

RAMBA ENERGY LIMITED
(Company Registration No. 200301668R)
(Incorporated in the Republic of Singapore)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

1. INTRODUCTION

The board of directors (the “**Directors**”) of Ramba Energy Limited (the “**Company**”) wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights cum warrants issue (the “**Rights cum Warrants Issue**”) of up to 101,063,327 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.20 for each Rights Share (the “**Issue Price**”), with up to 101,063,327 free detachable warrants (the “**Warrants**”), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at an exercise price of S\$0.20 for each Warrant Share (the “**Exercise Price**”), on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Company (the “**Shares**”), held by the shareholders of the Company (the “**Shareholders**”) as at the time and date to be determined by the Directors for the purpose of determining the entitlements of the Entitled Shareholders (as defined in paragraph 3.1 below) under the Rights cum Warrants Issue (the “**Books Closure Date**”), fractional entitlements to be disregarded.

The Company will be seeking specific approval from Shareholders for the Rights cum Warrants Issue at an extraordinary general meeting (“**EGM**”) to be convened by the Company.

2. PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

2.1 Basis of Rights cum Warrants Issue

The Rights cum Warrants Issue is proposed to be made on a renounceable non-underwritten basis to the Entitled Shareholders, on the basis of (i) one (1) Rights Share for every five (5) existing Shares, held by the Shareholders as at the Books Closure Date, and (ii) one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

2.2 Issue Price and Exercise Price

The Issue Price of S\$0.20 represents a premium of approximately 1.88% to the weighted average of S\$0.1963 for each Share on 19 May 2016, being the immediate market day prior to the date of this announcement. The Issue Price represents a premium of approximately 1.57% to the theoretical ex-rights price of S\$0.1969 for each Share.

The Exercise Price of S\$0.20 represents a premium of approximately 1.88% to the weighted average price of S\$0.1963 for each Share on 19 May 2016, being the immediate market day prior to the date of this announcement. The Exercise Price represents a premium of approximately 1.32% to the theoretical ex-rights price of S\$0.1974 for each Share.

2.3 Status of the Rights Shares and Warrant Shares

The Rights Shares will be payable in full upon acceptance and/or application and when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares. For this purpose, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the

date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered with the Company, the Company's share registrar, RHT Corporate Advisory Pte. Ltd. ("**Share Registrar**") or The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

The Warrant Shares arising from the exercise of the Warrants, upon allotment and issue, will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or before the date of issue of the Warrant Shares.

Fractional entitlements to any Rights Shares with Warrants will be disregarded and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and allocated to satisfy excess applications (if any) or disposed of or otherwise dealt with in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company.

2.4 Terms of Warrants

The Warrants are immediately detachable from the Rights Shares upon issue and will be issued in registered form. The Warrants will be listed and traded on a book-entry (scripless) settlement system on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") upon the listing and quotation of the Warrants on the Main Board of the SGX-ST, subject to, *inter alia*, there being an adequate spread of holdings of the Warrants to provide for an orderly market for the Warrants.

Each Warrant will, subject to the terms and conditions to be set out in a deed poll constituting the Warrants (the "**Deed Poll**"), carry the right to subscribe for one (1) Warrant Share at the Exercise Price, at any time during the period commencing on and including the date of issue of the Warrants and expiring on a date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants (the "**Exercise Period**"). The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

The Exercise Price and the number of Warrants to be held by each holder of Warrants will be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company.

2.5 Size of the Rights cum Warrants Issue

As at the date of this announcement, the Company has:

- (i) an existing issued and paid-up share capital comprising 485,946,434 Shares (excluding 1,807,215 treasury shares) ("**Existing Share Capital**");
- (ii) outstanding share options ("**Outstanding Share Options**") granted under the Company's share option scheme which are exercisable into 11,206,057 Shares; and
- (iii) outstanding share awards ("**Outstanding Share Awards**") granted under the Company's performance share plan which are exercisable into 8,164,146 Shares.

For illustration purposes only:

- (i) based on the Existing Share Capital and assuming that (a) none of the Outstanding Share Options and Outstanding Share Awards are exercised before the Books Closure Date and (b) the Rights cum Warrants Issue is fully subscribed, an aggregate of 97,189,286 Rights Shares with 97,189,286 Warrants will be issued pursuant to the Rights cum Warrants Issue.
- (ii) based on the Existing Share Capital and assuming that (a) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (b) all

the Outstanding Share Awards are exercised into 8,164,146 Shares before the Books Closure Date and (c) the Rights cum Warrants Issue is fully subscribed, an aggregate of 101,063,327 Rights Shares with 101,063,327 Warrants will be issued pursuant to the Rights cum Warrants Issue. Based on the vesting schedules of the Company's share option scheme and performance share plan, the Company expects that it is unlikely that the Outstanding Share Options and Outstanding Share Awards will be exercised in full before the Books Closure Date.

2.6 Non Underwritten Basis

In view of the Irrevocable Undertakings provided by the Undertaking Shareholders, the savings enjoyed for not having to bear underwriting fees, and there being no minimum amount that must be raised from the Rights cum Warrants Issue taking into consideration the intended use of proceeds set out in paragraph 4 below, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

2.7 Other terms

The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights cum Warrants Issue will be contained in an offer information statement (the "**OIS**") and its accompanying documents to be lodged with the Monetary Authority of Singapore. The OIS will be despatched by the Company to Entitled Shareholders in due course.

3. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

3.1 Entitled Shareholders

Shareholders whose registered address with the Company's Share Registrar or CDP, as the case may be, are in Singapore as at the Books Closure Date, or who have, at least three (3) market days prior to the Books Closure Date, provided to the Company's Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents will be entitled to participate in the Rights cum Warrants Issue and receive the OIS to be issued by the Company in connection with the Rights cum Warrants Issue together with the appropriate application forms and accompanying documents at their respective Singapore addresses ("**Entitled Shareholders**").

Entitled Shareholders will be at liberty to accept, decline or otherwise renounce or trade their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Any entitlements to the Rights Shares and the Warrants not taken up for any reason will be aggregated and allotted to satisfy excess applications or disposed of in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

3.2 Foreign Shareholders

For practical reasons and for avoidance of violating any foreign laws, the Rights Shares with Warrants will not be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to the Company's Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

All documents in respect of the Rights cum Warrants Issue, comprising an offering document in the prescribed OIS form and the accompanying application forms to be issued by the Company will, therefore, not be mailed to any address outside of Singapore. Accordingly, no provisional allotments of the Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptances or application will be valid.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the entitlements to the Rights Shares with Warrants which would otherwise be provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

3.3 Excess Rights Shares

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue or have representation (direct or indirect through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

3.4 Scale Down of Subscription and Excess Application Option

Depending on the level of subscription for the Rights Shares with Warrants entitlements, the Company will, if necessary, and subject to the approval of the SGX-ST, scale down the subscription and/or the excess applications by any Shareholder (if such Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants and the Warrants entitlement) to:

- (i) ensure that such Shareholder does not hold a controlling interest in the Company, which is prohibited by Rule 803 of the Listing Manual of the SGX-ST unless prior specific approval is obtained from Shareholders in a general meeting; or
- (ii) avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code unless a whitewash waiver is obtained by the relevant Shareholder and parties acting in concert with him,

as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.

4. PURPOSE OF THE RIGHTS CUM WARRANTS ISSUE AND USE OF PROCEEDS

The Company is undertaking the Rights cum Warrants Issue to raise funds mainly to finance the Group’s exploration, development, general and administrative expenses for its oil and gas blocks, loan repayment and corporate expenses.

Further to the Company’s announcement dated 10 February 2016 on the completion of the farm-out of a net 20% participating interest in the Lemang PSC to Mandala Energy Limited, the Company has had numerous discussions with respect to the development of the Lemang PSC under the current low oil price environment, and is looking at a negative cash flow of approximately US\$65 million, out of which the Company is responsible for 31%, in addition to the repayment of US\$5 million advance to Mandala Energy Limited pursuant to the Farm-in Agreement dated 4 October 2015 (please refer to the announcement dated 5 October 2015 for more information on the aforementioned transaction).

For illustration purposes only, in the event that (i) none of the Outstanding Share Options and Outstanding Share Awards are exercised before the Books Closure Date, (ii) the Undertaking Shareholders (as defined herein) subscribe for their provisional allotments of an aggregate of 23,075,773 Rights Shares with Warrants pursuant to the Irrevocable Undertakings, and (iii) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue (the “**Minimum Subscription Scenario**”), the estimated net proceeds from the Rights Shares will be approximately S\$4.0 million (“**Net Proceeds**”) after deducting professionals’ fees and related expenses estimated at S\$0.6

million, incurred in connection with the Rights cum Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$4.6 million (“**Exercise Proceeds**”).

In the event that (i) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (ii) all the Outstanding Share Awards are exercised into 8,164,146 Shares before the Books Closure Date and (iii) the Rights Shares with Warrants are fully subscribed (the “**General Maximum Subscription Scenario**”), the estimated Net Proceeds from the Rights Shares will be approximately S\$19.6 million after deducting professionals’ fees and related expenses estimated at S\$0.6 million, incurred in connection with the Rights cum Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated Exercise Proceeds from the exercise of the Warrants will be approximately S\$20.2 million.

In the event that (i) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (ii) all the Outstanding Share Awards are exercised into 8,164,146 Shares before the Books Closure Date, (iii) the Undertaking Shareholders (as defined herein) subscribe for their provisional allotments of up to an aggregate of 23,704,686 Rights Shares with Warrants pursuant to the Irrevocable Undertakings, (iv) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements and (v) the Concert Party Shareholders subscribe for the excess Rights Shares with Warrants on a pro-rata entitlements basis under the Rights cum Warrants Issue (the “**Concert Party Maximum Subscription Scenario**”), the estimated Net Proceeds from the Rights Shares will be approximately S\$19.6 million after deducting professionals’ fees and related expenses estimated at S\$0.6 million, incurred in connection with the Rights cum Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated Exercise Proceeds from the exercise of the Warrants will be approximately S\$20.2 million.

The Company intends to utilise the Net Proceeds arising from the subscription of the Rights cum Warrants Issue as follows:

Use of Net Proceeds	Percentage of Net Proceeds (%)
Group’s exploration, development, general and administrative expenses	80
Loan repayment	10
Corporate expenses	10
Total	100

Pending the deployment of the Net Proceeds from the Rights cum Warrants Issue, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit.

As and when the Warrants are exercised, the Exercise Proceeds arising therefrom may, at the discretion of the Directors, be applied towards investment purposes, business expansion, working capital, and/or such other purposes as the Directors may deem fit.

The Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviations therefrom in its annual report.

The Directors are of the opinion that the Net Proceeds raised from the Rights cum Warrants Issue is sufficient to meet the Group’s present funding requirements.

5. IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, Mr Aditya Wisnuwardana Seky Soeryadjaya (“**Mr Soeryadjaya**”) and Precious Treasure Global Inc. (“**Precious**”) hold an aggregate of 115,206,671 and 107,871,400 Shares representing 23.71% and 22.20% respectively of the aggregate number of issued Shares in the capital of the Company. Accordingly, Mr Soeryadjaya and Precious will be entitled to subscribe for an aggregate of 23,075,773 Rights Shares with Warrants pursuant to the Rights cum Warrants Issue (the “**Entitled Rights Shares with Warrants**”).

To demonstrate their support for the Rights cum Warrants Issue as well as their commitment to and confidence in the prospects of the Company, Mr Soeryadjaya and Precious (collectively the “**Undertaking Shareholders**”) will be providing irrevocable undertakings (the “**Irrevocable Undertakings**”) to the Company, amongst other things, to subscribe or cause to be subscribed for and on his/its behalf all the Entitled Rights Shares with Warrants.

6. RECEIPT OF WHITEWASH WAIVER

The Company intends to obtain the approval of Shareholders (other than the Concert Party Shareholders (as defined herein) and any other parties acting or deemed to be acting in concert with them in respect of the Shares) (the “**Independent Shareholders**”) for the waiver of their right to receive a mandatory offer from the Concert Party Shareholders and parties acting in concert with them (the “**Whitewash Resolution**”) pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Take-over Code**”).

As at the date of this Announcement, the collective interests of (a) Mr Soeryadjaya, (b) Mr Edward Seky Soeryadjaya, (c) Precious, (d) Redmount Holdings Limited, (e) Telecour Limited and (f) Southdale Holdings Limited (each a “**Concert Party Shareholder**” and collectively, the “**Concert Party Shareholders**”) are as follows:

	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%)
Aditya Wisnuwardana Seky Soeryadjaya ⁽³⁾	2,055,819	113,150,852	23.71
Edward Seky Soeryadjaya	-	107,871,400	22.20
Precious Treasure Global Inc. ⁽²⁾	-	107,871,400	22.20
Redmount Holdings Limited ⁽¹⁾	172,200	107,699,200	22.20
Telecour Limited ⁽⁴⁾	107,699,200	-	22.16
Southdale Holdings Limited ⁽⁴⁾	-	-	-

Note:

- (1) Redmount Holdings Limited (“**Redmount**”), pursuant to a trust deed dated 4 February 2016, has a deemed interest in the 107,699,200 shares registered in the name of Telecour Limited (“**Telecour**”), that are held on trust for Redmount.
- (2) Both Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya control in equal proportion of shareholdings in the capital of Precious Treasure Global Inc. (“**Precious**”). Precious controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act (Chapter 50 of Singapore) (the

“**Companies Act**”), Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya are deemed interested in the shares held by Redmount and its subsidiaries.

- (3) Mr Aditya Wisnuwardana Seky Soeryadjaya has a deemed interest in the 5,451,652 shares registered in the name of DB Nominees (Singapore) Pte Ltd for his benefit, and a deemed interest in the 107,699,200 shares held by Telecour pursuant to Section 7(4) of the Companies Act, through his position as the sole director and shareholder of Telecour.
- (4) Pursuant to the Rights cum Warrants Issue, Telecour may be renouncing its entitlements to Southdale Holdings Limited.

As at the date of this Announcement, the Concert Party Shareholders collectively hold an aggregate shareholding of approximately 115,378,871 in the existing share capital of the Company, representing approximately 23.74% of the voting rights in the Company.

Assuming the Minimum Subscription Scenario, that:

- (i) none of the Outstanding Share Options and the Outstanding Share Awards were exercised before the Books Closure Date;
- (ii) the Undertaking Shareholders subscribe for the Entitled Rights Shares with Warrants under the Rights cum Warrants Issue in accordance with their respective Irrevocable Undertakings; and
- (iii) none of the Entitled Shareholders subscribe for any of their respective entitlements of Rights Shares with Warrants;

the shareholding interests of the Concert Party Shareholders will increase from approximately 23.74% of the total issued share capital of the Company to approximately 30.36% of the total issued share capital of the Company, based on the enlarged issued share capital of the Company of 532,097,980 Shares immediately following the allotment and issue of 23,075,773 Rights Shares and 23,075,773 Warrant Shares upon the exercise of the Warrants, pursuant to the Rights cum Warrants Issue.

Assuming the Concert Party Maximum Subscription Scenario, that:

- (i) all the Outstanding Share Options were converted into 11,206,057 Shares before the Books Closure Date;
- (ii) all the Outstanding Share Awards are exercised into 8,164,146 Shares before the Books Closure Date;
- (iii) the Undertaking Shareholders subscribe for their provisional allotments of up to an aggregate of 23,701,686 Rights Shares with Warrants pursuant to the Irrevocable Undertakings;
- (iv) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements and;
- (v) the Concert Party Shareholders subscribe for the excess Rights Shares with Warrants on a pro-rata entitlements basis under the Rights cum Warrants Issue;

the shareholding interests of the Concert Party Shareholders will increase from approximately 23.74% of the total issued share capital of the Company to approximately 45.32% of the total issued share capital of the Company, based on the enlarged issued share capital of the Company of 707,443,291 Shares immediately following the allotment and issue of 101,063,327 Rights Shares and 101,063,327 Warrant Shares upon the exercise of the Warrants, pursuant to the Rights cum Warrants Issue.

In such an event, the fulfilment by the Undertaking Shareholders of their obligations under their respective Irrevocable Undertakings under the Minimum Subscription Scenario and the Concert Party Shareholders' subscription of the excess Rights Shares with Warrants under the Concert Party Maximum Subscription Scenario will result in the Concert Party Shareholders increasing their aggregate shareholdings in the Company to 30.0% or more of the enlarged issued and paid-up share capital of the Company. The Concert Party Shareholders will thus incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Shareholders pursuant to Rule 14 of the Take-over Code unless such obligation is waived by the SIC.

Accordingly, an application was made on 18 March 2016 by the Concert Party Shareholders to the SIC for, *inter alia*, a waiver of the obligations of the Concert Party Shareholders and parties acting in concert with them to make a mandatory general offer under Rule 14 of the Take-over Code as a result of the subscription of the Rights Shares and the Warrant Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue (the "**Whitewash Waiver**").

On 25 April 2016, the SIC granted the Whitewash Waiver subject to the satisfaction of, amongst others, the following conditions:

- (i) a majority of holders of voting rights of the Company approve at a general meeting before the issue of the Rights Shares with Warrants, the Whitewash Resolution, by way of a poll to waive their rights to receive a general offer from the Concert Party Shareholders and parties acting in concert with them;
- (ii) the Whitewash Resolution be separate from other resolutions;
- (iii) the Concert Party Shareholders, parties acting in concert with them and parties not independent from them, abstain from voting on the Whitewash Resolution;
- (iv) the Concert Party Shareholders and parties acting in concert with them did not acquire or are not to acquire any shares or instruments convertible into and options in respect of shares of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares which have been disclosed in the circular):
 - a. during the period between the announcement of the proposed Rights cum Warrants Issue and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - b. in the six (6) months prior to the announcement of the proposed Rights cum Warrants Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights cum Warrants Issue;
- (v) the Company appoints an independent financial adviser to advise the independent Shareholders on the Whitewash Resolution;
- (vi) the Company sets out clearly in its circular to Shareholders:
 - a. details of the proposed Rights cum Warrants Issue, including the Irrevocable Undertakings;
 - b. the dilution effect to existing Shareholders of the acquisition of (A) excess Rights Shares and (B) the Warrant Shares upon the exercise of Warrants by the Concert Party Shareholders;
 - c. the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in

respect of shares in the Company held by the Concert Party Shareholders and parties acting in concert with them, as at the latest practicable date;

- d. the number and percentage of voting rights to be acquired by the Concert Party Shareholders upon the subscription of the Rights Shares (including excess Rights Shares) and the exercise of the Warrants;
 - e. specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Concert Party Shareholders at the highest price paid by the Concert Party Shareholders and parties acting in concert with them, in the past six (6) months preceding the offer;
 - f. specific and prominent reference to the possibility that Shareholders by voting for the Whitewash Resolution could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants;
- (vii) the circular by the Company to Shareholders states that the waiver granted by SIC to the Concert Party Shareholders and parties acting in concert with them from the requirement to make a general offer under Rule 14 of the Take-over Code is subject to the conditions stated at (i) to (vi) above;
- (viii) the Company obtains SIC's approval in advance of those parts of the circular that refer to the Whitewash Resolution; and
- (ix) to rely on the Whitewash Resolution, the subscription of the Rights Shares and Warrants by the Concert Party Shareholders must be completed within three (3) months of approval of the Whitewash Resolution, and the acquisition of Warrant Shares by the Affected Parties upon the exercise of the Warrants must be completed within five (5) years of the date of issue of the Warrants,

collectively the "**SIC Conditions**".

KPMG Corporate Finance Pte. Ltd. has been appointed as the independent financial adviser ("**IFA**") to advise such Directors who are considered independent for the purposes of making the recommendation to Independent Shareholders in relation to the Whitewash Resolution. Further details of the Whitewash Waiver and the advice of the IFA will be set out in the Circular.

7. OTHER INFORMATION

7.1 Offer Information Statement

The OIS containing the full terms and conditions of the Rights cum Warrants Issue will be lodged with the Monetary Authority of Singapore and despatched to Shareholders together with the appropriate application forms and accompanying documents in due course, after the approval of the Shareholders is obtained at an EGM to be convened.

7.2 Circular

A circular containing further details of the proposed Rights cum Warrants Issue, the proposed Whitewash Resolution and the convening of an EGM for the purpose of seeking Shareholders' approval will be despatched to Shareholders in due course.

8. APPROVAL FOR THE PROPOSED RIGHTS CUM WARRANTS ISSUE

The proposed Rights cum Warrants Issue is subject to, *inter alia*, the following:

- (i) the receipt of SIC's approval on the Whitewash Waiver (and such approval not having been withdrawn or revoked on or prior to the closing date of the offer of the Rights Shares with Warrants under the Rights cum Warrants Issue);
- (ii) the approval in-principle from the SGX-ST for the listing of and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Main Board of the SGX-ST having been obtained (and such approval not having been withdrawn or revoked on or prior to the closing date of the offer of the Rights Shares with Warrants under the Rights cum Warrants Issue);
- (iii) the Shareholders' approval for Rights cum Warrants Issue and approval of the Independent Shareholders for the Whitewash Resolution, at the EGM to be convened;
- (iv) the lodgement of the OIS, together with all other accompanying documents (if applicable) in respect of the Rights cum Warrants Issue with the Monetary Authority of Singapore; and
- (v) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the Closing Date.

An application to the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST will be made. Appropriate announcements in relation to the application, among others, will be made in due course.

9. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Mr Soeryadjaya, Chief Executive Officer and Executive Director of the Company, is also a director of Redmount Holdings Limited, Telecour Limited and Southdale Holdings Limited, and a Concert Party Shareholder. In view of the above, Mr Soeryadjaya will (i) abstain from making any recommendations on the Whitewash Resolution, and (ii) decline to accept any appointment as proxy for any Shareholder to vote in respect of the resolutions to approve the Whitewash Resolution at the EGM.

In addition, pursuant to the Code and the SIC Conditions, the Concert Party Shareholders, their concert parties and parties not independent of them shall (i) abstain, and shall procure their associates to abstain, from voting on the resolutions to approve the Whitewash Resolution at the EGM, and (ii) decline to accept any appointment as proxy for any Shareholder to vote in respect of the resolutions to the Whitewash Resolution at the EGM.

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the proposed Rights cum Warrants Issue and the Whitewash Resolution, other than their respective interests in the Shares.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the proposed Rights cum Warrants Issue and Whitewash Resolution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

11. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution in trading in the Company's Shares as there is no certainty or assurance that the proposed Rights cum Warrants Issue will materialise.

Shareholders and investors are also advised to read this announcement and any further announcements by the Company carefully, and where in doubt as to the action that they should take, they should consult their financial, tax or other professional adviser immediately.

**BY ORDER OF THE BOARD OF
RAMBA ENERGY LIMITED**

**Tan Chong Huat
Non-Executive Chairman**

19 May 2016