liabilities, financial position, performance, profitability or prospects of TargetCo or any of its subsidiaries.

1.10 No material adverse change to TargetCo

During the Condition Period, no change occurs, is discovered or becomes public which has or could reasonably be expected to have a materially adverse effect on the:

- (a) assets, liabilities, financial position, performance, profitability or prospects of TargetCo and its subsidiaries taken as a whole or of any of them; or
- (b) status or terms of (or rights attaching to) any material Approvals from Public Authorities applicable to TargetCo or any of its subsidiaries,

including without limitation:

- (c) any creditor demanding repayment of a debt of more than US\$15,000,000;
- (d) TargetCo or a subsidiary of TargetCo entering into an agreement (including an option agreement) in relation to acquiring or disposing of assets the price or aggregate unencumbered value of which is more than US\$15,000,000; or

APPENDIX B – CONDITIONS TO PROPOSED COKAL TAKEOVER

- (e) any person accelerating or adversely modifying the performance of any obligations of TargetCo or any of its subsidiaries under any agreements, contracts or other legal arrangements.

but does not include any change:

- (f) fairly disclosed to BidCo on or before the date of this document (including as a result of disclosures made to ASX)
- (g) occurring as a result of any matter, event or circumstance required by this document, the Bid or the transactions contemplated by them;
- (h) approved in writing by BidCo;
- (i) an event which relates to commodity prices, exchange rates or financial markets;
- (j) a general change in economic, political or business conditions;
- (k) a change in law or regulation or the practice or policy of any Government Agency; or
- (l) a change in accounting policy or tax law or regulation or practice.

1.11 TargetCo Options

During the Condition Period, either:

- (a) all TargetCo Options have been exercised, cancelled or transferred to BidCo or agreement has been reached between BidCo, TargetCo and the holders of the TargetCo Options to do so; or
- (b) BidCo is entitled to compulsorily acquire all outstanding TargetCo Options in accordance with Chapter 6A of the Corporations Act.

Definitions

In this **Appendix B**, capitalised terms shall bear the meanings given to them in this Circular, the Implementation Agreement and below unless the context indicates otherwise:

“**Associate**” has the meaning given in section 12(2) of the Corporations Act.

“**Announcement Date**” means 29 April 2015.

“**Approval**” means a licence, tenement, authority, consent, approval, order, exemption, waiver, ruling or decision.

“**ASIC**” means the Australian Securities and Investments Commission.

“**BidCo**” means PT Cakra Mineral Tbk.

“**BidCo Board**” means the board of directors of BidCo from time to time.

“**BidCo Group**” means BidCo and its related bodies corporate (as defined in the Corporations Act).

“**Bid Implementation Agreement**” means the bid implementation agreement entered into by BidCo and TargetCo on or prior to the Announcement Date.

“**Bid Offer**” means each offer to acquire TargetCo Shares to be made by BidCo to each TargetCo Shareholder under the Bid on terms consistent with the Bid Implementation Agreement.

APPENDIX B – CONDITIONS TO PROPOSED COKAL TAKEOVER

“**Condition Period**” means the period beginning on the Announcement Date and ending at the end of the Offer Period.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Encumbrance**” means:

- (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;
- (b) a notice under s 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260 A in schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);
- (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (e) an agreement to create anything referred to above or to allow any of them to exist.

“**Offer**” means the offer to acquire TargetCo Shares to be made by BidCo to TargetCo shareholders.

“**Offer Period**” means the period during which the Offer is open for acceptance.

“**Public Authority**” means any government or any governmental, semi-governmental, administrative, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

“**Relevant Interest**” has the same meaning as given in sections 608 and 609 of the Corporations Act.

“**TargetCo**” means Cokal Limited ABN 55 082 541 437.

“**TargetCo Options**” means options to subscribe for TargetCo Shares.

“**TargetCo Shares**” means fully paid ordinary shares issued in the capital of TargetCo.

NOTICE OF EXTRAORDINARY GENERAL MEETING

BLUMONT GROUP LTD.

(Company Registration Number: 199302554G)
(Incorporated in the Republic of Singapore)

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular (the "**Circular**") dated 13 July 2015 issued by Blumont Group Ltd. (the "**Company**").*

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of the shareholders of the Company will be held at Level 2, Room Nautica III, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on 28 July 2015 at 10.00 a.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL

That:

- (a) approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual, for the Company to dispose, in whole or in part, of its 60,057,034 shares in Cokal Limited ("**Cokal**"), to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular (the "**Proposed Disposal**");
- (b) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations or modifications to any such documents as may be required in connection with the Proposed Disposal and (if necessary) affixing the Common Seal of the Company to any and all share certificates in accordance with the Memorandum and Articles of Association of the Company) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph(s) of this Ordinary Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

BY ORDER OF THE BOARD

Ong Sing Huat
Company Secretary
13 July 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (a) A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named. A proxy need not be a member of the Company.
- (b) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxies to vote on its behalf. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (c) If a proxy is to be appointed, the instrument appointing a proxy must be deposited at the registered office of the Company at 298 Tiong Bahru Road, #11-03 Central Plaza, Singapore 168730, not less than 48 hours before the time appointed for the holding of the EGM.
- (d) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
- (e) Where a member of the Company is represented by one or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote.

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) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), 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) 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.

PROXY FORM

BLUMONT GROUP LTD.

(Company Registration No.: 199302554G)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors who have used their CPF monies to buy shares in Blumont Group Ltd., this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the EGM as OBSERVERS have to submit their requests through their respective agent banks so that their agent banks may register with the Company Secretary of Blumont Group Ltd.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 July 2015.

*I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being *a member/members of **BLUMONT GROUP LTD.** (the “**Company**”), hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/them, the Chairman of the Extraordinary General Meeting (“**EGM**”) as my/our proxy/proxies to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the EGM to be held at Level 2, Room Nautica III, Republic of Singapore Yacht Club, 52 West Coast Ferry Road, Singapore 126887, on 28 July 2015 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specified direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they may on any other matter arising at the EGM.

Ordinary Resolution	To be used on a show of hands		To be used in the event of a poll	
	For	Against	Number of Shares for	Number of Shares against
The Proposed Disposal				

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

Dated this _____ day of _____ 2015

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

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

*Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register as well as registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. A member appointing more than one proxy shall specify the percentage of Shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 298 Tiong Bahru Road, #11-03 Central Plaza, Singapore 168730, not less than 48 hours before the time appointed for the EGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or 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 or proxies is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must be lodged with the instrument, 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 EGM, in accordance with its Articles of Association and section 179 of the Companies Act, Chapter 50 of Singapore.
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 instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
8. Agent Banks acting on the request of CPF investors who wish to attend the EGM as Observers are required to submit in writing, a list with details of the investors' names, NRIC/Passport numbers, addresses and numbers of Shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for holding the EGM.

AFFIX
POSTAGE
STAMP
HERE

The Company Secretary
BLUMONT GROUP LTD.
298 Tiong Bahru Road
#11-03 Central Plaza
Singapore 168730
