

CIRCULAR DATED 27 JULY 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in the capital of Ramba Energy Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. The in-principle approval of the SGX-ST has been obtained for the listing of and quotation for up to 101,063,327 Rights Shares, up to 101,063,327 Warrants and up to 101,063,327 Warrant Shares (as defined herein), on the Main Board of the SGX-ST, subject to the fulfilment of certain conditions. Official quotation for the Rights Shares, the Warrants and the Warrant Shares will commence after all conditions imposed by the SGX-ST are satisfied, including the certificates for the Rights Shares and the Warrants having been issued and the allotment letter from The Central Depository (Pte) Limited having been despatched.

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrants Shares, the Company and/or its subsidiaries (as defined herein).

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

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 101,063,327 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT THE ISSUE PRICE OF \$0.20 FOR EACH RIGHTS SHARE, AND UP TO 101,063,327 FREE DETACHABLE WARRANTS (THE “WARRANTS”), WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “WARRANT SHARES”) AT THE EXERCISE PRICE OF \$0.20 FOR EACH WARRANT SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR FIVE (5) EXISTING ORDINARY SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), AND ONE (1) FREE DETACHABLE WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS CUM WARRANTS ISSUE”); AND**
- (2) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS (AS DEFINED HEREIN) TO RECEIVE A MANDATORY GENERAL OFFER FROM THE CONCERT PARTY GROUP (AS DEFINED HEREIN) AND THEIR CONCERT PARTIES FOR ALL THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THE CONCERT PARTY GROUP AS A RESULT OF THE RIGHTS CUM WARRANTS ISSUE.**

Independent Financial Adviser to the Independent Directors of the Company in respect of the Whitewash Resolution


KPMG Corporate Finance Pte Ltd
(Incorporated in the Republic of Singapore)
(Company Registration No. 198500417D)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	8 August 2016 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	11 August 2016 at 3.30 p.m.
Place of Extraordinary General Meeting	:	11 Bedok North Road Avenue 4, RichLand Business Centre, #05-01 Singapore 489949

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “1Q” : First quarter of the financial year
- “Announcement” : Announcement of the Rights cum Warrants Issue made by the Company on 19 May 2016
- “ARE” : Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares with Warrants of such Entitled Depositors under the Rights cum Warrants Issue
- “ARS” : Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers in respect of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
- “associate” : (a) In relation to any Director, chief executive officer, Substantial Shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) 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
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty (30) per cent or more;
- (b) In relation to a Substantial Shareholder or 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 thirty (30) per cent or more
- “ATM” : Automated teller machine of a Participating Bank
- “Board” : The board of Directors of the Company as at the date of this Circular
- “Books Closure Date” : Subject to Shareholders’ approval of the Rights cum Warrants Issue and the Whitewash Resolution being obtained at the EGM, the time and date to be determined by the Directors, at and on which the provisional allotments of the Entitled Shareholders under the Rights cum Warrants Issue will be determined
- “CDP” : The Central Depository (Pte) Limited
- “Circular” : This circular to Shareholders dated 27 July 2016

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“Closing Date”	:	The time and date to be determined by the Directors, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of, the Rights Shares with Warrants under the Rights cum Warrants Issue; or time and date to be determined by the Directors, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank
“Code”	:	The Singapore Code on Takeovers and Mergers, as amended or modified from time to time
“Companies Act”	:	Companies Act of Singapore, Chapter 50, as amended or modified from time to time
“Company”	:	Ramba Energy Limited
“Concert Party Group”	:	Mr Aditya Wisnuwardana Seky Soeryadjaya (“ Mr Soeryadjaya ”) and his concert parties, comprising Mr Soeryadjaya, Mr Edward Seky Soeryadjaya, Precious Treasure Global Inc., Redmount Holdings Limited, Redmount Holdings Subsidiaries, Telecour Limited and Southdale Holdings Limited (each a “ Concert Party ” and collectively the “ Concert Party Group ”). Please refer to paragraph 3.1 of this Circular for further information on the Concert Party Group
“Concert Party Entitled Rights Shares with Warrants”	:	An aggregate of up to 23,701,686 Rights Shares and 23,701,686 Warrants that the Concert Party Group is entitled to subscribe
“Concert Party Maximum Subscription Scenario”	:	The scenario whereby based on the Existing Issued Share Capital and assuming that (i) all the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (ii) all of the Outstanding Share Awards are exercised into 8,164,146 Shares before the Books Closure Date, (iii) the Undertaking Shareholder subscribes, cause to be subscribed and procures the subscription of the Concert Party Group’s pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue pursuant to the Irrevocable Undertaking, (iv) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue and (v) the Concert Party Group subscribe for the excess Rights Shares with Warrants on a pro-rata entitlements basis under the Rights cum Warrants Issue
“controlling shareholder”	:	A person who holds directly and/or indirectly fifteen (15) per cent or more of the total number of issued shares excluding treasury shares in the Company (unless otherwise excepted by the SGX-ST) or in fact exercises control over the Company
“CPF”	:	Central Provident Fund
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be an agent bank
“CPF Board”	:	The Board of the CPF established pursuant to the Central Provident Fund Act of Singapore, Chapter 36

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- “CPF Investment Account” or “CPF Investment Scheme - Ordinary Account” : The account opened by a CPF member with a CPF Approved Bank into which monies from his ordinary account have been deposited and from which money may be withdrawn for the purchase of investments under the CPF Investment Scheme
- “CPF Investment Scheme” : The investment scheme introduced by the CPF Board
- “Current Market Price” : In relation to a Share on any Market Day, the weighted average of the prices (rounded downwards to the nearest cent) at which the Shares are transacted on the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day or, if the Company so decides, the weighted average price of the Shares quoted on the SGX-ST for the Market Day (on which trading of the Shares on the SGX-ST has been transacted), immediately preceding that Market Day
- “Deed Poll” : The deed poll to be executed by the Company constituting the Warrants (as the same may be amended and supplemented from time to time) and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantheolders
- “Designated Account” : The bank account to be specified and operated by the Company and maintained with a bank in Singapore for the purpose of crediting moneys received from the exercising Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantheolders
- “Directors” : The directors of the Company as at the date of this Circular
- “EGM” : The extraordinary general meeting of the Company, notice of which is set out on pages 96 to 98 of this Circular
- “Enlarged Issued Share Capital” : The enlarged issued and paid-up share capital of the Company immediately after the completion of the Rights cum Warrants Issue
- “Entitled Depositors” : Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP 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 CDP with addresses in Singapore for the service of notices and documents
- “Entitled Scripholders” : Shareholders whose Shares are registered in their own names in the Register of Members and whose registered addresses 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 Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders” : Entitled Depositors and Entitled Scripholders
- “Exercise Period” : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members

DEFINITIONS

- is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. The right to exercise the Warrants will not be extended beyond the Exercise Period
- “Exercise Price” : The sum payable in respect of each Warrant Share to which the Warranholder will be entitled to subscribe upon the exercise of a Warrant which shall be \$0.20, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
- “Existing Issued Share Capital” : The existing issued and paid-up share capital of the Company comprising 485,946,434 Shares (excluding 1,807,215 treasury shares) as at the Latest Practicable Date
- “Foreign Shareholders” : 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 CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
- “FY” : Financial year ended 31 December
- “General Maximum Subscription Scenario” : The scenario whereby based on the Existing Issued Share Capital and assuming that (i) all of the Outstanding Share Options are exercised into 11,206,057 Shares before the Books Closure Date, (ii) all of 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, 101,063,327 Rights Shares and 101,063,327 Warrants will be issued pursuant to the Rights cum Warrants Issue
- “Group” : The Company, its subsidiaries and its associated companies
- “Independent Directors” : The Directors who are considered independent for the purpose of making the recommendation to the Independent Shareholders in relation to the Whitewash Resolution, being all the Directors, except for Mr Soeryadjaya
- “Independent Financial Adviser” or “IFA” : KPMG Corporate Finance Pte. Ltd., the independent financial adviser appointed to advise the Independent Directors in relation to the Whitewash Resolution
- “IFA Letter” : The letter dated 27 July 2016 from the IFA to the Independent Directors in relation to the Whitewash Resolution as set out in Appendix 1 to this Circular
- “Independent Shareholders” : Shareholders who are deemed to be independent for the purposes of voting on the Whitewash Resolution other than the Concert Party Group
- “Irrevocable Undertaking” : The irrevocable undertaking dated 3 June 2016 given by Mr Soeryadjaya as disclosed in paragraph 2.7 of this Circular

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“Issue Price”	:	The issue price of the Rights Shares, being \$0.20 for each Rights Share
“Latest Practicable Date”	:	15 July 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	The Monetary Authority of Singapore
“Minimum Subscription Scenario”	:	The scenario whereby based on the Existing Issued Share Capital and assuming that (i) none of the Outstanding Share Options are exercised before the Books Closure Date, (ii) none of the Outstanding Share Awards are exercised before the Books Closure Date, (iii) only the Undertaking Shareholder subscribes for the provisional allotments of an aggregate of 23,075,773 Rights Shares with Warrants pursuant to the Irrevocable Undertaking, and that (iv) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue, 23,075,773 Rights Shares and 23,075,773 Warrants will be issued pursuant to the Rights cum Warrants Issue
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	An ordinary resolution passed in accordance with the Constitution of the Company, as such term is defined in the Constitution
“Offer Information Statement”	:	The offer information statement referred to in Section 277 of the SFA, together with the PAL, the ARE, the ARS and all other accompanying documents, to be issued by the Company in connection with the Rights cum Warrants Issue
“Outstanding Share Awards”	:	The outstanding share awards granted under the Ramba Group Performance Share Plan
“Outstanding Share Options”	:	The outstanding share options granted under the Ramba Group Share Option Scheme
“PAL”	:	Provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue
“Participating Banks”	:	The banks that will be participating in the Rights cum Warrants Issue by making available their ATMs to Entitled Depositors and persons purchasing their “nil-paid” rights through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore, for acceptances of the Rights Shares with Warrants and/or applications for excess Rights Shares with Warrants, as the case may be, to be made under the Rights cum Warrants Issue

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“Purchaser”	:	A purchaser of the provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system whose registered address with CDP are within Singapore
“Ramba Group Share Option Scheme”	:	The Ramba Energy Limited Share Option Scheme approved and adopted by Shareholders on 26 April 2007
“Ramba Group Performance Share Plan”	:	The Ramba Energy Limited Performance Share Plan approved and adopted by Shareholders on 26 April 2007
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or other distributions
“Redmount Holdings Subsidiaries”	:	Benegain Holdings Limited, Chimsy Holdings Limited, Glenville Holdings Limited, Luciano Holdings Limited and York Hill Group Limited
“Register of Members”	:	Register of members of the Company
“Register of Warrantholders”	:	The register of Warrantholders required to be maintained pursuant to the Deed Poll
“Rights cum Warrants Issue”	:	The proposed renounceable non-underwritten rights issue by the Company of up to 101,063,327 Rights Shares at the Issue Price, and up to 101,063,327 free detachable Warrants, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 101,063,327 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“Rights Shares with Warrants”	:	Up to 101,063,327 Rights Shares with up to 101,063,327 Warrants to be allotted and issued by the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	:	Securities and Futures Act of Singapore, Chapter 289, as amended or modified from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Share Registrar”	:	RHT Corporate Advisory Pte. Ltd.

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“Shareholders”	:	Persons (other than CDP) who are registered as holders of the Shares in the Register of Members and/or who have Shares entered against their names in the Depository Register maintained by CDP
“SIC”	:	The Securities Industry Council
“SIC Conditions”	:	Conditions imposed by the SIC to which the Whitewash Waiver is subject to, details of which are set out in paragraph 3.4 of this Circular
“SRS”	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five (5) per cent of the total votes attached to all the voting shares in the Company
“Undertaking Shareholder”	:	Mr Soeryadjaya
“US\$”	:	United States of America Dollars
“Warrant Agent”	:	RHT Corporate Advisory Pte. Ltd.
“Warrantholders”	:	Registered holders of Warrants, except that where CDP is the registered holder, the term “Warrantholders” shall, in relation to such Warrants, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
“Warrants”	:	Up to 101,063,327 free detachable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank <i>pari passu</i> with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions to be set out in the Deed Poll
“Warrant Shares”	:	Up to 101,063,327 new Shares to be allotted and issued by the Company upon the exercise of the Warrants subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
“Whitewash Resolution”	:	The proposed whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory general offer from the Concert Party Group for all the issued Shares in the capital of the Company not already owned or controlled by them, as a result of the Concert Party Group’s subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue

DEFINITIONS

- “Whitewash Waiver” : The waiver granted by the SIC on 25 April 2016 for the Concert Party Group to make a mandatory general offer in accordance with Rule 14 of the Code in the event the Concert Party Group and their concert parties increase their aggregate shareholding in the Company to thirty (30) per cent or more based on the Enlarged Issued Share Capital of the Company as a result of the Concert Party Group’s subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue (including such increase resulting from the subscription of excess Rights Shares or issuance of Warrant Shares through the exercise of the Warrants acquired under the Rights cum Warrants Issue). The waiver is subject to the satisfaction of the SIC Conditions, further details of which are set out in paragraph 3.4 of this Circular
- “\$”, “S\$” and “cents” : Singapore dollars and cents respectively
- “%” or “per cent” : Percentage or per centum

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

The term “Constitution” shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

The term “concert parties” shall have the meaning ascribed to it in the Code.

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

Any reference to any enactment is a reference to that enactment as for the time being amended or reenacted.

Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time.

Any discrepancies in figures included in this Circular between the amounts shown and the 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.

LETTER TO SHAREHOLDERS

RAMBA ENERGY LIMITED

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

Directors:

Tan Chong Huat (*Non- Executive Chairman / Director*)
Aditya Wisnuwardana Seky Soeryadjaya (*Chief Executive Officer / Executive Director*)
Daniel Zier Johannes Jol (*Executive Director*)
Lee Seck Hwee (*Chief Financial Officer/ Executive Director*)
Chee Teck Kwong Patrick (*Independent Director*)
Tay Ah Kong Bernard (*Independent Director*)

Registered Office:

29A Club Street
Singapore 069414

Date: 27 July 2016

To: The Shareholders of Ramba Energy Limited

Dear Sir / Madam,

- (1) **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 101,063,327 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT THE ISSUE PRICE OF \$0.20 FOR EACH RIGHTS SHARE, AND UP TO 101,063,327 FREE DETACHABLE WARRANTS (THE “WARRANTS”), WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “WARRANT SHARES”) AT THE EXERCISE PRICE OF \$0.20 FOR EACH WARRANT SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), AND ONE (1) FREE DETACHABLE WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS CUM WARRANTS ISSUE”); AND**
- (2) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS (AS DEFINED HEREIN) TO RECEIVE A MANDATORY GENERAL OFFER FROM THE CONCERT PARTY GROUP (AS DEFINED HEREIN) AND THEIR CONCERT PARTIES FOR ALL THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT ALREADY OWNED OR CONTROLLED BY THE CONCERT PARTY GROUP AS A RESULT OF THE RIGHTS CUM WARRANTS ISSUE.**

1. INTRODUCTION

1.1 EGM

The Directors propose to convene an EGM to be held on 11 August 2016 to seek Shareholders' approval for the following:

- (a) the Rights cum Warrants Issue (“**Ordinary Resolution 1**”); and
- (b) the Whitewash Resolution (“**Ordinary Resolution 2**”).

1.2 Ordinary Resolution 1: The Rights cum Warrants Issue

On 19 May 2016, the Company announced the Rights cum Warrants Issue subject to, *inter alia*:

- (a) the Whitewash Waiver granted by the SIC on 25 April 2016 not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue;

LETTER TO SHAREHOLDERS

- (b) the in-principle approval of the SGX-ST for the listing 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);
- (c) the receipt of Shareholders' approval for the Rights cum Warrants Issue resolution at the EGM to be convened;
- (d) the receipt of Independent Shareholders' approval for the Whitewash Resolution at the EGM to be convened; and
- (e) the lodgment of the Offer Information Statement with the MAS.

The Rights cum Warrants Issue will not be underwritten. On 25 April 2016, the SIC granted the Whitewash Waiver, subject to, *inter alia*, the satisfaction of the SIC Conditions, details of which are set out in paragraph 3.4 of this Circular.

On 12 July 2016, the SGX-ST granted the in-principle approval for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Main Board of the SGX-ST, subject to certain conditions, the details of which are set out in paragraph 2.4 of this Circular. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

1.3 Ordinary Resolution 2: the Whitewash Resolution

The fulfilment by the Undertaking Shareholder of his obligations under the Irrevocable Undertaking may result in the Concert Party Group and the Undertaking Shareholder increasing their aggregate shareholdings in the Company to thirty (30) per cent or more of the enlarged issued and paid-up share capital of the Company. In such an event, the Concert Party Group would incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Code unless such obligation is waived by the SIC.

An application was made by the Concert Party Group to the SIC for, *inter alia*, a waiver of the obligations of the Concert Party Group and their concert parties to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the 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. On 25 April 2016, the SIC granted the Whitewash Waiver subject to, *inter alia*, the satisfaction of the SIC Conditions, details of which are set out in paragraph 3.4 of this Circular.

KPMG Corporate Finance Pte. Ltd. has been appointed as the IFA to advise the Independent Directors in relation to the Whitewash Resolution. The IFA Letter, setting out the IFA's advice in full, is reproduced in Appendix 1 of this Circular.

The Independent Shareholders are requested to vote, by way of a poll, on the Whitewash Resolution as set out in the Notice of EGM on pages 96 to 98 of this Circular.

1.4 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the Rights cum Warrants Issue and the Whitewash Resolution and to seek Shareholders' approval for the proposed Ordinary Resolutions set out in the Notice of EGM on pages 96 to 98 of this Circular.

LETTER TO SHAREHOLDERS

2. THE RIGHTS CUM WARRANTS ISSUE

2.1 Basis of the Rights cum Warrants Issue

On 19 May 2016, the Company announced the Rights cum Warrants Issue. The Rights cum Warrants Issue is proposed to be made on a renounceable non-underwritten basis to Entitled Shareholders of up to 101,063,327 Rights Shares, at an Issue Price of \$0.20 for each Rights Share, and up to 101,063,327 free detachable Warrants, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the exercise price of \$0.20 for each Warrant Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

The Issue Price of \$0.20 for each Rights Share represents a premium of approximately:

- (i) 1.88% to the weighted average price of \$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company; and
- (ii) 0.00% to the theoretical ex-rights price of \$0.2000 per Share (based on the closing price of \$0.20 for each Share on 19 May 2016) and 1.57% to the theoretical ex-rights price of \$0.1969 per Share (based on the weighted average price of \$0.1963 for each Share on 19 May 2016).

The Exercise Price of \$0.20 for each Warrant represents a premium of approximately:

- (a) 1.88% to the weighted average price of \$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company; and
- (b) 0.00% to the theoretical ex-rights price of \$0.2000 per Share (based on the closing price of \$0.20 for each Share on 19 May 2016) and 1.32% to the theoretical ex-rights price of \$0.1974 per Share (based on the weighted average price of \$0.1963 per Share on 19 May 2016).

Based on the Existing Issued Share Capital of the Company of 485,946,434 Shares (excluding 1,807,215 Shares held as treasury shares) as at the Latest Practicable Date, and assuming that (a) all the Outstanding Share Options are converted into 11,206,057 Shares before the Books Closure Date, (b) all the Outstanding Share Awards are converted into 8,164,146 Shares before the Books Closure Date and (c) the Rights cum Warrants Issue is fully subscribed, up to 101,063,327 Rights Shares and 101,063,327 Warrants may be issued pursuant to the Rights cum Warrants Issue as at the Books Closure Date. Upon the allotment and issuance of the Rights Shares, the Company will have an issued share capital comprising up to 606,379,964 Shares. If all Warrants issued are exercised into Warrant Shares, the Company will have an issued share capital comprising 707,443,291 Shares.

Entitled Shareholders will be at liberty to accept (in part or in whole), decline or otherwise renounce (in part or in whole in favour of a third party) or trade their provisional allotments of 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.

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

Pursuant to Rule 877(10) of the Listing Manual, in the allotment of any excess Rights Shares with Warrants, the Company confirms that preference will be given to the rounding of odd lots, and that 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 through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

Provisional allotments of the Rights Shares with Warrants which would otherwise have been made to Foreign Shareholders will be dealt with in the manner set out on paragraph 2.5.2 of this Circular.

The Company will not withdraw the Rights cum Warrants Issue after commencement of ex-rights trading of the Shares.

2.2 Principal Terms of the Rights Shares

Number of Rights Shares : Up to 101,063,327 Rights Shares (with up to 101,063,327 Warrants) to be allotted and issued.

Basis of Provisional Allotment : One (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

Issue Price : \$0.20 for each Rights Share with Warrant, payable in full on acceptance and/or application.

The Issue Price represents a premium of approximately 1.88% to the weighted average price of \$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the release of the Announcement.

Status of the Rights Shares : The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

Listing of the Rights Shares : In-principle approval for the listing of and quotation for up to 101,063,327 Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 12 July 2016 subject to certain conditions, the details of which are set out on paragraph 2.4 of this Circular.

The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

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- Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise one hundred (100) Shares.
- Option to Scale Down : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and subject to the approval of the SGX-ST, scale down the subscription and/or the application for excess Rights Shares with Warrants 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) to:
- (a) ensure that such Shareholder will not hold a controlling interest in the Company unless prior specific approval is obtained from Shareholders in a general meeting; or
 - (b) avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.
- Use of CPF Funds : Subject to, *inter alia*, the applicable CPF rules and regulations, members of the Company under the CPF Investment Scheme - Ordinary Account may use their CPF Ordinary Account savings (subject to the availability of investible savings) ("**CPF Funds**") for the payment of the Issue Price to subscribe for the provisional allotment of Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants. Such members who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept the provisional allotment of the Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants on their behalf and in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.
- Use of SRS funds : SRS investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such SRS investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and apply for excess Rights Shares with Warrants (if

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applicable) on their behalf. Any application made directly to CDP or through ATM by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

Governing Law : Laws of the Republic of Singapore.

2.3 Principal Terms of the Warrants

Number of Warrants : Up to 101,063,327 Warrants to be issued free together with the Rights Shares subscribed.

Basis of Allotment : One (1) free detachable Warrant with every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

Detachability and Trading : The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the Main Board of the SGX-ST under the book-entry (scripless) settlement system, subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of one hundred (100) Warrants or such other number as may be notified by the Company.

Listing of the Warrants : In-principle approval for the listing of and quotation for up to 101,063,327 Warrants on the Main Board of the SGX-ST has been granted by the SGX-ST on 12 July 2016 subject to certain conditions, the details of which are set out on paragraph 2.4 of this Circular.

The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

Form and Subscription Rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date.

Exercise Price : \$0.20 for each Warrant Share, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll.

The Exercise Price represents a premium of approximately 1.88% to the weighted average price of \$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the last trading day (on which trades were recorded) before the release of the Announcement.

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- Exercise Period : The period during which the Warrants may be exercised at any time from and including the date of issue of the Warrants up to 5.00 p.m. on the day immediately preceding the third (3rd) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Exercise Period.
- End of Exercise Period : One (1) month before the end of the Exercise Period, a notice of expiry will be sent to all Warrantholders and an announcement will be made.
- Mode of Payment for Exercise of Warrants : Warrantholders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the Main Board of the SGX-ST, by debiting the relevant Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Designated Account; or (c) subject to the Warrants being listed on the Main Board of the SGX-ST, partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF Approved Bank for the credit of the Designated Account.
- Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under the following circumstances to be set out in the Deed Poll:
- (a) any consolidation, subdivision or conversion of the Shares;
 - (b) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to the Shareholders (other than an issue of Shares to the Shareholders who elect to receive Shares in lieu of cash or other dividend);
 - (c) a Capital Distribution (as defined in Appendix 3) of this Circular made by the Company to the Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
 - (d) an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or

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- (e) an issue (otherwise than pursuant to an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under paragraph (d) above, and other than an issue of Shares to the Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Appendix 3) of this Circular for each Share is less than ninety (90) per cent of the Current Market Price for each Share (calculated in the manner set out in Appendix 3) of this Circular.

Details of, *inter alia*, the adjustment formulae applicable to each of the circumstances set out in paragraphs (a) to (e) above are set out in Appendix 3 of this Circular.

Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET.

Number of Warrant Shares : In the event all the 101,063,327 Warrants are exercised and assuming that there are no adjustments to the number of Warrants, 101,063,327 Warrant Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll.

Assuming that 101,063,327 Rights Shares and 101,063,327 Warrant Shares are allotted and issued by the Company, such Warrant Shares will constitute approximately 14.29% of the Enlarged Issued Share Capital of the Company following the allotment and issue of such Rights Shares and Warrant Shares.

Assuming that 101,063,327 Rights Shares and 101,063,327 Warrant Shares are allotted and issued by the Company, such Warrant Shares will constitute approximately 20.80% of the Existing Issued Share Capital of the Company following the allotment and issue of such Rights Shares and Warrant Shares.

Status of the Warrant Shares : 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 Shares for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant exercise date of the Warrants.

Modification of Rights of Warrantholders : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:

- (a) not materially prejudicial to the interests of the Warrantholders;

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- (b) of a formal, technical or minor nature;
- (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or
- (d) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warranholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the SGX-ST.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after issue to the advantage of the Warranholders is subject to the approval of Shareholders except where the alterations are made pursuant to the terms and conditions set out in the Deed Poll.

The Company will comply with Rule 831 of the Listing Manual in respect of any alteration to the terms and conditions of the Warrants.

Transfer and Transmission : The Warrants shall be transferable in lots entitling Warranholders to subscribe for whole numbers of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, *inter alia*, the following:

- (a) lodgement of Warrant certificates and transfer forms - a Warranholder whose Warrants are registered in his own name (the "**Transferor**") shall lodge, during normal business hours in any business day at the specified office of the Warrant Agent, the Transferor's Warrant certificate(s) together with a transfer form (the "**Transfer Form**"), duly completed and signed by and on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses to be set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- (b) any transfer of Warrants registered in the name of CDP shall be effected in accordance with applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
- (c) the executors or administrators of a deceased Warranholder shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of a deceased

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Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses to be set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made.

Winding-Up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warrantholders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Warrant Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warrantholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for any purpose.

Further Issues : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to allot and issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire Shares.

Warrant Agent : RHT Corporate Advisory Pte. Ltd.

Governing Law : Laws of the Republic of Singapore.

The above 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 set out in the Offer Information Statement to be despatched to Entitled Shareholders in due course, subject to, *inter alia*, the approval of the Shareholders for the Rights cum Warrants Issue at the EGM.

2.4 Conditions for the Rights cum Warrants Issue

On 12 July 2016, the SGX-ST has granted in-principle approval for the listing and quotation of up to 101,063,327 Rights Shares, up to 101,063,327 Warrants and up to 101,063,327 Warrant Shares on the Main Board of the SGX-ST, subject to, *inter alia*, the following conditions:

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights cum Warrants Issue;

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- (c) A written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) A written undertaking from the Company that it will comply with the confirmation given under Listing Rule 877(10) with regards to the allotment of any excess Rights Shares;
- (e) A written confirmation from financial institution(s) as required under Listing Rule 877(9) that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (f) A written confirmation from the Company that there is a satisfactory spread of warrant holders to provide an orderly market for the warrants in compliance with Listing Rule 826;
- (g) A written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1); and
- (h) A written undertaking from the Company that Listing Rules 820 (for non-written Rights), 830 and 831 will be complied with.

The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2.5 Eligibility of Shareholders to Participate in the Rights cum Warrants Issue

2.5.1 Entitled Shareholders

Entitled Shareholders will be entitled to participate in the Rights cum Warrants Issue and to receive the Offer Information Statement together with the AREs or PALs, as the case may be, at their respective Singapore addresses. Entitled Shareholders (being Entitled Depositors) who do not receive the Offer Information Statement and the AREs may obtain them from CDP, the Share Registrar or any stockbroking firm during the period up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PALs may obtain them from the Share Registrar during the period from the date the Rights cum Warrants Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Books Closure Date. They are at liberty to accept, decline, renounce or trade on the Main Board of the SGX-ST, during the provisional allotment trading period prescribed by the SGX-ST, in full or in part their provisional allotments of Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Entitled Depositors, who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable), may only do so through CDP and/or by way of an electronic application through an ATM(s) of a Participating Bank. Full details of the Rights cum Warrants Issue, including an indicative timetable of the key events, will be set out in the Offer Information Statement to be despatched to the Entitled Shareholders in due course.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

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All dealings in and transactions of the provisional allotments of the Rights Shares with Warrants through the Main Board of the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs to be issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the Main Board of the SGX-ST.

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP at least twelve (12) Market Days before the Books Closure Date so that their Securities Account may be credited by CDP with the Shares and the provisional allotments of Rights Shares with Warrants. Entitled Scripholders should note that their Securities Account will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

2.5.2 Foreign Shareholders

The Offer Information Statement and its accompanying documents have not been and will not be registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. Accordingly, no provisional allotment of the Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application thereof by Foreign Shareholders will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or applications for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue may provide a Singapore address by notifying in writing the CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than three (3) Market Days before the Books Closure Date.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the Main Board of the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sale, after taking into account expenses to be incurred in relation thereto.

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The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than \$10.00, such amount shall be retained or dealt with as the Directors may, in their absolute discretion, deem fit for the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Where such provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the Main Board of the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be or are not sold on the Main Board of the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be allotted and issued to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of the Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any regulatory or legal requirements in those territories.

The procedures for acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and for application for excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue will be set out in the Offer Information Statement and its accompanying documents to be despatched by the Company to Entitled Shareholders in due course.

2.6 Non-Underwritten

In view of the Irrevocable Undertaking provided by the Undertaking Shareholder, the savings enjoyed for not having to bear underwriting fees, and there is no minimum amount that must be raised or any minimum level of subscription for the Rights cum Warrants Issue taking into consideration the intended use of proceeds set out in paragraph 2.8 below, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

2.7 Irrevocable Undertaking

As at the date of the Irrevocable Undertaking, Mr Soeryadjaya holds an aggregate of 115,206,671 Shares representing 23.71% of the total Existing Issued Share Capital of the Company. The Concert Party Group as a whole represents approximately 23.74% of the total Existing Issued Share Capital of the Company. Accordingly, the Concert Party Group is entitled to subscribe for an aggregate of up to 23,701,686 Rights Shares with Warrants pursuant to the Rights cum Warrants Issue (the “**Concert Party Entitled Rights Shares with Warrants**”).

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To show his support for the Rights cum Warrants Issue and to demonstrate his commitment to and confidence in the prospects of the Company, on 3 June 2016, Mr Soeryadjaya gave the Irrevocable Undertaking to the Company, pursuant to which Mr Soeryadjaya has irrevocably undertaken to the Company that, *inter alia*:

- (a) he will procure that he and the registered Shareholders(s) holding Shares on his behalf and on behalf of the Concert Party Group (the “**Registered Shareholders**”), will vote all of their respective existing Shares in favour of the Rights cum Warrants Issue resolution;
- (b) as at the Books Closure Date, the Concert Party Group will have not less than the number of existing Shares credited to their respective Securities Accounts with the CDP; and
- (c) he will procure that he and the Registered Shareholders will, as the case may be, subscribe for, cause to be subscribed for, and/or procure the subscription of the Concert Party Entitled Rights Shares with Warrants pursuant to the Rights cum Warrants Issue.

The Undertaking Shareholder’s obligations under the Irrevocable Undertaking are subject to:

- (a) the Shareholders’ approval for the Rights cum Warrants Issue and the Independent Shareholders’ approval for the Whitewash Resolution being obtained at the EGM;
- (b) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) in respect of the Rights cum Warrants Issue with the MAS;
- (c) 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); and
- (d) the Whitewash Waiver given by the SIC and such approval not having been withdrawn or revoked on or prior to the Closing Date.

2.8 Rationale of the Rights cum Warrants Issue and the 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 repayments, and corporate expenses.

Further to the Company’s announcement dated 10 February 2016 on the completion of the farm-out of a net twenty (20) per cent participating interest in the Lemang production sharing contract (“**Lemang PSC**”) to Mandala Energy Limited, the Company has had numerous discussions with respect to the development of the Lemang PSC in light of 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).

Net Proceeds – Minimum Subscription Scenario

For illustration purposes only, in the event that (a) none of the Outstanding Share Options and Outstanding Share Awards are exercised before the Books Closure Date, (b) the Undertaking Shareholder subscribes for the provisional allotments of an aggregate of 23,075,773 Rights Shares with Warrants pursuant to the Irrevocable Undertaking, and 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**”),

- (a) the estimated net proceeds from the Rights Shares will be approximately \$4.0 million after deducting professionals’ fees and related expenses estimated at \$0.6 million to be incurred in connection with the Rights cum Warrants Issue; and

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- (b) assuming that the 23,075,773 Warrants issued pursuant to the Irrevocable Undertaking are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately \$4.6 million.

Net Proceeds – General Maximum Subscription Scenario

In the event 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 Shares with Warrants are fully subscribed (the “**General Maximum Subscription Scenario**”),

- (a) the estimated net proceeds from the Rights Shares will be approximately \$19.6 million (“**Net Proceeds**”) after deducting professionals’ fees and related expenses estimated at \$0.6 million to be incurred in connection with the Rights cum Warrants Issue; and
- (b) assuming that all the Warrants issued are exercised, the estimated exercise proceeds from the exercise of the Warrants will be approximately \$20.2 million.

Net Proceeds – Concert Party Maximum Subscription Scenario

In the event 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, (c) the Undertaking Shareholder subscribes for the provisional allotments of up to an aggregate of 23,701,686 Rights Shares with Warrants pursuant to the Irrevocable Undertaking, (d) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements and (e) the Concert Party Group subscribe for the excess Rights Shares with Warrants on a pro-rata entitlements basis under the Proposed Rights cum Warrants Issue (the “**Concert Party Maximum Subscription Scenario**”),

- (i) 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 Proposed Rights cum Warrants Issue; and
- (ii) 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 use the Net Proceeds of the Rights cum Warrants Issue as follows:

Intended uses	Amount (\$ million)	% of Net Proceeds of the Rights cum Warrants Issue
Group’s exploration, development, general and administrative expenses	15.68	80.0
Loan repayments	1.96	10.0
Corporate Expenses	1.96	10.0
Total	19.60	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, or invested in short- term money markets 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.

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The Directors are of the opinion that as at the Latest Practicable Date, barring any unforeseen circumstances:

- (a) after taking into consideration the internal resources and the present bank facilities of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights cum Warrants Issue will strengthen the financial position and capital base of the Group; and
- (b) after taking into consideration the internal resources and the present bank facilities of the Group as well as the Net Proceeds (assuming the Minimum Subscription Scenario), the working capital available to the Group is sufficient to meet its present requirements.

The Company will make immediate announcements on the use of proceeds from the Rights cum Warrants Issue when materially disbursed and will provide a status report on the use of proceeds in its annual report(s). Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details as to how the proceeds have been applied in the Company's announcements and annual report(s). Where there is any material deviation from the intended use of proceeds, the Company will immediately announce the reason(s) for such deviation.

2.9 Financial Effects of the Rights cum Warrants Issue

For illustrative purposes only and based on the latest audited consolidated financial statement of the Group for FY2015, the financial effects on the Company and the Group based on the Minimum Subscription Scenario, the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario on a pro forma basis are set out below.

The pro forma analysis below has been prepared solely for illustrative purposes and does not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Rights cum Warrants Issue.

2.9.1 Share Capital

	Assuming Minimum Subscription Scenario		Assuming General Maximum Subscription Scenario		Assuming Concert Party Maximum Subscription Scenario	
	No. of Shares	(\$'000)	No. of Shares	(\$'000)	No. of Shares	(\$'000)
Before the Rights cum Warrants Issue (as at Latest Practicable Date)	485,946,434	126,645	485,946,434	126,645	485,946,434	126,645
After the issue of the Rights Shares	509,022,208	130,660	606,379,964	149,486	606,379,964	149,486
After the exercise of the Warrants	532,097,982	135,275	707,443,291	169,699	707,443,291	169,699

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2.9.2 NTA

	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	(\$'000)	(\$'000)	(\$'000)
Before the Rights cum Warrants Issue	63,270	63,270	63,270
After the issue of the Rights Shares	67,285	86,112	86,112
After the exercise of the Warrants	71,900	106,324	106,324

2.9.3 LPS

	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	(\$'000)	(\$'000)	(\$'000)
FY2015 loss attributable to Shareholders	28,161	28,161	28,161
Weighted average number of Shares after the issue of the Rights Shares	471,119,129	571,622,964	571,622,964
LPS (cents)	5.98	4.93	4.93
Weight average number of shares after the exercise of the Warrants	494,950,069	676,033,636	676,033,636
LPS (cents)	5.69	4.17	4.17

2.9.4 Gearing

	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	%	%	%
Before the Rights cum Warrants Issue	9.30	9.30	9.30
After issue of the Rights Shares	8.33	5.11	5.11
After the exercise of the Warrants	7.32	2.45	2.45

2.10 Adjustments to Outstanding Share Awards and Outstanding Share Options

As a consequence of the Rights cum Warrants Issue, appropriate adjustments (if any) may be made to the number of Outstanding Share Awards and/or the number and/or exercise price of the Outstanding Share Options, in accordance with the rules of the Ramba Group Performance Share Plan and the Ramba Group Share Option Scheme respectively. Such adjustments will be announced and notified to the holders of the Outstanding Share Awards and/or the Outstanding Share Options in due course.

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3. THE WHITEWASH RESOLUTION

3.1 Interests of the Concert Party Group

As at the Latest Practicable Date, the interests of the Concert Party Group in the Company are as follows:

	Number of Shares (Direct and Deemed)	% of Existing Issued Share Capital ⁽¹⁾
<u>Concert Party</u>		
Mr Soeryadjaya ⁽⁴⁾	115,206,671	23.71
Edward Seky Soeryadjaya	107,871,400	22.20
Precious Treasure Global Inc. ⁽³⁾	107,871,400	22.20
Redmount Holdings Limited ⁽²⁾	107,871,400	22.20
Telecour Limited ⁽⁵⁾	107,699,200	22.16
<hr/>		
Concert Party Group ⁽⁷⁾	115,378,871 ⁽⁶⁾	23.74
Independent Shareholders	370,567,563	76.26
Total	485,946,434	100.00

Notes:

- (1) Based on the issued share capital of the Company of 485,946,434 Shares as at the Latest Practicable Date.
- (2) 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.
- (3) 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 Treasure**”). Precious Treasure controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act, Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya are deemed interested in the shares held by Redmount.
- (4) Mr 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.
- (5) Pursuant to the Rights cum Warrants Issue, Telecour will be renouncing its entitlements to Southdale Holdings Limited.
- (6) As at the Latest Practicable Date, Redmount Holdings Subsidiaries and Southdale Holdings Limited do not have shareholding interests in the Company.
- (7) The shareholding of the Concert Party Group does not take into account any Outstanding Share Options and Outstanding Share Awards held by the Concert Party Group (comprising the Outstanding Share Options and Outstanding Share Awards that are exercisable into 3,129,562 Shares that are held by Mr Soeryadjaya). Save from that and the Irrevocable Undertaking, the Concert Party Group does not hold any Outstanding Share Options, Outstanding Share Awards and any other instruments convertible into, rights to subscribe for, and options in respect of Shares as at the Latest Practicable Date.

3.2 Mandatory General Offer Requirement under the Code

Under Rule 14 of the Code, except with the SIC’s consent, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry thirty (30) per cent or more of the voting rights of the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than thirty (30) per cent, but not more than fifty (50) per cent of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than one (1) per cent of the voting rights of the Company,

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he is required to make a mandatory general offer for all the remaining Shares in the Company which he does not already own or control.

As at the Latest Practicable Date, the Concert Party Group holds a collective shareholding interest of approximately 23.74 per cent of the Existing Issued Share Capital of the Company, representing approximately 23.74 per cent of the voting rights in the Company.

The table below shows the effects of the Rights cum Warrants Issue where the Concert Party Group subscribes for the Rights Shares with Warrants based on three (3) Subscription Scenarios.

(a) Minimum Subscription Scenario

	Before the Rights cum Warrants Issue		After the Rights cum Warrants Issue (Upon Issuance of the Rights Shares only)		After the Rights cum Warrants Issue (Upon issuance of the Rights Shares and Warrant Shares)	
	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽¹⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽²⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽³⁾
Undertaking Shareholder: Mr Soeryadjaya	115,206,671 ⁽⁴⁾	23.71	138,248,004 ⁽⁵⁾	27.16	161,289,337 ⁽⁵⁾	30.31
Concert Party Group ⁽⁶⁾	115,378,871	23.74	138,454,644	27.20	161,530,419	30.36
Independent Shareholders	370,567,563	76.26	370,567,563	72.80	370,567,563	69.64
Total	485,946,434	100.00	509,022,207	100.00	532,097,980	100.00

Notes:

- (1) Based on the issued share capital of the Company of 485,946,434 under the Minimum Subscription Scenario.
- (2) Based on the issued share capital of the Company of 509,022,207 Shares under the Minimum Subscription Scenario, assuming that all 23,075,773 Rights Shares are issued in the Minimum Subscription Scenario.
- (3) Based on the issued share capital of the Company of 532,097,980 Shares under the Minimum Subscription Scenario, assuming that all 23,075,773 Warrants are exercised in the Minimum Subscription Scenario.
- (4) Based on the aggregate shareholding interest of Mr Soeryadjaya.
- (5) Based on the assumption that the Concert Party Group subscribes for their Rights Shares with Warrants entitlements pursuant to the Irrevocable Undertaking.
- (6) Based on the aggregate shareholding interests of the Concert Party Group, including the shareholding interest of the Undertaking Shareholder.

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(b) General Maximum Subscription Scenario

	Before the Rights cum Warrants Issue but after exercise of the Outstanding Share Options and Outstanding Share Awards		After the Rights cum Warrants Issue (Upon Issuance of the Rights Shares only)		After the Rights cum Warrants Issue (Upon issuance of the Rights Shares and Warrant Shares)	
	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽¹⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽²⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽³⁾
Undertaking Shareholder: Mr Soeryadjaya	118,336,233 ⁽⁴⁾	23.42	142,003,479 ⁽⁵⁾	23.42	165,670,725 ⁽⁵⁾	23.42
Concert Party Group ⁽⁶⁾	118,508,433	23.45	142,210,119	23.45	165,911,805	23.45
Independent Shareholders	386,808,204	76.55	464,169,845	76.55	541,531,486	76.55
Total	505,316,637	100.00	606,379,964	100.00	707,443,291	100.00

Notes:

- (1) Based on the issued share capital of the Company of 505,316,637 Shares under the General Maximum Subscription Scenario.
- (2) Based on the issued share capital of the Company of 606,379,964 Shares under the General Maximum Subscription Scenario, assuming that all 101,063,327 Rights Shares are issued under the General Maximum Subscription Scenario.
- (3) Based on the issued share capital of the Company of 707,443,291 Shares under the General Maximum Subscription Scenario, assuming that all 101,063,327 Warrants are exercised under the General Maximum Subscription Scenario.
- (4) Based on the aggregate shareholding interest of Mr Soeryadjaya and assuming that all of Mr Soeryadjaya's Outstanding Share Options and Outstanding Share Awards are converted into 3,129,562 Shares before the Books Closure Date.
- (5) Based on the assumption that the Concert Party Group subscribes for their Rights Shares with Warrants entitlements pursuant to the Irrevocable Undertaking.
- (6) Based on the aggregate shareholding interests of the Concert Party Group, including the shareholding interest of the Undertaking Shareholder.

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(c) Concert Party Maximum Subscription Scenario

	Before the Rights cum Warrants Issue but after exercise of the Outstanding Share Options and Outstanding Share Awards		After the Rights cum Warrants Issue (Upon Issuance of the Rights Shares only)		After the Rights cum Warrants Issue (Upon issuance of the Rights Shares and Warrant Shares)	
	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽¹⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽²⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽³⁾
Undertaking Shareholder: Mr Soeryadjaya	118,336,233 ⁽⁴⁾	23.42	219,252,709 ⁽⁵⁾	36.16	320,169,185 ⁽⁵⁾	45.26
Concert Party Group ⁽⁶⁾	118,508,433	23.45	219,571,760	36.21	320,635,087	45.32
Independent Shareholders	386,808,204	76.55	386,808,204	63.79	386,808,204	54.68
Total	505,316,637	100.00	606,379,964	100.00	707,443,291	100.00

Notes:

- (1) Based on the issued share capital of the Company of 505,316,637 Shares under the Concert Party Maximum Subscription Scenario.
- (2) Based on the issued share capital of the Company of 606,379,964 Shares under the Concert Party Maximum Subscription Scenario, assuming that all 101,063,327 Rights Shares are issued under the Concert Party Maximum Subscription Scenario.
- (3) Based on the issued share capital of the Company of 707,443,291 Shares under the Concert Party Maximum Subscription Scenario, assuming that all 101,063,327 Warrants are exercised under the Concert Party Maximum Subscription Scenario.
- (4) Based on the aggregate shareholding interest of Mr Soeryadjaya and assuming that all of Mr Soeryadjaya's Outstanding Share Options and Outstanding Share Awards are converted into 3,129,562 Shares before the Books Closure Date.
- (5) Based on the assumption that no other Shareholders (apart from the Concert Party Group) subscribe for the Rights Shares with Warrants entitlements and excess Rights Shares with Warrants on a pro-rata basis.
- (6) Based on the aggregate shareholding interests of the Concert Party Group, including the shareholding interest of the Undertaking Shareholder.

As shown above, under the Minimum Subscription Scenario, the shareholding interests of the Concert Party Group will increase from:

- (a) approximately 23.74 per cent to 27.20 per cent of the total issued share capital of the Company, based on the enlarged issued share capital of the Company of 509,022,207 Shares immediately following the allotment and issue of 23,075,773 Rights Shares only under the Rights cum Warrants Issue; and
- (b) approximately 23.74 per cent to 30.36 per cent 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 Warrants under the Rights cum Warrants Issue.

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Under the Concert Party Maximum Subscription Scenario, the shareholding interests of the Concert Party Group will increase from:

- (a) approximately 23.45 per cent to 36.21 per cent of the total issued share capital of the Company, based on the enlarged issued share capital of the Company of 606,379,964 Shares immediately following the allotment and issue of 101,063,327 Rights Shares only under the Rights cum Warrants Issue; and
- (b) approximately 23.45 per cent to 45.32 per cent 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 Warrants under the Rights cum Warrants Issue.

Accordingly, the fulfillment by the Undertaking Shareholder of his obligations under the Irrevocable Undertaking may result in the Concert Party Group and the Undertaking Shareholder increasing their respective aggregate shareholdings in the Company to thirty (30) per cent or more of the Enlarged Issued Share Capital of the Company in the Minimum Subscription Scenario and the Concert Party Maximum Subscription Scenario. The Concert Party Group and the Undertaking Shareholder will thus incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by them pursuant to Rule 14 of the Code unless such obligation is waived by the SIC.

Accordingly, an application was made by the Concert Party Group to the SIC for, *inter alia*, a waiver of the obligations of the Concert Party Group and parties acting in concert with them to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Code as a result of the subscription of the Rights Shares and the Warrants Shares arising from the exercise of the Warrants under the Rights cum Warrants Issue. On 25 April 2016, the SIC granted the Whitewash Waiver subject to, *inter alia*, the satisfaction of the SIC Conditions set out in paragraph 3.4 of this Circular.

3.3 Potential Dilution

As a result of the Rights cum Warrants Issue and the Irrevocable Undertaking, the collective shareholding interests of Independent Shareholders (other than the Concert Party Group) may be diluted from:

- (a) 76.26 per cent to approximately 72.80 per cent under the Minimum Subscription Scenario, assuming that only the Rights Shares are issued under the Minimum Subscription Scenario; and
- (b) 76.26 per cent to approximately 69.64 per cent under the Minimum Subscription Scenario, assuming that the Warrants are exercised under the Minimum Subscription Scenario.

In addition, the collective shareholding interests of Independent Shareholders (other than the Concert Party Group) may be diluted from:

- (a) 76.55 per cent to approximately 63.79 per cent under the Concert Party Maximum Subscription Scenario, assuming that only the Rights Shares are issued under the Concert Party Maximum Subscription Scenario; and
- (b) 76.55 per cent to approximately 54.68 per cent under the Concert Party Maximum Subscription Scenario, assuming that all the Warrants are exercised under the Concert Party Maximum Subscription Scenario.

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3.4 Whitewash Waiver

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

- (a) 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 Group;
- (b) the whitewash resolution is separate from other resolutions;
- (c) the Concert Party Group, their concert parties and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Concert Party Group and their concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which will be disclosed in this Circular):
 - (i) during the period between the Announcement and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an IFA to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its Circular:
 - (i) details of the Rights cum Warrants Issue, including the Irrevocable Undertaking;
 - (ii) 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 Group;
 - (iii) the number and percentage of voting rights in the Company as well as the number of Warrants convertible into, rights to subscribe for and options in respect of Shares held by the Concert Party Group as at the Latest Practicable Date;
 - (iv) the number and percentage of voting rights to be issued to the Concert Party Group as a result of their subscription of the Rights Shares (including excess Rights Shares) and the exercise of the Warrants;
 - (v) 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 Group at the highest price paid by the Concert Party Group and their concert parties for the Shares in the past six (6) months preceding the offer;
 - (vi) 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 dilutive effect of the Warrants;
- (g) the Circular states that the Whitewash Waiver granted by the SIC to the Concert Party Group from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated in (a) to (f) above;

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- (h) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the acquisition of the Rights Shares with Warrants by the Concert Party Group must be completed within three (3) months of the approval of the Whitewash Resolution, and the acquisition of Warrant Shares by the Company 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**").

3.5 Whitewash Resolution

Independent Shareholders are requested to vote by way of a poll, on the Whitewash Resolution (Ordinary Resolution 2) set out in the Notice of EGM on pages 96 to 98 of this Circular, waiving their rights to receive a mandatory general offer from the Concert Party Group and their concert parties for the remaining Shares not already owned or controlled by them.

3.6 Advice to Independent Shareholders

Independent Shareholders should note that by voting for the Whitewash Resolution:

- (a) **They will be waiving their rights to receive a general offer from the Concert Party Group and their concert parties at the highest price paid by the Concert Party Group in the past six (6) months preceding the commencement of the Rights cum Warrants Issue which they would have otherwise been obliged to make for the Shares pursuant to Rule 14 of the Code; and**
- (b) **They 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 of the Rights Shares with Warrants.**

3.7 Advice from the Independent Financial Adviser

KPMG Corporate Finance Pte. Ltd. has been appointed as the IFA to advise the Independent Directors in respect of the Whitewash Resolution.

The IFA Letter setting out the IFA's advice to the Independent Directors in full is reproduced in Appendix 1 of this Circular.

Taking into consideration the factors set out in the IFA Letter, the information available to the IFA as at the Latest Practicable Date and subject to the qualifications and assumptions set out in the IFA Letter, the IFA is of the opinion that the Whitewash Resolution, when considered in the context of the Rights cum Warrants Issue, is fair and reasonable and not prejudicial to the interests of the Independent Shareholders. Accordingly, the IFA is of the view that the Independent Directors can recommend that Shareholders vote in favour of the Whitewash Resolution. However, the recommendation made by the Independent Directors shall remain the responsibility of the Independent Directors.

Shareholders are advised to read and consider the IFA Letter in its entirety as reproduced in Appendix 1 of this Circular and consider carefully the recommendations of the Independent Directors for the Whitewash Resolution set out in Section 13 of this Circular.

4. REVIEW OF PAST PERFORMANCE

The profit and loss statements, the cash flow statements, the balance sheets and the working capital position of the Group for the last three (3) financial years ended 31 December and for the three (3) month financial period ended 31 March are set out in Appendix 2 of this Circular.

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5. BOOKS CLOSURE DATE

Subject to Shareholders' approval of the Rights cum Warrants Issue and the Whitewash Resolution at the EGM and the receipt of approval for the listing and quotation of the Rights Shares, Warrants and Warrant Shares from the SGX-ST, the Books Closure Date for the purpose of determining the Entitled Shareholders' entitlements under the Rights cum Warrants Issue will be announced at a later date.

6. OFFER INFORMATION STATEMENT

An Offer Information Statement will be despatched to the Entitled Shareholders subject to, *inter alia*, the approval of Shareholders for the Rights cum Warrants Issue being obtained at the EGM. Acceptances and applications under the Rights cum Warrants Issue may only be made on the PAL (in the case of Entitled Scripholders) or the ARE (in the case of Entitled Shareholders who are Entitled Depositors) or the ARS (in the case of persons purchasing provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore) as the case may be, accompanying and forming part of the Offer Information Statement.

7. DISCLOSURE OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act, are as follows:

	Direct Interests	Deemed Interest	Total Interest	
	No. of Shares ⁽¹⁾	No. of Shares ⁽¹⁾	No. of Shares ⁽¹⁾	%
<u>Directors</u>				
Mr Soeryadjaya ⁽⁵⁾	2,055,819	113,150,852	115,206,671	23.71
Daniel Zier Johannes Jol ⁽⁴⁾	–	7,557,839	7,557,839	1.56
Tan Chong Huat	2,209,122	–	2,209,122	0.45
Chee Teck Kwong Patrick	1,757,970	–	1,757,970	0.36
Tay Ah Kong Bernard	1,687,970	–	1,687,970	0.35
Lee Seck Hwee ⁽⁷⁾	3,817	548,000	551,817	0.11
<u>Substantial Shareholders</u>				
Edward Seky Soeryadjaya ⁽³⁾	–	107,871,400	107,871,400	22.20
Mohammad Soetrisno Bachir ⁽³⁾	–	107,871,400	107,871,400	22.20
Precious Treasure Global Inc. ⁽³⁾	–	107,871,400	107,871,400	22.20
Redmount Holdings Limited ⁽²⁾	172,200	107,699,200	107,871,400	22.20
Telecour Limited ⁽⁴⁾	107,699,200	–	107,699,200	22.16
Dato' Sri Prof. Dr. Tahir ⁽⁶⁾	–	68,000,000	68,000,000	13.99
Wing Harvest Limited ⁽⁶⁾	68,000,000	–	68,000,000	13.99

Notes:

- (1) Based on the issued share capital of 485,946,434 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) 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.

LETTER TO SHAREHOLDERS

- (3) 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 Treasure**"). Precious Treasure 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.
- (4) Mr Daniel Zier Johannes Jol is deemed to be interested in the 7,557,839 shares registered in the name of Raffles Nominees (Pte.) Limited, for his benefit.
- (5) Mr 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.
- (6) The sole director and shareholder of Wing Harvest Limited, Clement Wang Kai, is holding the shares on trust for Dato' Sri. Prof. Dr. Tahir MBA and his family.
- (7) Mr Lee Seck Hwee is deemed to be interested in the 548,000 shares held through CPF designated bank United Overseas Bank Limited.

8. MATERIAL LITIGATION

Save for the litigation matters disclosed below, neither the Company nor any of its subsidiaries is engaged in any litigation as plaintiff or defendant in respect of any claims or amounts that are or may be material and the Directors have no knowledge of any legal or arbitration proceedings which are pending and threatened against the Company or any of its subsidiaries during the twelve (12) months preceding the date of this Circular which may materially and adversely affect the financial position or business of the Group taken as a whole and to fund the expansion and growth of existing businesses:

- (a) On 7 October 2015, the Company announced that pursuant to Suit 553 of 2012 between the Company's wholly-owned subsidiary, Ramba Energy West Jambi Limited ("**REWJ**") and Verona Capital Pty Ltd ("**Verona**"), Verona filed an appeal of the decision issued by the Singapore High Court which had dismissed Verona's claim and allowed REWJ's counterclaim (the "**Verona Appeal**"). As at the date of the announcement, no grounds for the Verona Appeal have been stated. The Company does not expect this lawsuit to have any material impact on the Group's performance for the financial year ending 31 December 2015;
- (b) On 16 April 2015, the Company announced that Super Power Enterprises Group Ltd ("**SPE**") had commenced arbitration proceedings against the Company's 80.4% subsidiary, PT Hexindo Gemilang Jaya ("**Hexindo**"). The arbitration proceedings relate to a claim by SPE over the forfeiture of its 49% participating interest in the Lemang PSC by the Government of Indonesia more than three (3) years ago, which resulted in its eventual substitution by a third party, Eastwin Global Investments Limited ("**Eastwin**"), as owner of the said 49% participating interest in the Lemang PSC. The Board of Directors sees no merit in SPE's claims and Hexindo will vigorously defend its rights against SPE in the arbitration proceedings; and
- (c) On 22 December 2014, the Company announced that the Singapore Court of Appeal had released its judgment in respect of an appeal case between the Company's wholly owned subsidiary, RBC Properties Pte. Ltd. ("**RBC**") and Defu Furniture Pte. Ltd. ("**Defu**"), where the Singapore Court of Appeal held that RBC was liable for innocent misrepresentation. The Court of Appeal then gave Defu an election between claiming damages for wholly innocent misrepresentation, or for a repudiatory breach of contract accompanied by a claim of damages for that breach (the "**22 December 2014 Announcement**"). Further to the 22 December 2014 Announcement, the aforementioned parties are in the process of ongoing proceedings in the Singapore High Court on the assessment of damages suffered by Defu in respect of the above judgment. The Company has not made any announcement on this proceeding in the Singapore High Court as the trial has yet to commence.

LETTER TO SHAREHOLDERS

9. MATERIAL CONTRACTS

Save for the contracts disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered in the ordinary course of business) within the past two (2) years prior to the Latest Practicable Date:

- (a) On 5 October 2015, the Company announced that:
 - (i) Hexindo had entered into a farm-in agreement with Mandala Lemang Singapore Pte. Ltd. on 4 October 2015, pursuant to which Hexindo shall farm-out a thirty five (35) per cent participating interest in the Lemang PSC to Mandala Lemang Singapore Pte. Ltd.;
 - (ii) As part of the aforementioned transaction and concurrently with the farm-in agreement, Hexindo had entered into a back-to-back agreement with Eastwin Global Investments Limited to acquire a fifteen (15) per cent participating interest in the Lemang PSC from Eastwin;
 - (iii) Hexindo had entered into a joint operating agreement with Mandala Lemang Singapore Pte. Ltd. and Eastwin on 4 October 2015, pursuant to which all three (3) parties to the joint operating agreement shall define their respective rights and obligations with respect to petroleum operations conducted under the Lemang PSC; and
 - (iv) Hexindo will, on completion of the aforementioned transaction, enter into a secondment agreement with Mandala Lemang Singapore Pte. Ltd., pursuant to which Mandala Lemang Singapore Pte. Ltd. will be entitled to send its qualified personnel to fill certain positions in Hexindo's organization for the conduct of certain petroleum operations after the completion of the aforementioned transaction;
- (b) On 7 September 2015, the Company announced that it had entered into a memorandum of understanding with a strategic investor on 6 September 2015 to farm-out a twenty five (25) per cent working interest in the Lemang production sharing contract from Hexindo, with the objective to sign the definitive agreements on or before 25 September 2015;
- (c) On 19 May 2015, the Company announced that Ramba Energy Exploration Limited ("**REEL**"), a wholly owned subsidiary of the Company, REWJ, a wholly owned subsidiary of REEL and GSS Energy Sumatra Limited (the "**Investor**") had entered into an investment agreement on 18 May 2015. Pursuant to the investment agreement, the Investor has agreed to (i) advance to REWJ an aggregate amount up to US\$4,000,000 for costs, fees and expenses incurred by REWJ in connection with the drilling and completion of two (2) exploration wells ("**Drilling Costs**"), (ii) at the option of the Investor, an option to advance up to another US\$2,000,000 upon full expense of the Drilling Costs if both exploration wells are not complete, and (iii) US\$1,000,000 for all general and administrative costs incurred by REWJ from the date of the investment agreement;
- (d) On 7 May 2015, the Company announced that it had entered into a shares placement agreement with Win World Profits Limited and Harry Wangidjaja on 6 May 2015 to allot and issue 9,000,000 new ordinary shares in the capital of the Company at a placement price of \$0.32 for each Share to raise net proceeds of \$2.79 million;
- (e) On 3 May 2015, the Company announced that it had entered into a share placement agreement with Wing Harvest Limited on 30 April 2015 to allot and issue 68,000,000 new ordinary shares in the capital of the Company at a placement price of \$0.27 for each Share to raise net proceeds of \$17.90 million;

LETTER TO SHAREHOLDERS

- (f) On 4 November 2014, the Company announced that PT Pertamina EP and PT Perusahaan Gas Negara (Persero) Tbk had entered into a mutual agreement dated 30 October 2014 to extend the gas sale agreement executed between the two parties on 26 July 2004, and which was subsequently amended on 30 March 2011. The gas sale agreement concerns the sale of gas by the Company from the gas production derived from the Jatirarangon technical assistance contract, and the mutual agreement serves as a provisional legal basis for the gas distribution by PT Pertamina EP to PT Perusahaan Gas Negara (Persero) Tbk;
- (g) On 19 October 2014, the Company announced that it had entered into a share placement agreement with Zymmetry Investments Ltd, Lim Han Feng, Lim Suryanti, Ong Shen Chieh, Wang Lai Poh, Chow Soek Sian, Tay Beng Chuan and Lee Kok Fatt to allot and issue 37,500,000 new ordinary shares in the capital of the Company at a placement price of \$0.40 for each Share to raise net proceeds of \$14.95 million; and
- (h) On 22 September 2014, the Company announced that it has on 21 September 2014 entered into a binding Letter of Offer with Risco Energy Investments Holding Pte. Ltd. (“REI”) for REI to acquire a twenty five (25) per cent direct working interest in the Lemang PSC from the Company’s Indonesian subsidiary, Hexindo (the “**Proposed 25% Acquisition**”). However, on 22 December 2014, the Company announced, *inter alia*, that REI needed additional time to complete its negotiations with the Company and that the Company had agreed to extend the three (3) month exclusivity period to and including 31 January 2015. Subsequently, on 1 February 2015, the Company announced, *inter alia*, that the exclusivity period for negotiations between REI and the Company for the Proposed 25% Acquisition had expired on 31 January 2015 without any definitive agreement being executed.

10. ABSTENTION OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

10.1 Abstaining Directors

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 Shareholder in the Concert Party Group.

In view of the above, Mr Soeryadjaya will (a) abstain from making any recommendations on the Whitewash Resolution and (b) 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.

10.2 Abstaining Shareholders

Pursuant to the Code and the SIC Conditions, the Concert Party Group, their concert parties and parties not independent of them shall abstain, and shall procure their associates to abstain, from voting on the resolution approving the Whitewash Resolution.

The Concert Party Group, their concert parties and their associates will also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of the resolutions to approve the Whitewash Resolution, unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

10.3 Interests of other Directors and Shareholders

Save as disclosed in this Circular, none of the other Directors or the Substantial Shareholders has any interest, direct or indirect, in the resolutions in respect of the Rights cum Warrants Issue and the Whitewash Resolution, other than their respective interests in the Shares.

LETTER TO SHAREHOLDERS

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 96 to 98 of this Circular, will be held at 11 Bedok North Avenue 4, RichLand Business Centre #05-01, Singapore 489949 on Thursday, 11 August 2016 at 3.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than seventy two (72) hours before the time fixed for the EGM. The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy two (72) hours before the EGM.

13. DIRECTORS' RECOMMENDATION

13.1 The Rights cum Warrants Issue

The Directors, having fully considered the rationale of the Rights cum Warrants Issue, are of the view that the Rights cum Warrants Issue is in the interests of the Company.

Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 set out in the Notice of EGM to be proposed at the EGM.

13.2 The Whitewash Resolution

The Independent Directors having considered, *inter alia*, the rationale for the Rights cum Warrants Issue as set out in paragraph 2.8 of this Circular and the advice of the IFA as set out in the IFA Letter in Appendix 1 of this Circular, are of the opinion that the Whitewash Resolution is in the interests of the Company and is not prejudicial to the interests of the Independent Shareholders.

Accordingly, they recommend that the Independent Shareholders vote in favour of Ordinary Resolution 2 set out in the Notice of EGM to be proposed at the EGM.

13.3 Note to Shareholders

Shareholders, in deciding whether to vote in favour of the ordinary resolutions, should read carefully the terms and conditions, rationale and financial effects of the Rights cum Warrants Issue, and in respect of the Whitewash Resolution, consider carefully the advice of the IFA. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Save for the IFA Letter, 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 Rights cum Warrants Issue, the proposed 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 Circular misleading.

LETTER TO SHAREHOLDERS

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

15. CONSENTS

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter, and all references thereto, in the form and context in which they appear in this Circular.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 29A Club Street, Singapore 069414 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Announcement;
- (c) the annual reports of the Company for FY2015, FY2014 and FY2013;
- (d) the unaudited financial statements of the Group for 1Q FY2016;
- (e) the IFA Letter;
- (f) the letter of consent by the IFA;
- (g) the Irrevocable Undertaking referred to in paragraph 2.7 of this Circular; and
- (h) the material contracts referred to in section 9 of this Circular.

Yours faithfully,

for and on behalf of the Board of Directors
RAMBA ENERGY LIMITED

Tan Chong Huat
Non – Executive Chairman

APPENDIX 1
LETTER FROM KPMG CORPORATE FINANCE PTE. LTD. TO THE
INDEPENDENT DIRECTORS OF THE COMPANY

The Independent Directors
Ramba Energy Limited
29A Club Street
Singapore 069414

27 July 2016

Dear Sirs

INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

*For the purposes of this letter (the “**IFA Letter**”), capitalised terms not otherwise defined herein shall have the same meaning as given to them in the circular to the shareholders of Ramba Energy Limited dated 27 July 2016 (the “**Circular**”)*

1. INTRODUCTION

1.1 Overview

On 19 May 2016 (the “**Announcement Date**”), Ramba Energy Limited (“**Ramba**” or the “**Company**”) announced 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\$0.2000 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\$0.2000 for each Warrant Share (the “**Exercise Price**”), on the basis of one 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 board of directors of the Company (the “**Directors**”) for the purpose of determining the entitlements of the Entitled Shareholders (as defined in the Circular) under the Rights cum Warrants Issue (the “**Books Closure Date**”), fractional entitlements to be disregarded.

As at the Latest Practicable Date (as defined herein), the Company has:

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

As at the Latest Practicable Date, Mr Aditya Wisnuwardana Seky Soeryadjaya (“**Mr Soeryadjaya**”) holds Shares representing 23.71% of the total Existing Issued Share Capital of the Company. Mr Soeryadjaya (the “**Undertaking Shareholder**”) has provided an irrevocable undertaking (the “**Irrevocable Undertaking**”) to the Company, amongst other things, to subscribe or cause to be subscribed for and/or procure the subscription of the Concert Party Entitled Rights Shares with Warrants (as defined herein).

As at the Latest Practicable Date, the collective interests of (a) Mr Soeryadjaya, (b) Mr Edward Seky Soeryadjaya, (c) Precious Treasure Global Inc. (“**Precious Treasure**”), (d) Redmount Holdings Limited, (e) Redmount Holdings Subsidiaries, (f) Telecour Limited and (g) Southdale Holdings Limited (each a “**Concert**

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LETTER FROM KPMG CORPORATE FINANCE PTE. LTD. TO THE
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Party” and collectively, the **“Concert Party Group”**) amount to an aggregate shareholding representing approximately 23.74% of the voting rights in the Company.

Under the Minimum Subscription Scenario (as defined herein), the shareholding interests of the Concert Party Group 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.

Under the Concert Party Maximum Subscription Scenario (as defined herein) where the Concert Party Group subscribes for the excess Rights Shares with Warrants, the shareholding interests of the Concert Party Group 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.

1.2 The Whitewash Waiver

The fulfilment by the Undertaking Shareholder of his obligations arising from the Irrevocable Undertaking under the Minimum Subscription Scenario and the Concert Party Group’s subscription of the excess Rights Shares with Warrants under the Concert Party Maximum Subscription Scenario may result in the Concert Party Group increasing its aggregate shareholdings in the Company to 30.00% or more of the enlarged issued and paid-up share capital of the Company.

The Concert Party Group will thus incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers (the **“Take-over Code”**), unless such obligation is waived by the Securities Industry Council (**“SIC”**).

Accordingly, an application was made on 18 March 2016 by the Concert Party Group to the SIC for, *inter alia*, a waiver of the obligations of the Concert Party Group and their concert parties to make a mandatory general offer under Rule 14 of the Take-over Code incurred as a result of the subscription of excess Rights Shares and the exercise of Warrants acquired under the Rights cum Warrants Issue into Warrant Shares.

On 25 April 2016, the SIC granted a waiver (the **“Whitewash Waiver”**) subject to, *inter alia*, the Independent Shareholders passing a separate resolution waiving their right to receive a mandatory general offer from the Concert Party Group and their concert parties for all the issued Shares in the capital of the Company not already owned, controlled or agreed to be acquired by them as a result of the Concert Party Group’s subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue (the **“Whitewash Resolution”**) and an independent financial adviser be appointed by the Company to advise on the Whitewash Resolution, among other conditions.

1.3 The Whitewash Resolution

Consequently, Ramba is convening an extraordinary general meeting (**“EGM”**) to be held on 11 August 2016 to seek the Independent Shareholders’ (as defined in the Circular) approval for:

- (a) the Rights cum Warrants Issue; and
- (b) the Whitewash Resolution.

KPMG Corporate Finance Pte Ltd (**“KPMG Corporate Finance”**) has been appointed as the independent financial adviser (the **“Independent Financial Adviser”** or **“IFA”**) to advise the independent directors of the Company (the **“Independent Directors”**), as to whether the Whitewash Resolution, when considered in the context of the Rights cum Warrants Issue is (a) fair and reasonable and in the interest of the Company, and (b) not prejudicial to the interests of the Independent Shareholders (the **“Opinion”**).

This IFA Letter to be included in the Circular sets out, *inter alia*, our evaluation of the Whitewash Resolution in the context of the Rights cum Warrants Issue and our advice to the Independent Directors in relation to their recommendation to the Independent Shareholders on the Whitewash Resolution in the context of the Rights cum Warrants Issue.

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LETTER FROM KPMG CORPORATE FINANCE PTE. LTD. TO THE
INDEPENDENT DIRECTORS OF THE COMPANY

2. TERMS OF REFERENCE

KPMG Corporate Finance was appointed by the Independent Directors of the Company to advise them on the Whitewash Resolution when considered in the context of the Rights cum Warrants Issue. We were neither a party to the negotiations in relation to the Rights cum Warrants Issue highlighted above, nor were we involved in the deliberations leading up to the decision by the Directors to enter into the Rights cum Warrants Issue and its subsequent actions relating thereof. We do not, by this letter, warrant the merits of the Rights cum Warrants Issue and/or the Whitewash Resolution other than to form an opinion for the Independent Directors with respect to the Whitewash Resolution when considered in the context of the Rights cum Warrants Issue.

It is not within our terms of reference to evaluate or comment on the legal, strategic, and/ or commercial merits and risks of the Rights cum Warrants Issue and/or the Whitewash Resolution or on the future growth prospects or earnings potential of Ramba should the Rights cum Warrants Issue be completed or not completed and the Whitewash Resolution be passed or not passed. We are not addressing the relative merits of the Rights cum Warrants Issue and/or the Whitewash Resolution vis-à-vis any alternative transaction previously considered by the Company or transactions that the Company may consider in the future, and as such, we do not express a view thereon. Such evaluations or comments are and remain the sole responsibility of the Directors and the management of the Company (the “**Management**”) although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion.

We have not conducted a comprehensive independent review of the business, operations or financial condition of the Company. Further, the scope of our appointment does not require us to express an opinion on the future prospects of the Company following the Rights cum Warrants Issue and/or the Whitewash Resolution. We are therefore not expressing any opinion herein as to the prices at which the Shares of Ramba may trade upon completion of the Rights cum Warrants Issue, should this occur, or the future performance of the Company. Such evaluation or comments remain the sole responsibility of the Independent Directors.

It is also not within our terms of reference to compare the relative merits of the Rights cum Warrants Issue and/or the Whitewash Resolution to any alternative transactions previously considered by, or that may have been available to, Ramba or any alternative transactions that may be available in the future. Such evaluations or comments remain the sole responsibility of the Independent Directors, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our Opinion.

In formulating our Opinion, we have relied to a considerable extent on the information set out in the Circular, other public information collated by us and the information, opinions and facts provided to us by the Company, and its other professional advisers. We have also relied on the information contained in the various announcements made by Ramba in relation to the Rights cum Warrants Issue and/or the Whitewash Resolution. Whilst care has been exercised in reviewing the information we have relied upon, we have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of and do not accept any responsibility for the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied on by us. Nevertheless, we have made such enquiries and judgment as we deemed necessary and have found no reason to doubt the accuracy or reliability of such information.

We have relied upon the representation of the Directors of Ramba (the “**Directors**”) (including those who may have delegated detailed supervision of the Circular) that they have taken all reasonable care to ensure that all information and facts stated in the Circular are fair and accurate in all material respects and all material information and facts in relation to the Rights cum Warrants Issue, the proposed Whitewash Resolution, the Company and its subsidiaries have been disclosed to us, and that no material information and facts have been omitted, the omission of which would render any statement in the Circular, information and facts disclosed to us or our Opinion to be inaccurate, incomplete or misleading in any material respect. The Directors (including those who may have delegated detailed supervision of the Circular) have jointly and severally accepted full responsibility in the “**Directors’ Responsibility Statement**” in section 14 of the Circular. Accordingly, no

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LETTER FROM KPMG CORPORATE FINANCE PTE. LTD. TO THE INDEPENDENT DIRECTORS OF THE COMPANY

representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information and facts.

This IFA Letter is addressed to the Independent Directors for their benefit in connection with and for the purposes of their consideration of the Whitewash Resolution in the context of the Rights cum Warrants Issue, and the recommendations made by them shall remain the responsibility of the Independent Directors. Our opinion should not be relied on as a recommendation to any Shareholder as to how the Shareholders should vote on the resolutions in relation to the Rights cum Warrants Issue and/or the Whitewash Resolution or any matters related thereto.

The Independent Directors have been separately advised by their own professional advisers in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not and will not provide any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this IFA Letter).

Our Opinion is based upon market, economic, industry, monetary and other conditions (where applicable) in effect on the latest practicable date prior to the printing of the Circular, being 15 July 2016 (the “**Latest Practicable Date**”). Such conditions and information can change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our Opinion and/or the IFA Letter in the light of any subsequent changes or developments after the Latest Practicable Date even if it may affect our Opinion contained herein.

In rendering our Opinion, we did not have regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of any Shareholder or any specific group of Shareholders. As different Shareholders would have different investment objectives and profiles, we would advise the Addressees to recommend that any Shareholder who may require specific advice in relation to his investment portfolio(s) to consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

Our opinion in relation to the Whitewash Resolution when considered in the context of the Rights cum Warrants Issue should be considered in the context of the entirety of our IFA Letter and the Circular.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. No other person may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner except with KPMG Corporate Finance’s prior written consent in each specific case.

3. THE RIGHTS CUM WARRANTS ISSUE

3.1 Basis of the Rights cum Warrants Issue

The Company intends to undertake the Rights cum Warrants Issue for the purposes of, *inter alia*, financing the Group’s exploration, development, general and administrative expenses for its oil and gas blocks, loan repayments, and corporate expenses. The salient terms of the Rights cum Warrants Issue are as follows:

- The Rights cum Warrants Issue is proposed to be made on a renounceable non-underwritten basis to Entitled Shareholders (as defined in the Circular) of up to 101,063,327 Rights Shares, at an Issue Price of S\$0.2000 for each Rights Share, and up to 101,063,327 free detachable Warrants, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the exercise price of S\$0.2000 for each Warrant Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
- The Rights Shares are payable in full upon acceptance and/or application. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

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- The Issue Price of \$0.2000 for each Rights Share represents a premium of approximately:
 - (a) 1.88% to the volume-weighted average price (“VWAP”) of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company; and
 - (b) 0.00% to the theoretical ex-rights price¹ (“TERP”) of S\$0.2000 per Share.
- The Exercise Price of S\$0.2000 for each Warrant represents a premium of approximately:
 - (a) 1.88% to the VWAP of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company; and
 - (b) 0.00% to the TERP of S\$0.2000 per Share.

Outstanding Share Options and Outstanding Share Awards Not Converted

- Based on the Existing Issued Share Capital of the Company of 485,946,434 Shares (excluding 1,807,215 Shares held as treasury shares) as at the Latest Practicable Date, and assuming that all the Outstanding Share Options and Outstanding Share Awards are **NOT** converted and the Rights cum Warrants Issue is fully subscribed, up to 97,189,286 Rights Shares and 97,189,286 Warrants may be issued pursuant to the Rights cum Warrants Issue as at the Books Closure Date. Upon the allotment and issuance of the Rights Shares, the Company will have an issued share capital comprising up to 583,135,720 Shares. If all the Warrants issued (excluding the Outstanding Share Options and Outstanding Share Awards) are exercised into Warrant Shares, the Company will have an issued share capital comprising 680,325,006 Shares.
- The Rights Shares, if fully allotted and issued, represent approximately 16.67% of the total number of enlarged issued and paid-up share capital of 583,135,720 Shares after completion of the Rights cum Warrants Issue.
- The Warrant Shares, if the Warrants are fully allotted, issued and exercised, represent approximately 14.29% of the total number of enlarged issued and paid-up share capital of 680,325,006 Shares after completion of the Rights cum Warrants Issue and the issue of the Warrant Shares.

Outstanding Share Options and Outstanding Share Awards Converted

- Based on the Existing Issued Share Capital of the Company of 485,946,434 Shares (excluding 1,807,215 Shares held as treasury shares) as at the Latest Practicable Date, and assuming that all the Outstanding Share Options and Outstanding Share Awards are converted into 11,206,057 Shares and 8,164,146 Shares respectively, and that the Rights cum Warrants Issue is fully subscribed, up to 101,063,327 Rights Shares and 101,063,327 Warrants may be issued pursuant to the Rights cum Warrants Issue as at the Books Closure Date. Upon the allotment and issuance of the Rights Shares, the Company will have an issued share capital comprising up to 606,379,964 Shares. If all the Warrants issued are exercised into Warrant Shares, the Company will have an issued share capital comprising 707,443,291 Shares.
- The Rights Shares, if fully allotted and issued, represent approximately 16.67% of the total number of enlarged issued and paid-up share capital of 606,379,964 Shares after completion of the Rights cum Warrants Issue.

¹ The theoretical ex-rights price is defined as the sum of the market capitalization of the issuer prior to the announcement date of the rights issue price and the gross proceeds from the rights cum warrant issue, divided by the total number of shares outstanding following the completion of the rights cum warrants issue.

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- The Warrant Shares, if the Warrants are fully allotted, issued and exercised, represent approximately 14.29% of the total number of enlarged issued and paid-up share capital of 707,443,291 Shares after completion of the Rights cum Warrants Issue and the issue of the Warrant Shares.

Other Terms and Conditions of the Right cum Warrants Issue

- Entitled Shareholders will be at liberty to accept (in part or in whole), decline or otherwise renounce (in part or in whole in favour of a third party) or trade their provisional allotments of 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 (the “**Excess Rights Shares with Warrants**”).
- Disregarded fractional entitlements of Rights Shares with Warrants will be aggregated with entitlements to the Rights Shares with Warrants which are not taken up or allotted for any reason, and shall be used to satisfy excess applications for Rights Shares with Warrants (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.
- Pursuant to Rule 877(10) of the Listing Manual, in the allotment of any excess Rights Shares with Warrants, the Company confirms that preference will be given to the rounding of odd lots, and that Directors and Substantial Shareholders (as defined in the Circular) 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 issue, or have representation (direct or through a nominee) on the board of the of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.
- Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. Accordingly, no provisional allotment of the Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application thereof by Foreign Shareholders will be valid.
- The Company will not withdraw the Rights cum Warrants Issue after commencement of ex-rights trading of the Shares.

Further details concerning the terms and conditions of the Rights cum Warrants Issue can be found in sections 2.2 to 2.6 and Appendix 3 of the Circular.

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 set out in the Offer Information Statement to be despatched to Entitled Shareholders in due course, subject to, *inter alia*, the approval of the Shareholders for the Rights cum Warrants Issue at the EGM.

3.2 Irrevocable Undertaking

As at the date of the Irrevocable Undertaking, Mr Soeryadjaya holds an aggregate of 115,206,671 Shares representing 23.71% of the total Existing Issued Share Capital of the Company. The Concert Party Group as a whole represent approximately 23.74% of the total Existing Issued Share Capital of the Company. Accordingly, the Concert Party Group is entitled to subscribe for an aggregate of up to 23,701,686 Rights Shares with Warrants pursuant to the Rights cum Warrants Issue (the “**Concert Party Entitled Rights Shares with Warrants**”).

To demonstrate his support for the Rights cum Warrants Issue as well as his commitment to and confidence in the prospects of the Company, the Undertaking Shareholder has provided an Irrevocable Undertaking to the Company dated 3 June 2016, amongst other things, to subscribe for or cause to be subscribed for and/or procure the subscription of the Concert Party Entitled Rights Shares with Warrants pursuant to the Rights cum Warrants Issue.

Further details concerning the Irrevocable Undertaking can be found in section 2.7 of the Circular.

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3.3 Illustrative Subscription Scenarios for the Rights cum Warrants Issue

As at the Latest Practicable Date, the collective interests of the Concert Party Group amount to 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. This is as detailed in the following table:

	Number of Shares (Direct and Deemed)	Percentage of Existing Issued Share Capital (%) ⁽¹⁾
<u>Concert Party</u>		
Mr Soeryadjaya ⁽⁴⁾	115,206,671	23.71
Edward Seky Soeryadjaya	107,871,400	22.20
Precious Treasure ⁽³⁾	107,871,400	22.20
Redmount Holdings Limited ⁽²⁾	107,871,400	22.20
Telecour Limited ⁽⁵⁾	107,699,200	22.16
<hr/>		
Concert Party Group ⁽⁷⁾	115,378,871 ⁽⁶⁾	23.74
Independent Shareholders	370,567,563	76.26
<hr/>		
Total	485,946,434	100.00

Notes:

- (1) Based on the issued share capital of the Company of 485,946,434 Shares as at the Latest Practicable Date.
- (2) 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.
- (3) Both Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya control in equal proportion of shareholdings in the capital of Precious Treasure. Precious Treasure controls 100% of the total issued share capital of Redmount. Pursuant to Section 7(4) of the Companies Act, Mr Mohammad Soetrisno Bachir and Mr Edward Seky Soeryadjaya are deemed interested in the shares held by Redmount.
- (4) Mr 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.
- (5) Pursuant to the Rights cum Warrants Issue, Telecour will be renouncing its entitlements to Southdale Holdings Limited.
- (6) As at the Latest Practicable Date, Redmount Holdings Subsidiaries and Southdale Holdings Limited do not have shareholding interests in the Company.
- (7) The shareholding of the Concert Party Group does not take into account any Outstanding Share Options and Outstanding Share Awards held by the Concert Party Group (comprising the Outstanding Share Options and Outstanding Share Awards that are exercisable into 3,129,562 Shares that are held by Mr Soeryadjaya). Save from that and the Irrevocable Undertaking, the Concert Party Group does not hold any Outstanding Share Options, Outstanding Share Awards and any other instruments convertible into, rights to subscribe for, and options in respect of Shares as at the Latest Practicable Date.

For illustrative purposes only, the Company has come up with three possible scenarios with respect to the subscription for the Rights cum Warrants Issue:

- Minimum Subscription Scenario (as defined herein);
- General Maximum Subscription Scenario (as defined herein); and
- Concert Party Maximum Subscription Scenario (as defined herein).

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Minimum Subscription Scenario

Under a minimum subscription scenario (the “**Minimum Subscription Scenario**”) where:

- (a) none of the Outstanding Share Options and Outstanding Share Awards are exercised before the Books Closure Date;
- (b) the Undertaking Shareholder subscribes for his provisional allotments of an aggregate of 23,075,773 Rights Shares with Warrants pursuant to the Irrevocable Undertaking;
- (c) the Undertaking Shareholder exercises his provisional allotments of an aggregate of 23,075,773 Warrants into 23,075,773 Warrant Shares; and
- (d) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements 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 30.36% of the total issued share capital of the Company.

	Before the Rights cum Warrants Issue		After the Rights cum Warrants Issue (Upon Issuance of the Rights Shares only)		After the Rights cum Warrants Issue (Upon Issuance of the Rights Shares and Warrant Shares)	
	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽¹⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽²⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽³⁾
Undertaking Shareholder: Mr Soeryadjaya	115,206,671 ⁽⁴⁾	23.71	138,248,004 ⁽⁵⁾	27.16	161,289,337 ⁽⁵⁾	30.31
Concert Party Group ⁽⁶⁾	115,378,871	23.74	138,454,644	27.20	161,530,419	30.36
Independent Shareholders	370,567,563	76.26	370,567,563	72.80	370,567,563	69.64
Total	485,946,434	100.00	509,022,207	100.00	532,097,980	100.00

Notes:

- (1) Based on the issued share capital of the Company of 485,946,434 Shares under the Minimum Subscription Scenario.
- (2) Based on the issued share capital of the Company of 509,022,207 Shares under the Minimum Subscription Scenario, assuming that all 23,075,773 Rights Shares are issued in the Minimum Subscription Scenario.
- (3) Based on the issued share capital of the Company of 532,097,980 Shares under the Minimum Subscription Scenario, assuming that all 23,075,773 Warrants are exercised in the Minimum Subscription Scenario.
- (4) Based on the aggregate shareholding interest of Mr Soeryadjaya.
- (5) Based on the assumption that the Concert Party Group subscribes for their Rights Shares with Warrants entitlements pursuant to the Irrevocable Undertaking.
- (6) Based on the aggregate shareholding interests of the Concert Party Group, including the shareholding interest of the Undertaking Shareholder.

The estimated total proceeds (“**Total Proceeds**”) that can be raised under the Minimum Subscription Scenario will be approximately S\$8.6 million, comprising of:

- (a) the estimated net proceeds from the Rights Shares (“**Net Proceeds**”) will be approximately S\$4.0 million after deducting professionals’ fees and related expenses estimated at S\$0.6 million to be incurred in connection with the Rights cum Warrants Issue; and
- (b) assuming that the 23,075,773 Warrants issued pursuant to the Irrevocable Undertaking are exercised, the estimated gross proceeds from the exercise of the Warrants (“**Exercise Proceeds**”) will be approximately S\$4.6 million.

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We understand from the Company that under the Minimum Subscription Scenario, the Total Proceeds raised will be sufficient for Ramba to manage their current funding requirements.

General Maximum Subscription Scenario

Under a general maximum subscription scenario where all Shareholders subscribe for their pro-rata Rights Shares with Warrants (the “**General Maximum Subscription Scenario**”) where:

- (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;
- (c) the Undertaking Shareholder subscribes for his provisional allotments of up to an aggregate of 23,701,686 Rights Shares with Warrants pursuant to the Irrevocable Undertaking;
- (d) all of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements; and
- (e) all Shareholders exercise their total allotments of an aggregate of 101,063,327 Warrants into 101,063,327 Warrant Shares,

the shareholding interests of the Concert Party Group will decrease from approximately 23.74% of the total issued share capital of the Company to approximately 23.45% of the total issued share capital of the Company.

	Before the Rights cum Warrants Issue but after exercise of the Outstanding Share Options and Outstanding Share Awards		After the Rights cum Warrants Issue (Upon Issuance of the Rights Shares only)		After the Rights cum Warrants Issue (Upon Issuance of the Rights Shares and Warrant Shares)	
	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽¹⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽²⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽³⁾
Undertaking Shareholder: Mr Soeryadjaya	118,336,233 ⁽⁴⁾	23.42	142,003,479 ⁽⁵⁾	23.42	165,670,725 ⁽⁵⁾	23.42
Concert Party Group ⁽⁶⁾	118,508,433	23.45	142,210,119	23.45	165,911,805	23.45
Independent Shareholders	386,808,204	76.55	464,169,845	76.55	541,531,486	76.55
Total	505,316,637	100.00	606,379,964	100.00	707,443,291	100.00

Notes:

- (1) Based on the issued share capital of the Company of 505,316,637 Shares under the General Maximum Subscription Scenario.
- (2) Based on the issued share capital of the Company of 606,379,964 Shares under the General Maximum Subscription Scenario, assuming that all 101,063,327 Rights Shares are issued under the General Maximum Subscription Scenario.
- (3) Based on the issued share capital of the Company of 707,443,291 Shares under the General Maximum Subscription Scenario, assuming that all 101,063,327 Warrants are exercised under the General Maximum Subscription Scenario.
- (4) Based on the aggregate shareholding interest of Mr Soeryadjaya and assuming that all of Mr Soeryadjaya’s Outstanding Share Options and Outstanding Share Awards are converted into 3,129,562 Shares before the Books Closure Date.
- (5) Based on the assumption that the Concert Party Group subscribes for their Rights Shares with Warrants entitlements pursuant to the Irrevocable Undertaking.
- (6) Based on the aggregate shareholding interests of the Concert Party Group, including the shareholding interest of the Undertaking Shareholder.

The estimated Total Proceeds that can be raised under the General Maximum Subscription Scenario will be approximately S\$39.8 million, comprising of:

- (a) 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 to be incurred in connection with the Rights cum Warrants Issue; and

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- (b) assuming that all the Warrants issued are exercised, the estimated Exercise Proceeds from the exercise of the Warrants will be approximately S\$20.2 million.

Concert Party Maximum Subscription Scenario

Under a maximum subscription scenario where the Concert Party Group subscribe for the excess Rights Shares with Warrants (the “**Concert Party Maximum Subscription Scenario**”) where:

- (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;
- (c) the Undertaking Shareholder subscribes for his provisional allotments of up to an aggregate of 23,701,686 Rights Shares with Warrants pursuant to the Irrevocable Undertaking;
- (d) none of the other Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements;
- (e) the Concert Party Group subscribe for the Excess Rights Shares with Warrants of up to an aggregate of 77,361,641 Rights Shares with Warrants on a pro-rata entitlements basis under the Rights cum Warrants Issue; and
- (f) the Concert Party Group exercise its total allotment of an aggregate of 101,063,327 Warrants into 101,063,327 Warrant Shares,

the shareholding interests of the Concert Party Group 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.

	Before the Rights cum Warrants Issue but after exercise of the Outstanding Share Options and Outstanding Share Awards		After the Rights cum Warrants Issue (Upon issuance of the Rights Shares only)		After the Rights cum Warrants Issue (Upon issuance of the Rights Shares and Warrant Shares)	
	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽¹⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽²⁾	Number of Shares (Direct and Deemed)	% of Issued Share Capital ⁽³⁾
Undertaking Shareholder: Mr Soeryadjaya	118,336,233 ⁽⁴⁾	23.42	219,252,709 ⁽⁵⁾	36.16	320,169,185 ⁽⁵⁾	45.26
Concert Party Group ⁽⁶⁾	118,508,433	23.45	219,571,760	36.21	320,635,087	45.32
Independent Shareholders	386,808,204	76.55	386,808,204	63.79	386,808,204	54.68
Total	505,316,637	100.00	606,379,964	100.00	707,443,291	100.00

Notes:

- (1) Based on the issued share capital of the Company of 505,316,637 Shares under the General Maximum Subscription Scenario.
- (2) Based on the issued share capital of the Company of 606,379,964 Shares under the Concert Party Maximum Subscription Scenario, assuming that all 101,063,327 Rights Shares are issued under the Concert Party Maximum Subscription Scenario.
- (3) Based on the issued share capital of the Company of 707,443,291 Shares under the Concert Party Maximum Subscription Scenario, assuming that all 101,063,327 Warrants are exercised under the Concert Party Maximum Subscription Scenario.
- (4) Based on the aggregate shareholding interest of Mr Soeryadjaya and assuming that all of Mr Soeryadjaya’s Outstanding Share Options and Outstanding Share Awards are converted into 3,129,562 Shares before the Books Closure Date.
- (5) Based on the assumption that no other Shareholders (apart from the Concert Party Group) subscribe for the Rights Shares with Warrants entitlements and excess Rights Shares with Warrants on a pro-rata basis.
- (6) Based on the aggregate shareholding interests of the Concert Party Group, including the shareholding interest of the Undertaking Shareholder.

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The estimated Total Proceeds that can be raised under the Concert Party Maximum Subscription Scenario will be approximately S\$39.8 million, comprising of:

- (a) 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 Proposed Rights cum Warrants Issue; and
- (b) assuming that all the Warrants issued are exercised, the estimated Exercise Proceeds from the exercise of the Warrants will be approximately S\$20.2 million.

Further discussion concerning the illustrative subscription scenarios can be found in sections 2.8 and 3.2 of the Circular.

4. THE WHITEWASH WAIVER AND THE WHITEWASH RESOLUTION

4.1 The Whitewash Waiver

The fulfilment by the Undertaking Shareholder of his obligations arising from the Irrevocable Undertaking under the Minimum Subscription Scenario and the Concert Party Group's subscription of the excess Rights Shares with Warrants under the Concert Party Maximum Subscription Scenario may result in the Concert Party Group increasing its aggregate shareholdings in the Company to 30.0% or more of the enlarged issued and paid-up share capital of the Company.

Under Rule 14 of the Take-over Code, except with the SIC's consent, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry thirty (30) per cent or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than thirty (30) per cent, but not more than fifty (50) per cent of the voting rights of a company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one (1) per cent of the voting rights of the company,

he is required to make a mandatory general offer for all the remaining shares in the company which he does not already own or control.

Under each of these scenarios, the Concert Party Group thus incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group 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 Group to the SIC for, *inter alia*, a waiver of the obligations of the Concert Party Group and their concert parties to make a mandatory general offer under Rule 14 of the Take-over Code incurred as a result of the subscription of excess Rights Shares and the exercise of Warrants acquired under the Rights cum Warrants Issue into Warrant Shares.

On 25 April 2016, the SIC granted the Whitewash Waiver subject to, *inter alia*, the Independent Shareholders passing a separate Whitewash Resolution waiving their right to receive a mandatory general offer from the Concert Party Group and their Concert Parties for all the issued Shares in the capital of the Company not already owned, controlled or agreed to be acquired by them as a result of the Concert Party Group's subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue and an independent financial adviser be appointed by the Company to advise on the Whitewash Resolution, among other conditions.

Other conditions that the Whitewash Waiver is subject to, as imposed by the SIC (collectively, the "**SIC Conditions**"), are as set out in section 3.4 of the Circular.

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4.2 The Whitewash Resolution

Consequently, Ramba is convening an extraordinary general meeting (“EGM”) to be held on 11 August 2016 to seek the Independent Shareholders’ approval for:

- (a) The Rights cum Warrants Issue: being the proposed renounceable non-underwritten rights issue by the Company of up to 101,063,327 Rights Shares at the Issue Price, and up to 101,063,327 free detachable Warrants, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, and one (1) free detachable Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded; and
- (b) The Whitewash Resolution: being the proposed whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory general offer from the Concert Party Group and their Concert Parties for all the issued Shares in the capital of the Company not already owned, controlled or agreed to be acquired by them, as a result of the Concert Party Group’s subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue.

Further details concerning the Whitewash Resolution can be found in section 3 of the Circular.

5. EVALUATION OF THE WHITEWASH RESOLUTION IN THE CONTEXT OF THE RIGHTS CUM WARRANTS ISSUE

In arriving at our Opinion in relation to the Whitewash Resolution in the context of the Rights cum Warrants Issue, we have taken into account the following key factors:

5.1 Rationale for the the Rights cum Warrants Issue and the Use of Proceeds

As stated in section 2.8 of the Circular, the Company intends to undertake the Rights cum Warrants Issue for the purposes of, *inter alia*, financing the Group’s exploration, development, general and administrative expenses for its oil and gas blocks, loan repayments, and corporate expenses.

Further to the Company’s announcement dated 10 February 2016 on the completion of the farm-out of a net twenty (20) per cent participating interest in the Lemang production sharing contract (“**Lemang PSC**”) to Mandala Energy Limited, the Company has had numerous discussions with respect to the development of the Lemang PSC in light of 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).

The Company intends to use the Net Proceeds from the Rights cum Warrants Issue as follows:

Intended uses	Amount (S\$ million)	% of Net Proceeds of the Rights cum Warrants Issue (%)
Group’s exploration, development, general and administrative expenses	15.68	80.0
Loan repayments	1.96	10.0
Corporate Expenses	1.96	10.0
Total	19.60	100.0

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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.

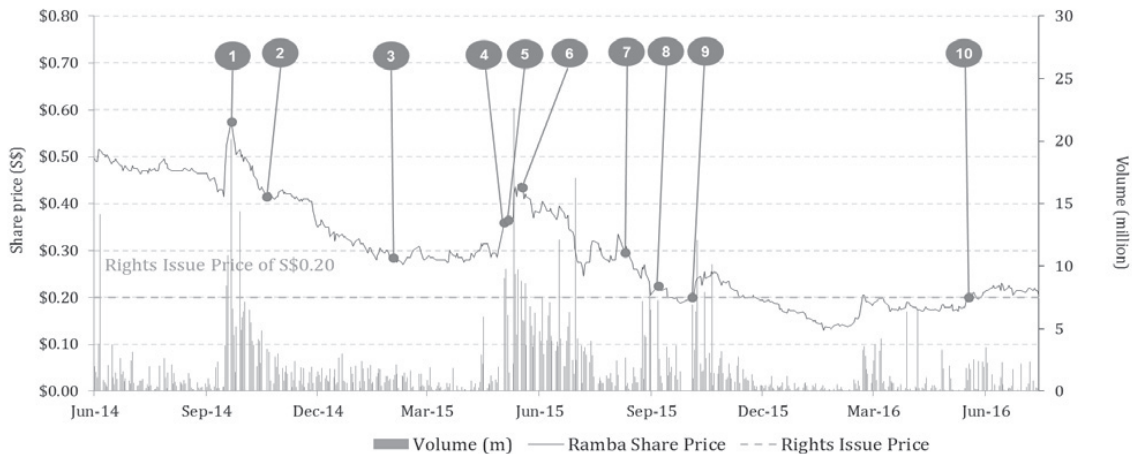
Further information on the rationale for the Rights cum Warrants Issue and the use of proceeds can be found in section 2.8 of the Circular.

5.2 Pricing Assessment of the Rights cum Warrants Issue

- The Issue Price of \$0.2000 for each Rights Share represents a premium of approximately:
 - (a) 1.88% to the VWAP of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company; and
 - (b) 0.00% to the TERP of S\$0.2000 per Share.
- The Exercise Price of S\$0.2000 for each Warrant represents a premium of approximately:
 - (a) 1.88% to the VWAP of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company; and
 - (b) 0.00% to the TERP of S\$0.2000 per Share.

Assessment of the Issue Price versus Historical Price Performance and the Last Transacted Price of the Shares as at the Latest Practicable Date

- We have considered the historical price performance of the Shares. The following chart shows the price performance of the Shares for the two year period preceding the Latest Practicable Date:



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No.	Date	Announcement
1	22-Sep-14	Announced the signing of a binding Letter of Offer with Risco Energy Investments Holding Pte. Ltd. ("REI") for REI to acquire a 25 percent direct working interest in the Lemang production sharing contract.
2	20-Oct-14	Entered into a shares placement agreement of 37,500,000 new ordinary shares at a placement price of S\$0.40 for each placement share.
3	01-Feb-15	Announced that the exclusivity period for negotiations between Risco Energy Investments Holding Pte. Ltd. (REI) and Ramba has expired on 31 January 2015.
4	03-May-15	Entered into a private share placement agreement to place a total of 68,000,000 shares priced at S\$0.27 cents per share to Indonesian tycoon and philanthropist Dato Sri Prof. Dr. Tahir MBA.
5	07-May-15	Entered into shares placement agreement with Win World Profits Limited and Harry Wangidjaja to allot and issue 9,000,000 new ordinary shares priced at S\$0.32 for each share.
6	19-May-15	Entered into an agreement with GSS Energy Sumatra Limited for an initial investment of up to US\$5 million.
7	10-Aug-15	Received approval of the first Plan of Development for the Akatara Field, Sumatra, Indonesia for the oil and gas production from the Lemang block.
8	07-Sep-15	Entered into a memorandum of understanding with a strategic investor to farm-out a 25% working interest in the Lemang production sharing contract from Ramba's 80.4%-owned Indonesian
9	05-Oct-15	Announced that Mandala Energy Limited will farm in to a 35% participating interest in the Lemang Production Sharing Contract from Ramba's subsidiary PT Hexindo Gemilang Jaya (Hexindo).
10	19-May-16	Proposed to undertake a renounceable non-underwritten rights cum warrants issue of up to 101,063,327 new ordinary shares in the capital of the company at an issue price of S\$0.20 for each rights share.

Source: Capital IQ, Company filings

- We note that the LTP (as defined herein) is close to the Shares' 52-week low, and the closing price of the Shares as at the Latest Practicable Date was at a 2.50% premium to the LTP.
- We observe that:
 - (a) the Issue Price represents a discount of approximately 2.44% to the last transacted price per Share as at the Latest Practicable Date.
 - (b) the Exercise Price represents a discount of approximately 2.44% to the last transacted price per Share as at the Latest Practicable Date.

Assessment of the Issue Price versus the Historical VWAP of the Shares

- The VWAP for various periods beginning from up to 12 months prior to the Announcement Date are as set out below:

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Analysis of the Rights Issue Price against the VWAP of the Shares			
Reference period	VWAP (S\$)	Discount / (Premium) of Rights Issue Price to VWAP (%)	Discount / (Premium) of Exercise Price to VWAP (%)
<u>Prior to the Announcement Date</u>			
The immediate market day prior to the Announcement Date	0.1963	(1.88%)	(1.88%)
1 month prior	0.1862	(7.41%)	(7.41%)
3 month prior	0.1882	(6.27%)	(6.27%)
6 month prior	0.1839	(8.75%)	(8.75%)
One year prior	0.2782	28.11%	28.11%
Latest Practicable Date	0.2050	2.44%	2.44%
Issue Price	0.2000		
Exercise Price	0.2000		

Source: Bloomberg, Capital IQ, Company filings

- During the 12-month period prior to the Announcement Date, the Shares had traded within a range of S\$0.13 and S\$0.44. The VWAP of the Shares over the reference period was approximately S\$0.2782.
- We observe that the Issue Price represents a premium of approximately 7.41%, 6.27%, 8.75% and a discount of 28.11% to the VWAP per Share for the 1, 3, 6 and 12 month periods prior to the Announcement Date, respectively.
- We further note that the Issue Price represents a discount of approximately 2.44% to the VWAP per Share as at the Latest Practicable Date.
- We observe that the Exercise Price represents a premium of approximately 7.41%, 6.27%, 8.75% and a discount of 28.11% to the VWAP per Share for the 1, 3, 6 and 12 month periods prior to the Announcement Date, respectively.
- We further note that the Exercise Price represents a discount of approximately 2.44% to the VWAP per Share as at the Latest Practicable Date.

Comparison of Rights cum Warrants Issue with selected precedent rights issues and rights cum warrant issues

- To ascertain the fairness of the Issue Price and the Exercise Price, we have reviewed precedent rights and rights cum warrants issues announced by companies listed on SGX-ST from 1 January 2014 to the Latest Practicable Date.
- For each announced precedent rights and rights cum warrants issue, we have considered the premium and discount implied by the issue and exercise price to the closing price on 19 May 2016, being the immediate market day prior to the announcement of the issue price (the “**Last Traded Price**” or “**LTP**”) and to its respective TERP.

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Selected precedent rights cum warrants issues									
Company Name	Date of announcement ⁽³⁾	Terms of rights issue	Rights issue price	Discount of rights issue price to LTP ⁽¹⁾	Terms of warrants	Warrants exercise price	Discounts / (premium) of exercise price to LTP ⁽¹⁾	Discount / (premium) of rights issue price to TERP ⁽²⁾	Discount / (premium) of warrants exercise price to TERP ⁽²⁾
AA Group Holdings Limited	28-Jun-16	10 for 1	S\$0.010	87.18%	1 for 1	S\$0.012	84.62%	29.53%	15.44%
Singapore eDevelopment Limited	27-Jun-16	1 for 3	S\$0.040	(29.03%)	5 for 1	S\$0.040	(29.03%)	(12.88%)	(12.88%)
GRP Limited	24-May-16	1 for 2	S\$0.250	21.88%	1 for 1	S\$0.250	21.88%	12.28%	12.28%
China Flexible Packaging Holdings Limited	29-Apr-16	2 for 1	S\$0.700	17.16%	1 for 2	S\$1.050	(24.26%)	7.14%	(39.29%)
New Silkroutes Group Limited	30-Dec-15	1 for 4	S\$0.200	62.26%	1 for 1	S\$0.300	43.40%	56.90%	35.34%
Chasen Holdings Limited	26-Aug-15	1 for 2	S\$0.050	34.21%	2 for 1	S\$0.025	67.11%	25.71%	62.85%
CSC Holdings Limited	17-Aug-15	1 for 3	S\$0.025	24.24%	5 for 1	S\$0.010	69.70%	19.35%	67.74%
Metech International Limited	10-Jul-15	1 for 2	S\$0.003	40.00%	1 for 1	S\$0.004	20.00%	0.00%	(33.33%)
Asia-Pacific Strategic Investments Limited	29-Jun-15	2 for 1	S\$0.005	87.80%	1 for 1	S\$0.005	87.80%	49.48%	49.48%
Elektromotive Group Limited	20-Jan-15	1 for 1	S\$0.005	35.71%	1 for 1	S\$0.005	28.57%	(4.65%)	(16.28%)
Jubilee Industries Holdings Limited	12-Aug-14	1 for 2	S\$0.060	20.42%	1 for 1	S\$0.060	20.42%	12.41%	12.41%
Innopac Holdings Limited	20-Jun-14	2 for 1	S\$0.010	44.44%	1 for 2	S\$0.012	33.33%	20.00%	4.00%
OLS Enterprise Limited	26-Feb-14	5 for 1	S\$0.008	95.90%	1 for 1	S\$0.009	95.38%	79.13%	76.52%
WE Holdings Limited	13-Jan-14	1 for 2	S\$0.015	65.12%	1 for 1	S\$0.030	30.23%	52.00%	4.00%
				Min			(29.03%)	(12.88%)	(39.29%)
				Mean			39.22%	24.74%	17.02%
				Median			31.78%	19.68%	12.34%
				Max			95.38%	79.13%	76.52%
Ramba Energy Limited	19-May-16⁽³⁾	1 for 5	S\$0.200	0.00%	1 for 1	S\$0.200	0.00%	0.00%	0.00%

Source: Capital IQ, Company filings

Notes:

- (1) LTP refers to the closing price on the immediate market day prior to the announcement date of the respective rights issue or rights cum warrants issue.
- (2) TERP = (Market capitalisation prior to the announcement date of the rights issue price + gross proceeds from the rights issue) / total shares outstanding after the rights issue.
- (3) This is the Announcement Date, when the announcement of the Rights cum Warrants Issue, the Issue Price and the Exercise Price was made.

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Selected precedent rights issues					
Company Name	Date of announcement ⁽³⁾	Terms of rights issue	Rights issue price	Discount of rights issue price to LTP ⁽¹⁾	Discount / (premium) of rights issue price to TERP ⁽²⁾
Ezion Holdings Limited	30-Jun-16	3 for 10	S\$0.290	44.23%	36.92%
Vashion Group Limited	30-Jun-16	9 for 1	S\$0.003	77.14%	25.23%
Cedar Strategic Holdings	29-Jun-16	1 for 2	S\$0.004	10.00%	0.00%
Noble Group Limited	3-Jun-16	1 for 1	S\$0.110	63.33%	46.34%
China Sports International Limited	2-Jun-16	1 for 4	S\$0.010	0.00%	0.00%
Yongnam Holdings Limited	1-Jun-16	1 for 2	S\$0.210	60.75%	28.41%
IX Biopharma Ltd.	27-May-16	1 for 25	S\$0.210	39.13%	38.16%
Addvalue Technologies Limited	16-May-16	1 for 3	S\$0.031	18.64%	14.48%
IFS Capital Limited	6-May-16	3 for 2	S\$0.220	21.43%	9.84%
Cacola Furniture International Limited	3-May-16	4 for 1	S\$0.005	32.14%	(5.47%)
Artivision Technologies Limited	18-Mar-16	5 for 6	S\$0.030	28.57%	18.92%
Joyas International Holdings Limited	8-Mar-16	6 for 1	S\$0.004	61.11%	18.33%
OUE Hospitality Trust	7-Mar-16	33 for 100	S\$0.540	29.41%	23.86%
HLH Group Limited	23-Dec-15	1 for 2	S\$0.006	40.00%	30.77%
Moya Holdings Asia Limited	27-Nov-15	5 for 4	S\$0.033	5.71%	2.22%
Ara Asset Management Limited	11-Nov-15	18 for 100	S\$1.000	29.58%	26.25%
Croesus Retail Trust	28-Sep-15	22 for 100	S\$0.610	29.07%	25.15%
Blumont Group Limited	7-Sep-15	1 for 2	S\$0.002	66.67%	57.14%
Heeton Holdings Limited	12-Aug-15	1 for 3	S\$0.493	15.00%	11.65%
IREIT Global	30-Jun-15	45 for 100	S\$0.468	41.86%	33.18%
OUE Commercial REIT	29-Jun-15	9 for 20	S\$0.555	31.48%	24.06%
Serrano Limited	29-Jun-15	1 for 1	S\$0.070	61.11%	44.00%
Ezra Holdings Limited	22-Jun-15	190 for 100	S\$0.105	63.79%	38.42%
Luzhou Bio-chem Technology Limited	18-Jun-15	1 for 2	S\$0.030	9.09%	6.25%
Jardine Cycle & Carriage Limited	18-Jun-15	1 for 9	S\$26.000	27.90%	25.83%
Krisenergy Limited	15-Jun-15	42 for 100	S\$0.385	13.48%	9.89%
Yamada Green Resources Limited	8-Jun-15	1 for 2	S\$0.070	43.55%	34.38%

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Selected precedent rights issues					
Company Name	Date of announcement ⁽³⁾	Terms of rights issue	Rights issue price	Discount of rights issue price to LTP ⁽¹⁾	Discount / (premium) of rights issue price to TERP ⁽²⁾
Cityneon Holdings Limited	2-Apr-15	1 for 1	S\$0.180	30.77%	18.18%
IEV Holdings Limited	27-Mar-15	1 for 2	S\$0.070	33.33%	19.54%
Edition Limited	12-Mar-15	8 for 1	S\$0.010	56.52%	12.62%
Mandarin Oriental International Limited	5-Mar-15	1 for 4	S\$1.722	28.46%	24.10%
China Fishery Group Limited	11-Feb-15	4 for 5	S\$0.173	33.46%	21.72%
Swiber Holdings Limited	30-Dec-14	1 for 2	S\$0.150	49.15%	39.19%
Lasseters International Holdings Limited	29-Dec-14	1 for 1	S\$0.060	34.78%	21.05%
Del Monte Pacific Limited	22-Dec-14	493 for 1000	S\$0.325	30.85%	20.54%
Pacific Andes Resources Development Limited	25-Nov-14	4 for 5	S\$0.051	52.78%	38.55%
Singapore Medical Group Limited	4-Nov-14	1 for 10	S\$0.153	15.00%	14.04%
Shangri-la Asia Limited	23-Oct-14	1 for 7	S\$1.820	0.00%	0.00%
Tiger Airways Holdings Limited	17-Oct-14	85 for 100	S\$0.200	39.02%	25.65%
Singapura Finance Limited	8-Sep-14	1 for 1	S\$1.000	35.48%	21.57%
Yoma Strategic Holdings Ltd.	3-Sep-14	1 for 3	S\$0.380	46.48%	39.22%
JB Foods Limited	2-Sep-14	1 for 2	S\$0.120	40.00%	30.77%
Yuexiu Property Co Limited	3-Sep-14	33 for 100	S\$0.202	24.92%	20.38%
Hoe Leong Corporation Limited	28-Aug-14	3 for 4	S\$0.046	64.62%	50.83%
Oversea-Chinese Banking Corporation	18-Aug-14	1 for 8	S\$7.650	25.00%	22.30%
Broadway Industrial Group Limited	1-Aug-14	2 for 15	S\$0.180	32.08%	29.41%
Q & M Dental Group (S) Limited	30-Jun-14	1 for 5	S\$0.100	78.02%	74.74%
Darco Water Technologies Limited	30-Jun-14	7 for 5	S\$0.021	41.67%	22.94%
Plastofarm Holdings Limited	30-Jun-14	1 for 2	S\$0.008	50.00%	39.92%
Tung Lok Restaurants 2000 Limited	26-Jun-14	2 for 5	S\$0.120	31.43%	24.66%
Singapore eDevelopment Limited	27-May-14	12 for 1	S\$0.003	57.14%	(1.57%)
Sitra Holdings (International) Limited	23-May-14	7 for 5	S\$0.010	68.75%	47.83%
Mencast Holdings Limited	14-May-14	1 for 5	S\$0.200	66.67%	62.50%
EMS Energy Limited	5-May-14	1 for 1	S\$0.020	65.52%	48.72%
New Silkroutes Group Limited	31-Mar-14	1 for 2	S\$0.001	0.00%	0.00%
Artivision Technologies Limited	3-Mar-14	2 for 5	S\$0.020	57.45%	49.09%
Equation Summit Limited	17-Feb-14	1 for 4	S\$0.007	30.00%	13.86%
Swing Media Technology Group Limited	14-Feb-14	1 for 2	S\$0.062	38.20%	29.18%
AIMS AM CAP Industrial REIT	14-Feb-14	7 for 40	S\$1.080	23.67%	20.89%
USP Group Limited	11-Jan-14	1 for 2	S\$0.065	16.67%	12.16%
			Min	0.00%	(5.47%)
			Mean	37.70%	25.65%
			Median	34.12%	24.08%
			Max	78.02%	74.74%
Ramba Energy Limited	19-May-2016⁽³⁾	1 for 5	S\$0.200	0.00%	0.00%

Source: Capital IQ, Company filings

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Notes:

- (1) LTP refers to the closing price on the immediate market day prior to the announcement date of the respective rights issue or rights cum warrants issue.
- (2) $TERP = (\text{Market capitalisation prior to the announcement date of the rights issue price} + \text{gross proceeds from the rights issue}) / \text{total shares outstanding after the rights issue}.$
- (3) This is the Announcement Date, when the announcement of the Rights cum Warrants Issue, the Issue Price and the Exercise Price was made.

Based on the Issue Price of S\$0.2000 and the information above, we note that:

- The premium of approximately 0.00% of the Issue Price to the LTP of S\$0.2000 prior to the Announcement Date is below the mean and median discount of 43.38% and 37.86%, respectively of the selected precedent rights cum warrants issues, and below the mean and median discount of 37.70% and 34.12%, respectively of the selected precedent rights issues;
- The premium of approximately 0.00% of the Issue Price to the LTP of S\$0.2000 prior to the Announcement Date is within the range of premium of 29.03% to discount of 95.90% of the selected precedent rights cum warrants issues, and within the range of discount of 0.00% to 78.02% of the selected precedent rights issues;
- The premium of approximately 0.00% of the Issue Price to the TERP of S\$0.2000 prior to the Announcement Date is below the mean and median discount of 24.74% and 19.68%, respectively of the selected precedent rights cum warrants issues, and below the mean and median discount of 25.65% and 24.08%, respectively of the selected precedent rights issues; and
- The premium of approximately 0.00% of the Issue Price to the TERP of S\$0.2000 prior to the Announcement Date is within the range of premium of 12.88% to discount of 79.13% of the selected precedent rights cum warrants issues, and within the range of premium of 5.47% to discount of 74.74% of the selected precedent rights issues.

Based on the Exercise Price of S\$0.2000 and the information above, we note that:

- The premium of approximately 0.00% of the Exercise Price to the LTP of S\$0.2000 prior to the Announcement Date is below the mean and median discount of 39.22% and 31.78%, respectively of the selected precedent rights cum warrants issues;
- The premium of approximately 0.00% of the Exercise Price to the LTP of S\$0.2000 prior to the Announcement Date is within the range of premium of 29.03% to discount of 95.38% of the selected precedent rights cum warrants issues;
- The premium of approximately 0.00% of the Exercise Price to the TERP of S\$0.2000 prior to the Announcement Date is below the mean and median discount of 17.02% and discount of 12.34%, respectively of the selected precedent rights cum warrants issues; and
- The premium of approximately 0.00% of the Exercise Price to the TERP of S\$0.2000 prior to the Announcement Date is within the range of premium of 39.29% to discount of 76.52% of the selected precedent rights cum warrants issues.

We also observe that the warrants granted for the selected precedent rights cum warrants issue were all on a free and detachable basis.

Issue Price and Exercise Price Assessment Summary

We note that of the 74 selected precedent rights issues and rights cum warrants issues highlighted above, the issue price in 70 out of 74 instances and the exercise price in 12 out of 14 instances were priced at a discount to the respective last traded prices. We further note that the issue price in 65 out of 74 instances and the exercise price in 10 out of 14 instances were priced at a discount to the respective theoretical ex-rights prices,

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representing a significant majority of such issues being offered at discounts to the respective last traded prices and/or the theoretical ex-rights prices.

We understand from the Management that the decision to issue the Rights cum Warrants Shares at or around the LTP was arrived at after taking into account the following factors:

- The Issue Price and Exercise Price at S\$0.2000 are closer to the lower end of the Shares' 52-week trading range before the Announcement Date;
- The Issue Price and Exercise Price at S\$0.2000 is below the VWAP per share for the 12 months period before the Announcement Date; and
- The Irrevocable Undertaking by the Undertaking Shareholder to subscribe for his pro-rata Rights Shares with Warrants entitlements reflects the confidence of the Undertaking Shareholder in the future prospects and outlook of the Company, with the Lemang block expected to go into production in 2016 (as per Company's announcement made on 12 May 2016).

The Independent Directors should note that certain circumstances and terms relating to the selected precedent rights and rights cum warrants issues are unique and might not be identical to the Rights cum Warrants Issue, and are largely dependent on the market sentiments prevailing at the time of such precedent rights cum warrants issues.

The companies which had carried out the selected precedent rights and rights cum warrants issues might be different from the Company in terms of composition of business activities, scale of operations, risk profile, geographical spread of activities, track record, future prospects and other relevant criteria. In addition, the list of selected precedent rights cum warrants issues is by no means exhaustive and information relating to the selected companies was compiled from publicly available information.

Consequently, the Independent Directors should note that the above comparison is merely for illustrative purposes and serves as a general guide only.

5.3 Potential Dilution

The potential dilution effect to the shareholdings of the Independent Shareholders upon completion of the Rights cum Warrants Issue is summarized in the following table:

Dilution effects								
	Current shareholding ⁽¹⁾		After Proposed Rights cum Warrants Issue					
	No. of shares	%	Minimum subscription scenario ⁽²⁾		General maximum subscription scenario ⁽³⁾		Concert party maximum subscription scenario ⁽⁴⁾	
			No. of shares	%	No. of shares	%	No. of shares	%
Mr. Soeryadjaya	115,206,671	23.71	161,289,337	30.31	165,670,725	23.42	320,169,185	45.26
Concert Party Group	115,378,871	23.74	161,530,419	30.36	165,911,805	23.45	320,635,087	45.32
Independent Shareholders	370,567,563	76.26	370,567,563	69.64	541,531,486	76.55	386,808,204	54.68
Total	485,946,434	100.00	532,097,980	100.00	707,443,291	100.00	707,443,291	100.00

Notes:

- (1) As at the Latest Practicable Date.
- (2) This scenario assumes that no Independent Shareholders take up their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue.
- (3) This scenario assumes that all Shareholders take up their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue.
- (4) This scenario assumes that (a) the Concert Party Group takes up its pro-rata Rights Shares with Warrants entitlements and that it is allotted and issued such number of Rights Shares with Warrants which are not subscribed or applied for by the Independent Shareholders and (b) no other Independent Shareholders take up their entitlements under the Rights cum Warrants Issue.

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- We note that the Rights cum Warrants Issue is being offered on a pro-rata and renounceable basis to Shareholders based on their shareholdings as at Books Closure Date, and Shareholders are not being prejudiced in the allocation of the Rights Shares with Warrants under the Rights cum Warrants Issue. This is illustrated under the General Maximum Subscription Scenario, where the shareholding interests of the Concert Party Group may be diluted from 23.74% to approximately 23.45% and the Independent Shareholders' shareholding to increase from 76.26% to approximately 76.55% if all Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue.
- However, if not all Shareholders subscribe for their pro-rata Rights Shares with Warrants entitlements under the Rights cum Warrants Issue, the shareholdings of the Independent Shareholders may be potentially diluted such that:
 - (a) Under the Minimum Subscription Scenario, the collective shareholding interests of the Independent Shareholders (other than the Concert Party Group) may be diluted from 76.26% to approximately 69.64%; and
 - (b) Under the Concert Party Maximum Subscription Scenario, the Independent Shareholders (other than the Concert Party Group) may be diluted from 76.26% to approximately 54.68%.

6. FINANCIAL EFFECTS OF THE RIGHTS CUM WARRANTS ISSUE

The pro forma financial effects of the Rights cum Warrants Issue on the Company and the Group under the Minimum Subscription Scenario, the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario have been prepared based on the latest audited consolidated financial statement of the Group for FY2015 (for year ending 31 December).

The pro forma analysis has been prepared solely for illustrative purposes and does not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Rights cum Warrants Issue.

This analysis is as set out in section 2.9 of the Circular and is reproduced with applicable commentary as follows:

Share Capital

Assuming that the Rights cum Warrants Issue had been completed on 31 December 2015, the effect of the Rights cum Warrants Issue on the share capital of the Company as at 31 December 2015 would have been:

	Assuming Minimum Subscription Scenario		Assuming General Maximum Subscription Scenario		Assuming Concert Party Maximum Subscription Scenario	
	No. of Shares	(S\$'000)	No. of Shares	(S\$'000)	No. of Shares	(S\$'000)
Before the Rights cum Warrants Issue (as at Latest Practicable Date)	485,946,434	126,645	485,946,434	126,645	485,946,434	126,645
After the issue of the Rights Shares	509,022,208	130,660	606,379,964	149,486	606,379,964	149,486
After the exercise of the Warrants	532,097,982	135,275	707,443,291	169,699	707,443,291	169,699

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- The issued and paid-up capital of the Company prior to the Rights cum Warrants Issue is S\$126,644,824 divided into 485,946,434 Shares.
- Under the Minimum Subscription Scenario, upon completion of the Rights cum Warrants Issue but before the exercise of the Warrants into Warrant Shares, the issued and paid-up share capital of the Company will be S\$130,659,979 divided into 509,022,208 Shares.
- Under the Minimum Subscription Scenario, upon completion of the Rights cum Warrants Issue and the exercise of all the Warrants into Warrant Shares, the issued and paid-up share capital of the Company will be S\$135,275,134 divided into 532,097,982 Shares.
- Under both the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario, upon completion of the Rights cum Warrants Issue but before the exercise of the Warrants into Warrant Shares, the issued and paid-up share capital of the Company will be S\$149,486,392 divided into 606,379,964 Shares.
- Under both the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario, upon completion of the Rights cum Warrants Issue and the exercise of all the Warrants into Warrant Shares, the issued and paid-up share capital of the Company will be S\$169,699,058 divided into 707,443,291 Shares.

Net Tangible Assets (“NTA”)

Assuming that the Rights cum Warrants Issue had been completed on 31 December 2015, the effect of the Rights cum Warrants Issue on the NTA of Ramba as at 31 December 2015 is as follows:

	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	(S\$'000)	(S\$'000)	(S\$'000)
Before the Rights cum Warrants Issue	63,270	63,270	63,270
After the issue of the Rights Shares	67,285	86,112	86,112
After the exercise of the Warrants	71,900	106,324	106,324

- The NTA of the Company prior to the Rights cum Warrants Issue is S\$63,270,000, which translates to S\$0.1348 per Share.
- Under the Minimum Subscription Scenario, upon completion of the Rights cum Warrants Issue but before the exercise of the Warrants into Warrant Shares, the NTA of the Company will be S\$67,285,155, translating to S\$0.1366 per Share.
- Under the Minimum Subscription Scenario, upon completion of the Rights cum Warrants Issue and the exercise of all the Warrants into Warrant Shares, the NTA of the Company will be S\$71,900,310, translating to S\$0.1395 per Share.
- Under both the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario, upon completion of the Rights cum Warrants Issue but before the exercise of the Warrants into Warrant Shares, the NTA of the Company will be S\$86,111,568, translating to S\$0.1460 per Share.

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- Under both the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario, upon completion of the Rights cum Warrants Issue and the exercise of all the Warrants into Warrant Shares, the NTA of the Company will be S\$106,324,234, translating to S\$0.1539 per Share.

Losses per Share (“LPS”)

Assuming that the Rights cum Warrants Issue had been completed on 31 December 2015, the effect of the Rights cum Warrants Issue on the LPS of Ramba as at 31 December 2015 is as follows:

	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	(S\$'000)	(S\$'000)	(S\$'000)
FY2015 loss attributable to Shareholders	28,161	28,161	28,161
Weighted average number of Shares after the issue of the Rights Shares	471,119,129	571,622,964	571,622,964
LPS (cents)	5.98	4.93	4.93
Weight average number of shares after the exercise of the Warrants	494,950,069	676,033,636	676,033,636
LPS (cents)	5.69	4.17	4.17

- The LPS of the Company prior to the Rights cum Warrants Issue is S\$0.0630 per Share.
- Under the Minimum Subscription Scenario, upon completion of the Rights cum Warrants Issue but before the exercise of the Warrants into Warrant Shares, LPS will improve to S\$0.0598.
- Under the Minimum Subscription Scenario, upon completion of the Rights cum Warrants Issue and the exercise of all the Warrants into Warrant Shares, LPS will improve to S\$0.0569.
- Under both the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario, upon completion of the Rights cum Warrants Issue but before the exercise of the Warrants into Warrant Shares, LPS will improve to S\$0.0493.
- Under both the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario, upon completion of the Rights cum Warrants Issue and the exercise of all the Warrants into Warrant Shares, LPS will improve to S\$0.0417.

Gearing

Assuming that the Rights cum Warrants Issue had been completed on 31 December 2015, the effect of the Rights cum Warrants Issue on the gearing of Ramba as at 31 December 2015 is as follows:

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	Assuming Minimum Subscription Scenario	Assuming General Maximum Subscription Scenario	Assuming Concert Party Maximum Subscription Scenario
	%	%	%
Before the Rights cum Warrants Issue	9.30	9.30	9.30
After issue of the Rights Shares	8.33	5.11	5.11
After the exercise of the Warrants	7.32	2.45	2.45

- The gearing of the Company prior to the Rights cum Warrants Issue is 9.30%.
- Under the Minimum Subscription Scenario, upon completion of the Rights cum Warrants Issue but before the exercise of the Warrants into Warrant Shares, the gearing of the Company will improve to 8.33%.
- Under the Minimum Subscription Scenario, upon completion of the Rights cum Warrants Issue and the exercise of all the Warrants into Warrant Shares, the gearing of the Company will improve to 7.32%.
- Under both the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario, upon completion of the Rights cum Warrants Issue but before the exercise of the Warrants into Warrant Shares, the gearing of the Company will improve to 5.11%.
- Under both the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario, upon completion of the Rights cum Warrants Issue and the exercise of all the Warrants into Warrant Shares, the gearing of the Company will improve to 2.45%.

7. OTHER RELEVANT CONSIDERATIONS

7.1 Directors' Recommendation on the Rights cum Warrants Issue

We note that the Directors, having fully considered the rationale of the Rights cum Warrants Issue, are of the view that the Rights cum Warrants Issue is in the interests of the Company.

7.2 Waiver of Rights by the Independent Shareholders to Receive a General Offer

We note that should the Independent Shareholders vote in favour of the Whitewash Resolution, they:

- (a) would be waiving their rights to receive a general offer from the Concert Party Group and their concert parties at the highest price paid by the Concert Party Group in the past six (6) months preceding the commencement of the Rights cum Warrants Issue which they would have otherwise been obliged to make for the Shares pursuant to Rule 14 of the Take-over Code; and
- (b) 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 dilutive effect of the Warrants.

7.3 Directors' and Substantial Shareholders' Interests

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act, are as set out in section 7 of the Circular.

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We note that save as disclosed in section 7 of the Circular, none of the other Directors or the Substantial Shareholders has any interest, direct or indirect, in the resolutions in respect of the Rights cum Warrants Issue and the Whitewash Resolution, other than their respective interests in the Shares.

We further note that pursuant to the Take-over Code and the SIC Conditions, the Concert Party Group, their concert parties and parties not independent of them shall abstain, and shall procure their associates to abstain, from voting on the Whitewash Resolution. The Concert Party Group, their concert parties and their associates will also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of Whitewash Resolution, unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.

7.4 Option to Scale Down

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and subject to the approval of the SGX-ST, scale down the subscription and/or the application for excess Rights Shares with Warrants 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) to:

- (a) ensure that such Shareholder will not hold a controlling interest in the Company unless prior specific approval is obtained from Shareholders in a general meeting; or
- (b) avoid placing such Shareholder and parties acting in concert with him (as defined under the Takeover Code) in the position of incurring a mandatory general offer obligation under the Takeover Code, as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.

7.5 Material Litigation

Save for the litigation matters disclosed in section 8 of the Circular, neither the Company nor any of its subsidiaries is engaged in any litigation as plaintiff or defendant in respect of any claims or amounts that are or may be material and the Directors have no knowledge of any legal or arbitration proceedings which are pending and threatened against the Company or any of its subsidiaries during the twelve (12) months preceding the date of this Circular which may materially and adversely affect the financial position or business of the Group taken as a whole and to fund the expansion and growth of existing businesses.

7.6 Material Contracts

Save for the contracts disclosed in section 9 of the Circular, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered in the ordinary course of business) within the past two (2) years prior to the Latest Practicable Date.

7.7 Alternative Fund-raising Options

We understand from the Company that the Directors have considered other fund raising alternatives prior to proceeding with the Rights cum Warrants Issue. Having considered that (i) bank borrowings and/or debt instruments from financial institutions will result in an increase in the Company's gearing as well as the incurrence of additional interest liabilities, (ii) financing from financial institutions may not be available on terms favourable to the Company, and (iii) other fund-raising options such as private share placements would not be on a pro-rata basis that will provide the Shareholders with an opportunity to maintain their proportionate equity in the Company, the Directors have determined the Rights cum Warrants Issue as the optimal fund raising avenue for the Company and its Shareholders.

7.8 No Material Changes to the Existing Management of the Group

We understand from the Company that following the completion of the Rights cum Warrants Issue, it is not envisaged that there will be material changes to the existing management of the Group which may affect the operation of the Group's business activities.

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8. OUR OPINION

In arriving at our opinion in respect of the Whitewash Resolution, we have reviewed and examined all factors which we consider to be pertinent in our assessment, including the following key considerations:

Rationale for the Rights cum Warrants Issue

- The Company intends to undertake the Rights cum Warrants Issue for the purposes of, *inter alia*, financing the Group's exploration, development, general and administrative expenses for its oil and gas blocks, loan repayments, and corporate expenses.
- We are of the view that the rationale for the Rights cum Warrants Issue is reasonable and in the interests of the Company.

Pricing assessment of the Rights cum Warrants Issue

- The Issue Price of \$0.2000 for each Rights Share represents a premium of approximately:
 - (a) 1.88% to the VWAP of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company; and
 - (b) 0.00% to the TERP of S\$0.2000 per Share.
- The Exercise Price of S\$0.2000 for each Warrant represents a premium of approximately:
 - (a) 1.88% to the VWAP of S\$0.1963 for each Share, based on the trades done on the SGX-ST on 19 May 2016, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company; and
 - (b) 0.00% to the TERP of S\$0.2000 per Share.
- During the 12-month period prior to the Announcement Date, the Shares had traded within a range of S\$0.13 and S\$0.44. The VWAP of the Shares over the reference period was approximately S\$0.2782.
- We observe that the Issue Price represents a premium of approximately 7.41%, 6.27%, 8.75% and a discount of 28.11% to the VWAP per Share for the 1, 3, 6 and 12 month periods prior to the Announcement Date, respectively.
- We further note that the Issue Price represents a discount of approximately 2.44% to the VWAP per Share as at the Latest Practicable Date.
- We observe that the Exercise Price represents a premium of approximately 7.41%, 6.27%, 8.75% and a discount of 28.11% to the VWAP per Share for the 1, 3, 6 and 12 month periods prior to the Announcement Date, respectively.
- We further note that the Exercise Price represents a discount of approximately 2.44% to the VWAP per Share as at the Latest Practicable Date.

Based on the Issue Price of S\$0.2000, we note that:

- The premium of approximately 0.00% of the Issue Price to the LTP of S\$0.2000 prior to the Announcement Date is below the mean and median discount of 43.38% and 37.86%, respectively of the selected precedent rights cum warrants issues, and below the mean and median discount of 37.70% and 34.12%, respectively of the selected precedent rights issues;

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- The premium of approximately 0.00% of the Issue Price to the LTP of S\$0.2000 prior to the Announcement Date is within the range of premium of 29.03% to discount of 95.90% of the selected precedent rights cum warrants issues, and within the range of discount of 0.00% to 78.02% of the selected precedent rights issues;
- The premium of approximately 0.00% of the Issue Price to the TERP of S\$0.2000 prior to the Announcement Date is below the mean and median discount of 24.74% and 19.68%, respectively of the selected precedent rights cum warrants issues, and below the mean and median discount of 25.65% and 24.08%, respectively of the selected precedent rights issues; and
- The premium of approximately 0.00% of the Issue Price to the TERP of S\$0.2000 prior to the Announcement Date is within the range of premium of 12.88% to discount of 79.13% of the selected precedent rights cum warrants issues, and within the range of premium of 5.47% to discount of 74.74% of the selected precedent rights issues.

Based on the Exercise Price of S\$0.2000, we note that:

- The premium of approximately 0.00% of the Exercise Price to the LTP of S\$0.2000 prior to the Announcement Date is below the mean and median discount of 39.22% and 31.78%, respectively of the selected precedent rights cum warrants issues;
- The premium of approximately 0.00% of the Exercise Price to the LTP of S\$0.2000 prior to the Announcement Date is within the range of premium of 29.03% to discount of 95.38% of the selected precedent rights cum warrants issues;
- The premium of approximately 0.00% of the Exercise Price to the TERP of S\$0.2000 prior to the Announcement Date is below the mean and median discount of 17.02% and discount of 12.34%, respectively of the selected precedent rights cum warrants issues; and
- The premium of approximately 0.00% of the Exercise Price to the TERP of S\$0.2000 prior to the Announcement Date is within the range of premium of 39.29% to discount of 76.52% of the selected precedent rights cum warrants issues.

We also observe that the warrants granted for the selected precedent rights cum warrants issue were all on a free and detachable basis.

Issue Price and Exercise Price Assessment Summary

We note that of the 74 selected precedent rights issues and rights cum warrants issues highlighted above, the issue price in 70 out of 74 instances and the exercise price in 12 out of 14 instances were priced at a discount to the respective last traded prices. We further note that the issue price in 65 out of 74 instances and the exercise price in 10 out of 14 instances were priced at a discount to the respective theoretical ex-rights prices, representing a significant majority of such issues being offered at discounts to the respective last traded prices and/or the theoretical ex-rights prices.

We understand from the Management that the decision to issue the Rights cum Warrants Shares at or around the LTP was arrived at after taking into account the following factors:

- The Issue Price and Exercise Price at S\$0.2000 are closer to the lower end of the Shares' 52-week trading range before the Announcement Date;
- The Issue Price and Exercise Price at S\$0.2000 is below the VWAP per share for the 12 months period before the Announcement Date; and

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- The Irrevocable Undertaking by the Undertaking Shareholder to subscribe for his pro-rata Rights Shares with Warrants entitlements reflects the confidence of the Undertaking Shareholder in the future prospects and outlook of the Company, with the Lemang block expected to go into production in 2016 (as per Company's announcement made on 12 May 2016).

Potential dilution effects

We note that the Rights cum Warrants Issue is being offered on a pro-rata and renounceable basis to Shareholders based on their shareholdings as at Books Closure Date, and the Independent Shareholders are not being prejudiced in the allocation of the Rights Shares with Warrants under the Rights cum Warrants Issue.

However, if not all Shareholders subscribe for the Rights Shares with Warrants under the Rights cum Warrants Issue, the shareholdings of the Independent Shareholders may be potentially diluted such that:

- (a) Under the Minimum Subscription Scenario, the collective shareholding interests of the Independent Shareholders (other than the Concert Party Group) may be diluted from 76.26% to approximately 69.64%; and
- (b) Under the Concert Party Maximum Subscription Scenario, the Independent Shareholders (other than the Concert Party Group) may be diluted from 76.26% to approximately 54.68%.

Financial effects of the Rights cum Warrants Issue

- Based on the latest audited financial information of Ramba for FY2015, and assuming that the Rights cum Warrants Issue had been completed on 31 December 2015, we note that under the Minimum Subscription Scenario where all the Warrants are **NOT** exercised into Warrant Shares:
 - (a) The issued and paid up share capital increases from S\$126.645 million to S\$130.660 million;
 - (b) The NTA per Share increases from 13.48 Singapore cents to 13.66 Singapore cents;
 - (c) The LPS decreases from 6.30 Singapore cents to 5.98 Singapore cents; and
 - (d) The gearing of the Company will be reduced from 9.30% to 8.33%.
- Based on the latest audited financial information of Ramba for FY2015, and assuming that the Rights cum Warrants Issue had been completed on 31 December 2015, we note that under the Minimum Subscription Scenario where all the Warrants are exercised into Warrant Shares:
 - (a) The issued and paid up share capital increases from S\$126.645 million to S\$135.275 million;
 - (b) The NTA per Share increases from 13.48 Singapore cents to 13.95 Singapore cents;
 - (c) The LPS decreases from 6.30 Singapore cents to 5.69 Singapore cents; and
 - (d) The gearing of the Company will be reduced from 9.30% to 7.32%.
- Based on the latest audited financial information of Ramba for FY2015, and assuming that the Rights cum Warrants Issue had been completed on 31 December 2015, we note that under the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario where all the Warrants are **NOT** exercised into Warrant Shares:
 - (a) The issued and paid up share capital increases from S\$126.645 million to S\$149.486 million;
 - (b) The NTA per Share increases from 13.48 Singapore cents to 14.60 Singapore cents;
 - (c) The LPS decreases from 6.30 Singapore cents to 4.93 Singapore cents; and

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- (d) The gearing of the Company will be reduced from 9.30% to 5.11%.
- Based on the latest audited financial information of Ramba for FY2015, and assuming that the Rights cum Warrants Issue had been completed on 31 December 2015, we note that under the General Maximum Subscription Scenario and the Concert Party Maximum Subscription Scenario where all the Warrants are exercised into Warrant Shares:
 - (a) The issued and paid up share capital increases from S\$126.645 million to S\$169.699 million;
 - (b) The NTA per Share increases from 13.48 Singapore cents to 15.39 Singapore cents;
 - (c) The LPS decreases from 6.30 Singapore cents to 4.17 Singapore cents; and
 - (d) The gearing of the Company will be reduced from 9.30% to 2.45%.

Other relevant considerations

We note the risks presented to the Independent Shareholders by the Rights cum Warrants Issue and the Whitewash Resolution as discussed in section 7 of the IFA Letter.

After carefully considering the information available to us as at the Latest Practicable Date, and based upon the monetary, industry, market, economic and other relevant conditions subsisting as at the Latest Practicable Date and based on the considerations as discussed above, we are of the opinion that the Whitewash Resolution when considered in the context of the Rights cum Warrants Issue is fair and reasonable and in the interests of the Company, and is not prejudicial to the interests of the Independent Shareholders.

In rendering the above opinion, we have not taken into consideration the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. Accordingly, any individual Shareholder who may require specific advice in relation to their investment portfolio including their investment in Ramba should consult their stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Vishal Sharma
Executive Director

Kenneth Chan
Associate Director

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FINANCIAL INFORMATION OF THE GROUP

1. SUMMARY OF PAST PERFORMANCE

1.1 Profit and loss statement of the Group

The Company was incorporated on 26 February 2003. The audited consolidated profit and loss statement of the Group for FY2013 to FY2015 and the unaudited consolidated profit and loss statement of the Group for first quarter FY2016 and first quarter FY2015 (1Q FY2016 and 1Q FY2015) are set out below:-

	FY2013 (Audited) \$'000	FY2014 (Audited) \$'000	FY 2015 (Audited) \$'000	1Q FY2015 (Unaudited) \$'000	1Q FY2016 (Unaudited) \$'000
Total Revenue	75,844	77,027	66,756	17,810	15,394
Service costs and related expenses	(46,121)	(45,038)	(35,944)	(9,994)	(8,240)
Royalties payment	(1,215)	(967)	(523)	(154)	(137)
Salaries and employee benefits	(28,547)	(32,217)	(30,857)	(7,269)	(8,719)
Depreciation and amortisation expenses	(3,236)	(3,033)	(2,478)	(671)	(563)
Finance Costs	(696)	(845)	(287)	(82)	(159)
Other operating expenses	(10,041)	(7,095)	(27,100)	(977)	(2,596)
Loss on farm out of participating interest	-	-	-	-	(3,966)
Total Costs and Operating Expenses	(89,856)	(89,195)	(97,189)	(19,147)	(24,380)
Loss before Tax	(14,012)	(12,168)	(30,433)	(1,337)	(8,986)
Income Tax	(1,655)	(204)	1,870	(135)	131
Loss for the year / period	(15,667)	(12,372)	(28,563)	(1,472)	(8,855)
Loss attributable to Owners of the Company	(15,276)	(11,930)	(28,161)	(1,368)	(8,854)
Loss per share attributable to Owners of the Company (cents per share)	(4.54)	(3.24)	(6.30)	(0.31)	(1.87)

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1.2 Statement of Comprehensive Income of the Group

The audited consolidated statement of comprehensive income of the Group for FY2013 to FY2015 and the unaudited consolidated profit and loss statement of the Group for first quarter FY2016 and first quarter FY2015 (1Q FY2016 and 1Q FY2015) are set out below:-

	FY2013 (Audited) \$'000	FY2014 (Audited) \$'000	FY 2015 (Audited) \$'000	1Q FY2015 (Unaudited) \$'000	1Q FY2016 (Unaudited) \$'000
Loss for the Year	(15,667)	(12,372)	(28,563)	(1,472)	(8,855)
Other comprehensive income:					
<i>Items that may be reclassified subsequently to income statement</i>					
Foreign currency translation gain/ (loss)	1,911	1,732	4,018	1,795	(2,027)
<i>Items that will not be reclassified to income statement</i>					
Re-measurement of defined benefit obligation	100	(34)	109	–	77
Other comprehensive loss for the year, net of tax	2,011	1,698	4,127	1,795	(1,950)
Total comprehensive (loss)/ income for the year / period, net of tax	(13,656)	(10,674)	(24,436)	323	(10,805)
Total comprehensive (loss) / income attributable to Owners of the Company	(13,259)	(10,168)	(23,953)	481	(10,880)
Total comprehensive (loss) / income attributable to Non-controlling interests	(397)	(506)	(483)	(158)	75

A review of the operations, business and financial performance of the Group is set out below:

1Q FY2015 vs 1Q FY2016

The Group recorded a lower revenue in 1Q FY2016 of \$15.4 million mainly due to the lower logistics volume in 1Q FY2016.

Total costs and operating expenses were higher in 1Q FY2016 mainly due to the following:

- (i) Lower service costs and related expenses by S\$1.8 million in line with the lower logistics volume;
- (ii) Higher salaries and employee benefits of S\$1.5 million mainly from the share awards vested in March 2016;
- (iii) Higher other operating expenses of S\$1.6 million due to the foreign exchange translation loss in 1Q FY2016 versus an exchange translation gain in corresponding period of the preceding year; and
- (iv) Loss on farm out of participating interest of approximately S\$4 million.

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The first milestone receipt of S\$12.5 million (net of transaction costs and taxes) in the farm out agreement was offset against the cost of S\$16.5 million resulting in an interim loss of S\$4.0 million. Future milestone receipts in the farm out agreement will contribute directly to the bottom line.

For 1Q FY2016, the Group recorded a net loss of S\$8.9 million and loss per share of 1.87 cents.

FY2014 vs FY2015

For FY2015, the Group recorded a revenue of S\$66.8 million and a net loss attributable to shareholder of S\$28.2 million.

Total revenue was lower by S\$10.3 million mainly due to the cessation of chemical logistics business and an ad-hoc marine project which was completed in May 2014.

Total costs and operating expenses was higher by S\$8.0 million mainly attributable to the following:

- (i) Higher other operating expenses of S\$20.0 million, of which, S\$14.8 million related to a one time impairment charge on the Jatiraragon block and S\$3.5 million allowance on its related doubtful receivables; offset against –
- (ii) Lower service costs and related expenses of S\$9.1 million due to lower diesel costs, related costs associated with the discontinued chemical logistics business and the project costs incurred on the ad-hoc marine project; and
- (iii) Lower salaries and employees benefits of S\$1.4 million mainly due to reduced headcount.

The Group recorded a loss per share of 6.3 cents in FY2015.

FY2013 vs FY2014

For FY2014, the Group recorded a revenue of S\$77.0 million and a net loss attributable to shareholder of S\$11.9 million.

Total revenue was higher by S\$1.2 million mainly due to an ad-hoc marine project which was completed in May 2014.

Total costs and operating expenses was marginally lower by S\$0.7 million mainly due to the following:

- (i) Lower other operating expenses of S\$2.9 million mainly due to exchange translation gain of S\$0.5 million and a write back of doubtful debt of S\$0.6 million versus an exchange translation loss of S\$1.6 million and a doubtful debt provided in the preceding year respectively; offset against
- (ii) Higher salaries and employee benefits of S\$3.7 million.

The Group recorded a loss per share of 3.24 cents in FY2014.

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1.3 Balance sheets of the Group

The audited consolidated balance sheets of the Group as at the financial years ended 31 December 2013, 2014 and 2015 and the unaudited consolidated balance sheets of the Group as at 31 March 2016 are set out below:-

	31 December 2013 (Audited) \$'000	31 December 2014 (Audited) \$'000	31 December 2015 (Audited) \$'000	31 March 2016 (Unaudited) \$'000
ASSETS				
Non-current assets				
Oil and gas properties	24,804	25,402	42,352	29,098
Property, plant and equipment	9,702	6,494	5,646	5,428
Intangible assets	2,205	2,362	2,208	2,193
Investments in exploration and evaluation assets	37,023	45,340	24,602	21,552
Investment in marketable securities	3	3	3	3
Other assets	17	91	12	12
Other receivables	5,732	6,020	3,075	8,219
Deferred tax assets	91	301	303	427
Fixed deposits	1,316	2,478	2,423	2,423
Total non-current assets	80,893	88,491	80,624	69,355
Current assets				
Trade receivables	14,606	15,982	14,500	14,561
Other receivables	3,947	4,708	7,183	19,824
Prepaid operating expenses	933	1,154	1,323	1,408
Inventories	121	180	205	182
Other assets	25	22	10	8
Cash and bank balances	6,483	3,790	11,532	16,157
Assets held for sale	–	398	–	–
Total current assets	26,115	26,234	34,753	52,140
Current liabilities				
Trade payables	17,341	18,230	18,574	16,196
Other payables	11,255	11,792	13,424	19,435
Provisions	266	429	695	547
Loans & borrowings	4,310	2,633	170	649
Finance lease liabilities	1,531	1,450	1,341	1,357
Income tax payable	98	175	134	154
Total current liabilities	34,801	34,709	34,338	38,338
Net current (liabilities) / assets	(8,686)	(8,475)	415	13,802
Non-current liabilities				
Other payables	2,871	2,815	2,568	14,242
Provisions	808	1,236	1,862	1,619
Abandonment and site restoration liabilities	623	743	709	682
Loans & borrowings	–	–	4,072	3,405
Finance lease liabilities	2,893	2,470	1,130	1,093
Deferred tax liabilities	6,352	6,826	5,220	4,961
Total non-current liabilities	13,547	14,090	15,561	26,002
Net assets	58,660	65,926	65,478	57,155

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	31 December 2013 (Audited) \$'000	31 December 2014 (Audited) \$'000	31 December 2015 (Audited) \$'000	31 March 2016 (Unaudited) \$'000
Equity attributable to owners of the Company				
Share capital	84,263	101,133	123,601	126,226
Treasury shares	(935)	(935)	(935)	(935)
Other reserves	2,746	5,578	10,117	7,040
Accumulated losses	(26,672)	(38,602)	(65,574)	(73,520)
	59,402	67,174	67,209	58,811
Non-controlling interests	(742)	(1,248)	(1,731)	(1,656)
Total equity	58,660	65,926	65,478	57,155

A review of the financial position of the Group for the relevant periods is set out below:

1Q FY2016 vs FY2015

The Group's non-current assets amounted to S\$69.4 million as at 31 March 2016 as compared to S\$80.6 million as at 31 December 2015. The lower non-current assets of S\$11.2 million was mainly due to the farm out in oil and gas properties and exploration & evaluation assets totaling S\$17.5 million offset against an increase in other receivables of S\$5.1 million due to advances provided to a joint venture partner.

The Group's current assets increased by S\$17.4 million to S\$52.1 million as at 31 March 2016 mainly from other receivables and cash and bank balances. Other receivables increased by S\$12.6 million mainly due to cash call advance to a joint venture partner and advances to the non-controlling interest holder of PT Hexindo Gemilang Jaya. Cash and bank balances increased mainly due to the receipt of proceeds from the farm out of participating interest in Lemang block.

The Group's total liabilities increased by S\$14.4 million mainly due to the cash call advance of S\$5.5 million (reflected in the current portion of other payables) and advances of S\$11.7 million provided by the new joint venture partner of Lemang (reflected in the non-current portion of payables).

The Group's total equity was S\$57.2 million as at 31 March 2016.

FY2014 vs FY2015

The Group's non-current assets amounted to S\$80.6 million as at 31 December 2015 as compared to S\$88.5 million as at 31 December 2014. The decrease in non-current assets was mainly due to the one-time impairment charge on the Jatirarongan block offset against new additions in exploration & evaluation assets in the West Jambi block.

The Group's current assets increased by S\$8.5 million mainly attributable to an increase in joint venture partner receivables in Lemang block (reflected in the other receivables) and increase in cash and bank balances from the placement proceeds and a short term loan.

The assets held for sale as at 31 December 2014 refer to the ISO tanks that were earmarked for disposal as a result of the cessation of the chemical logistics business in Singapore. The tanks were disposed on in year 2015.

The Group's total liabilities increased by S\$1.1 million mainly due to an advances received from a potential investor in the West Jambi block (reflected in the other payables).

The Group's total equity was S\$65.5 million as at 31 December 2015.

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FY2013 vs FY2014

The Group's non-current assets amounted to S\$88.5 million as at 31 December 2014 as compared to S\$80.9 million as at 31 December 2013. The increase in non-current assets was mainly due to higher investment in exploration & evaluation assets for drilling and exploration activities carried out in the Lemang & West Jambi block and higher fixed deposit being pledged to secure banker guarantee facility.

The Group had a negative current liabilities position as at 31 December 2014 due to the higher trade payables and lower cash position held in current portion.

The Group's total equity was S\$65.9 million as at 31 December 2014.

1.4 Liquidity and capital resources

The consolidated cash flow statements of the Group for FY2013, FY2014, FY2015, 1Q FY2015 and 1Q FY2016 are as follows:

	FY2013 (Audited) \$'000	FY2014 (Audited) \$'000	FY2015 (Audited) \$'000	1Q FY2015 (Unaudited) \$'000	1Q FY2016 (Unaudited) \$'000
Operating activities					
Loss before income tax	(14,012)	(12,168)	(30,433)	(1,337)	(8,986)
Adjustments for:					
Depreciation and amortisation expenses	3,236	3,033	2,478	671	563
Unrealised exchange differences	1,442	(96)	–	–	–
Gain on disposal of property, plant and equipment	(46)	(16)	(161)	(68)	–
Finance costs	696	845	287	82	159
Interest income from banks	(20)	(24)	(86)	(6)	(75)
Share based payment	2,810	2,993	3,261	528	2,500
Impairment of intangible assets	100	659	–	–	10
Loss on farm out of participating interest	–	–	–	–	3,966
Intangible assets written-off	151	24	–	–	–
Gain on liquidation of an associate	(306)	–	–	–	–
Impairment of property, plant and equipment	91	16	–	–	–
Impairment loss on oil and gas properties	–	–	14,764	–	–
Property, plant and equipment written off	156	–	26	–	–
Allowance/(write back) for doubtful receivables	564	(434)	3,544	(45)	–
Foreign exchange translation adjustments	(55)	(923)	(315)	(1,002)	1,239
Operating cash flows before working capital change	(5,193)	(6,091)	(6,635)	(1,177)	(624)

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	FY2013 (Audited) \$'000	FY2014 (Audited) \$'000	FY2015 (Audited) \$'000	1Q FY2015 (Unaudited) \$'000	1Q FY2016 (Unaudited) \$'000
Change in inventories	(37)	(59)	(25)	(23)	10
Change in trade receivables	1,157	(942)	1,532	(260)	(62)
Change in other receivables	(916)	(1,410)	(2,734)	(186)	(3,101)
Change in prepaid operating expenses	346	(221)	(169)	(339)	(89)
Change in trade payables	1,577	889	344	2,122	553
Change in other payables and provisions	2,621	854	77	1,856	1,163
Cash (used in)/generated from operations	(445)	(6,980)	(7,610)	1,993	(2,150)
Income tax paid	(286)	(149)	(214)	(86)	–
Interest income received	20	24	86	6	75
Finance costs paid	(402)	(254)	(230)	(48)	(138)
Net cash flows (used in)/generated from operating activities	(1,113)	(7,359)	(7,968)	1,865	(2,213)
Investing activities:					
Proceeds from disposal of property, plant and equipment	111	2,054	597	482	–
Proceeds from liquidation of an associate	372	–	–	–	–
Purchase of property, plant and equipment and oil and gas properties	(4,590)	(1,066)	(1,444)	(396)	(221)
Proceeds from farm out of participating interest	–	–	–	–	12,503
Acquisition of exploration and evaluation assets	(12,964)	(6,678)	(6,528)	(2,632)	(2,656)
Acquisition of intangible assets	(54)	(84)	–	–	(21)
Net cash flows (used in)/generated from investing activities	(17,125)	(5,774)	(7,375)	(2,546)	9,605
Financing activities:					
Net proceeds from issuance of new shares via rights issue	18,435	–	–	–	–
Net proceeds from private placement exercise	–	14,950	20,729	–	–
Increase in fixed deposits pledged	(10)	(1,162)	55	55	–
Repayment of finance lease	(695)	(1,825)	(1,447)	(366)	(364)
(Repayment)/proceeds of loans and borrowings	1,448	(1,708)	1,609	369	–
Advances from third party	–	–	2,088	–	–
Advances to joint venture partner	–	–	–	–	(2,162)
Share issuance expenses	–	–	–	–	(10)
Proceeds from options exercised	187	–	–	–	–
Net cash flows from/(used in) financing activities	19,365	10,255	23,034	58	(2,536)

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	FY2013 (Audited) \$'000	FY2014 (Audited) \$'000	FY2015 (Audited) \$'000	1Q FY2015 (Unaudited) \$'000	1Q FY2016 (Unaudited) \$'000
Net increase/ (decrease) in cash and cash equivalents	1,127	(2,878)	7,691	(623)	4,856
Effect of exchange rate changes on cash and cash equivalents	104	185	51	30	(231)
Cash and cash equivalents at beginning of financial year / period	5,252	6,483	3,790	3,790	11,532
Cash and cash equivalents at end of financial year / period	6,483	3,790	11,532	3,197	16,157

A review of the cash flow of the Group for the relevant periods is set out below:

1Q FY2015 vs 1Q FY2016

The Group's recorded a net cash outflow from operating activities of S\$2.2 million mainly due to the cash call advances provided to the joint venture partner.

Net cash inflow from the investing activities of S\$9.6 million mainly derived from the proceeds received from the farm out of participating interest in Lemang block.

Net cash outflow from the financing activities of S\$2.5 million mainly due to the advances provided to the non-controlling interest holder of PT Hexindo Gemilang Jaya net of advances received from the new joint venture partner of Lemang block.

The Group ended 31 March 2016 with cash and cash equivalent of S\$16.2 million.

FY2014 vs FY2015

The Group's recorded a net cash outflow from operating activities of approximately S\$8.0 million in FY2015, was marginally higher by S\$0.6 million than in FY2014, mainly due to trade payable payment.

Higher net cash outflow in the investing activities of S\$1.6 million in FY2015 compared to FY2014 mainly due to the receipts from the disposal of ISO tanks in FY2014.

Higher net cash inflow from the financing activities of S\$12.8 million in FY2015 compared to FY2014 mainly from the placement proceeds received.

The Group ended 31 December 2015 with cash and cash equivalent of S\$11.5 million.

FY2013 vs FY2014

The Group's recorded a net cash outflow from operating activities of S\$7.4 million in FY2014 mainly due the payment of Value Added Taxes for the oil and gas activities.

The Group recorded a significant drop in the net cash outflow in the investing activities in FY2014 mainly due to the higher exploration activities carried out in FY2013 for the Lemang field.

Lower net cash inflow from the financing activities of S\$9.1 million in FY2014 compared to FY2013 mainly from the proceeds received from Rights Issues and loans & borrowings in FY2013.

The Group ended 31 December 2014 with cash and cash equivalent of S\$3.8 million.

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1.5 Working Capital

Based on the audited consolidated financial statements of the Group, the working capital of the Group as at the financial years ended 31 December 2013, 31 December 2014, 31 December 2015, and 31 March 2016 are as follows:-

	31 December 2013 (Audited) \$'000	31 December 2014 (Audited) \$'000	31 December 2015 (Audited) \$'000	31 March 2016 (Unaudited) \$'000
Current assets				
Trade receivables	14,606	15,982	14,500	14,561
Other receivables	3,947	4,708	7,183	19,824
Prepaid operating expenses	933	1,154	1,323	1,408
Inventories	121	180	205	182
Other assets	25	22	10	8
Cash and bank balances	6,483	3,790	11,532	16,157
Assets held for sale	–	398	–	–
Total current assets	26,115	26,234	34,753	52,140
Current liabilities				
Trade payables	17,341	18,230	18,574	16,196
Other payables	11,255	11,792	13,424	19,435
Provisions	266	429	695	547
Loans & borrowings	4,310	2,633	170	649
Finance lease liabilities	1,531	1,450	1,341	1,357
Income tax payable	98	175	134	154
Total current liabilities	34,801	34,709	34,338	38,338
Net current assets	(8,686)	(8,475)	415	13,802

A review of the working capital of the Group for the relevant periods is set out below:

1Q FY2016 vs FY2015

The Group's working capital increased by S\$13.4 million to S\$13.8 million as at 31 March 2016.

The increase was mainly due to advances to the non-controlling interest holder of PT Hexindo Gemilang Jaya and cash received from the farm out of participating interest in Lemang block.

FY2014 vs FY2015

The Group's working capital improved significantly from a negative working capital of S\$8.5 million to a positive working capital of S\$0.4 million as at 31 December 2015.

This improvement was largely due to the cash received from two private placement exercised in May 2015.

FY2013 vs FY2014

The Group's negative working capital of S\$8.5 million for FY2014 was comparable to FY2013's S\$8.7 million.

The negative position was largely due to the funding for the oil and gas exploration activities carried out in FY2013 and FY2014 for Lemang and West Jambi block.

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The warrants (the “**Warrants**”) to subscribe for new ordinary shares (the “**Shares**”) in the capital of **RAMBA ENERGY LIMITED** (the “**Company**”) are issued pursuant to the renounceable non-underwritten rights issue of up to 101,063,327 new ordinary shares in the capital of the Company (“**Rights Shares**”) at the issue price of \$0.20 for each Rights Share, and up to 101,063,327 free detachable 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 held by Entitled Shareholders as at the Books Closure Date and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”).

The Rights cum Warrants Issue will be undertaken pursuant to the specific approval by the Shareholders at the extraordinary general meeting held on 11 August 2016. The Rights cum Warrants Issue has also been authorised by resolutions of the board of Directors (“**Board**”) passed on 7 June 2016.

The statements in these Terms and Conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4(G) (the “**Warrant Agent**”) and the Warrantheolders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. Definitions

Terms defined in the Deed Poll but not specifically defined in these Conditions shall, unless the context otherwise requires, have the same meanings when used in these Conditions.

2. Form and Title

The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 9. The Warrant Agent will maintain the Register of Warrantheolders on behalf of the Company and except as required by law:

- (a) the registered holder of the Warrants (other than CDP); and
- (b) (where the registered holder of the Warrants is CDP) each Depositor for the time being appearing in the records maintained by CDP as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes.

3. Exercise Rights

- (A) Each Warrantheolder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions set out below, to subscribe for one (1) Warrant Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Warrant Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.

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- (B) At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- (C) Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.

4. Procedure for Exercise of Warrants

(A) Lodgement Conditions

In order to exercise one or more Warrants, a Warrantholder must, **before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Exercise Period**, fulfil the following conditions:

(i) Lodgement of Warrant Certificates and Exercise Notice

Lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense or defer with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

(ii) Further Evidence

The furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;

(iii) Payment of Exercise Price

The payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4(B) below;

(iv) Fees and Expenses

The payment of expenses or other fees payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

(v) Other Requirements

If applicable, the payment of any fees for certificates for the Warrant Shares to be issued and the expenses of, and the submission of any necessary documents required in order to effect the delivery of certificates for the Warrant Shares, upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

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Warrants Registered in CDP's Name

Any exercise of Warrants registered in the name of CDP shall be conditional on that number of Warrants so exercised being available in the “**Free Balance**” of the Securities Account of the exercising Warrantheader with CDP until the relevant Exercise Date and on the exercising Warrantheader electing in the Exercise Notice to have the delivery of the Warrant Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account of the exercising Warrantheader, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantheader and of any other person thereunder shall cease.

Non-Compliance with Lodgement Conditions

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantheaders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's “**Guidelines to the Procedures for Exercise of Warrants/TSR's (Warrants)**” as amended from time to time) in connection with the operation of the Securities Account of any Warrantheader, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantheader as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of CDP.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4(B) below may not be withdrawn without the consent in writing of the Company.

(B) Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below.

Each such payment shall always be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising Warrantheader, (ii) the number of Warrants exercised and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrantheader which is to be debited with the Warrants being exercised. In each case, compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

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If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability to itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

(C) Exercise Date

A Warrant shall (provided the provisions of Condition 4 above have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

(D) Special Account

Payment of the Exercise Price received by the Warrant Agent shall be forwarded to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrants Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrant Certificates and the said Warrant Certificates.

Non-Fulfillment of Lodgement Conditions

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Condition 4(A) above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or, full payment or, fulfilment of the lodgement conditions or other provisions, as the case may be, but on whichever is the earlier of (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent and (ii) the expiry of the Exercise Period, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned fourteen-day period with the consent in writing of the Company.

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(E) Issue of Share Certificates

Warrants Registered in the Name of CDP

Where a Warrantholder exercises Warrants which are registered in the name of CDP:

- (i) the Warrant Shares to be issued by the Company shall be issued in the name of, and delivered by the Company to, CDP for the credit of the Securities Account of that Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank, as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder; and
- (ii) (where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP), the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Warrants Registered in Own Name

The Company shall allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warrantholder and deliver the Shares in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (i) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder the certificates relating to such Warrant Shares registered in the name of such Warrantholder; and
- (ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank, as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date despatch the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Register of Warrantholders).

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a new Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post at the risk of the exercising Warrantholder to the address specified in the relevant Exercise Notice at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Warrant Shares arising upon exercise of such Warrants.

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(F) Register of Warrantheolders

The Warrant Agent will maintain a register (the “**Register of Warrantheolders**”) containing particulars of the Warrantheolders (other than Warrantheolders who are Depositors) and if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require. The Register of Warrantheolders shall be closed during such periods as the Register of Transfers of the Company is closed or deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Notice of the closure of the Register of Warrantheolders will be given to the Warrantheolders in accordance with Condition 13.

(G) Warrant Agent and Share Registrar

The names of the initial Warrant Agent and Share Registrar and their respective specified offices are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and Share Registrar and to appoint an additional or another Warrant Agent and/or another Share Registrar, provided that it will at all times maintain a Warrant Agent and a Share Registrar having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment of the Warrant Agent will be given to the Warrantheolders in accordance with Condition 13.

Share Registrar and Warrant Agent

RHT Corporate Advisory Pte. Ltd.
9 Raffles Place #29-01
Republic Plaza Tower 1
Singapore 048619

5. Adjustments of Exercise Price and Number of Warrants

(A) The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors in consultation with a CMS Licence Holder (at the option of the Directors) and certified to be in accordance with Condition 5(B) below by the Auditors. The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (i) any consolidation, subdivision or conversion of the Shares;
- (ii) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its members (other than an issue of Shares to Members who elect to receive Shares in lieu of cash or other dividend);
- (iii) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (iv) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
- (v) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5(A)(iv), and other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety percent (90%) of the Current Market Price for each Share (calculated as provided below), provided that a share buy-back shall not require an adjustment to be made.

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(B) Subject to the Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5(A)(i) to (A)(v) or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the CMS Licence Holder shall determine):

(i) If, and whenever, consolidation or subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B1} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B1}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision or conversion;

B1 = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

X = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision or conversion becomes effective.

(ii) If and whenever the Company shall make any issue of Shares to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B2} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B2}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

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X = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

- (iii) If and whenever the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

where:

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution;

D = the fair market value, as determined by a CMS Licence Holder, of that portion of the Capital Distribution attributable to one Share; and

X = existing Exercise Price.

For the purposes of Conditions 5(A)(iii) and 5(B)(iii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5(B)(ii)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividends) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves made after 31 December 2005 shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the record date for such transactions.

- (iv) If and whenever the Company shall make any offer or invitation to its Members whereunder they may acquire or subscribe for Shares by way of rights, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{E - F}{E} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{E}{E - F} \times W$$

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where:

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

W = existing number of Warrants held;

X = existing Exercise Price; and

F = the value of rights attributable to one Share, which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

where:

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

G = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

H = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights; and

1 = one.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

- (v) If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Shareholders as provided in Condition 5(B)(iv) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times E) + (J \times G)}{(I + J + B2) \times E} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B2) \times E}{(I \times E) + (J \times G)} \times W$$

where:

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than an allotment of Shares to Members who elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves;

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- E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;
- G = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the aggregate number of issued and fully paid-up Shares on the record date;
- J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;
- W = existing number of Warrants held; and
- X = existing Exercise Price.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

- (vi) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5(B)(iv) or 5(B)(v) and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety percent (90%) of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day (the “**Current Market Price**”), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

- K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);
- M = the aggregate number of Shares so issued; and
- X = existing Exercise Price.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

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For the purposes of Conditions 5(A)(v) and 5(B)(vi), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of a CMS Licence Holder and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- (C) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- (i) an issue by the Company of Shares, or other securities convertible into rights to acquire or subscribe for Shares, to officers, including Directors, or employees of the Company or any of its subsidiaries, pursuant to any purchase or option scheme approved by the Shareholders in a general meeting; or
 - (ii) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
 - (iii) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
 - (iv) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
 - (v) any purchase by the Company of Shares.
- (D) Any adjustment to the Exercise Price will be rounded upwards to the nearest half cent (\$0.005). No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (E) Any adjustment to the number of Warrants held by each Warrantholder will be rounded down to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (i) it has been certified to be in accordance with the formulae stated in Condition 5(B) by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants.
- (F) Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may appoint a CMS Licence Holder to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such CMS Licence Holder shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such CMS Licence Holder to be in its opinion appropriate.

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- (G) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders in accordance with Condition 13 of this Deed Poll that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantheolder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantheolder, at the risk and expense of that Warrantheolder, to his address appearing in the Register of Warrantheolders or, in respect of Warrants registered in the name of CDP, to CDP.
- (H) If the Directors, the Auditors and the CMS Licence Holder are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another CMS Licence Holder acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (I) If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint a CMS Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence Holder and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- (J) If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantheolders by way of a Resolution, appoint a CMS Licence Holder to consider whether any adjustment is appropriate and if the CMS Licence Holder shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each Warrantheolder shall be adjusted accordingly.
- (K) Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- (L) In giving any certificate or making any adjustment hereunder, the Auditors and the CMS Licence Holder shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- (M) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheolder other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the CMS Licence Holder.

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- (N) In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

6. Status of Warrant Shares

Warrant Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments and other distributions the Record Date for which is before the relevant Exercise Date of the Warrants. For the purpose of this Condition 6, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

7. Winding-Up of the Company

If a resolution is passed for a members' voluntary winding-up of the Company, then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders, or some person designated by them for such purpose by Resolution (as defined in the Deed Poll), shall be a party, the terms of such scheme of arrangement shall be binding on all the Warranholders; and
- (b) in any other case every Warranholder shall be entitled upon and subject to the Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with Condition 13 below of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

8. Further Issues

Subject to the Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire Shares.

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9. Transfer of Warrants

Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warrantholder to subscribe for whole number of Shares and so that no person shall be recognized by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the Warrantholder must fulfill the following conditions:

- (a) lodgment of the relevant Warrant Certificate(s) registered in the name of the Warrantholder during normal business hours at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;
- (c) the payment of the registration fee of S\$2.00 (or such other amount as may be determined by the Directors) subject to goods and services tax (“**GST**”) at the prevailing rate) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warrantholder; and
- (d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of, the new Warrant(s) to be issued in the name of the transferee.

Effective Date of Transfer

The Warrantholder specified in the Register of Warrantholders shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warrantholders maintained by the Warrant Agent.

Errors in Transfer Form

If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantholder accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.

Registration and Issue of Warrant Certificate(s)

If the Transfer Form has been fully and correctly completed the Warrant Agent shall, as agent for and on behalf of the Company:

- (a) register the person’s name in the Transfer Form as transferee in the Register of Warrantholders as the registered holder of the Warrant in place of the transferring Warrantholder;
- (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
- (c) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

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Deceased Warrantheader

The executors or administrators of a deceased registered Warrantheader whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantheader. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in sub-paragraphs (c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantheader could have made.

Warrants Registered in Name of CDP

Where the Warrants are registered in the name of the CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book entry. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantheaders by the Warrant Agent or in the Depository Register by the CDP, as the case may be.

10. Replacement of Warrant Certificates

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) (subject to GST at the prevailing rate) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

11. Warrant Agent not Acting for the Warrantheaders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantheaders.

12. Meetings of Warrantheaders and Modification

- (A) The Deed Poll contains provisions for convening meetings of the Warrantheaders to consider any matter affecting their interests, including the sanctioning by Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantheaders holding not less than ten (10) per cent of the Warrants for the time being remaining unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Resolution shall be two (2) or more persons holding or representing over fifty (50) per cent of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantheaders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantheaders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Resolution shall be two (2) or more persons holding or representing not less than seventy-five (75) per cent, or at any adjournment of such meeting over fifty (50) per cent, of

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the Warrants for the time being remaining unexercised. A Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.

- (B) The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:
- (a) is not materially prejudicial to the interests of the Warrantheolders;
 - (b) is of a formal, technical or minor nature;
 - (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or
 - (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warrantheolders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the Warrantheolders shall be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the Conditions.

13. Notices

- (A) All notices to Warrantheolders will be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- (B) All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

14. Notice of Expiration Date

- (A) The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiration Date.
- (B) Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantheolder as recorded in the Register of Warrantheolders or, in the case of Warrantheolders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

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15. Governing Law and Jurisdiction

- (A) The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.
- (B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll (“**Proceedings**”) may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

Notes:

- (1) The attention of Warranholders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, Chapter 289, as amended from time to time. In particular, a Warranholder should note that he may be under an obligation to extend a take-over offer of the Company if:
 - (a) he intends to acquire, by exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) A Warranholder who, after the exercise of the Warrants, holds not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in accordance with the Act.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RAMBA ENERGY LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Ramba Energy Limited (the “**Company**”) will be held at 11 Bedok North Avenue 4, RichLand Business Centre, #05-01, Singapore 489949 on 11 August 2016 at 3.30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions as set out below.

All capitalized terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Circular to Shareholders of the Company dated 27 July 2016.

ORDINARY RESOLUTION 1: THE RIGHTS CUM WARRANTS ISSUE

That a renounceable non-underwritten rights issue of up to 101,063,327 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at the issue price of \$0.20 for each Rights Share, and up to 101,063,327 free detachable warrants (the “**Warrants**”), with each Warrant carrying the right to subscribe for one (1) new ordinary share (“**Warrant Share**”) in the capital of the Company at an exercise price of \$0.20 for each Warrant Share, on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Company held by the Shareholders of the Company (the “**Shareholders**”) as at a time and date to be determined (the “**Books Closure Date**”), and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (“**Rights cum Warrants Issue**”), be and is hereby approved and authority be and is hereby given to the Board of Directors of the Company to:

- (a) create and issue:
 - (i) such number of Rights Shares as the Directors may determine up to 101,063,327 Rights Shares at an issue price of \$0.20 for each Rights Share;
 - (ii) such number of Warrants as the Directors may determine up to 101,063,327 Warrants in registered form to be issued together with the Rights Shares, each such Warrant to entitle the holder thereof to subscribe for one (1) Warrant Share at an exercise price of \$0.20 for each Warrant Share at any time during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants subject to the terms and conditions of the deed poll (the “**Deed Poll**”) constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may deem fit; and
 - (iii) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- (b) provisionally allot and to issue up to 101,063,327 Rights Shares with up to 101,063,327 Warrants at an issue price of \$0.20 for each Rights Share on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Company held by the Shareholders as at the Books Closure Date, and one (1) free Warrant for every one (1) Rights Share, fractional entitlements to be disregarded; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
 - (i) up to 101,063,327 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing shares of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the Warrant Shares; and
 - (ii) on the same basis as paragraph (c)(i) above, such further new ordinary shares in the capital of the Company as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a)(iii) above,

on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may deem fit:

- (a) the provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue shall be made on a renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited (“**CDP**”) as at the Books Closure Date with registered addresses in Singapore or who have, at least three (3) market days prior to the Books Closure Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Company then held by the Shareholders, and one (1) Warrant for every one (1) Rights Share subscribed or in such other proportions as the Directors may deem fit;
- (b) no provisional allotment of the Rights Shares with Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least three (3) market days prior thereto, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”);
- (c) the entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to Purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than \$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;
- (d) the entitlements to the Rights Shares with Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
- (e) the Rights Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing ordinary shares in the capital of the Company save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Rights Shares,

and the Directors be and are hereby authorised to take such steps, do all such acts and things, make such amendments to the terms of the Rights Shares and Warrants and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2: THE WHITEWASH RESOLUTION

Subject to the satisfaction of all the conditions set out in the SIC's letter dated 25 April 2016, the Independent Shareholders (other than Mr Aditya Wisnuwardana Seky Soeryadjaya, Mr Edward Seky Soeryadjaya, Precious Treasure Global Inc., Redmount Holdings Limited, Redmount Holdings Subsidiaries, Telecour Limited and Southdale Holdings Limited and their concert parties (the "**Concert Party Group**")) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Concert Party Group in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**"), in the event that (i) the Concert Party Group's subscription for and allotment of the Rights Shares with Warrants pursuant to the Irrevocable Undertaking; (ii) the possible subscription by, and allotment to, the Concert Party Group of excess Rights Shares with Warrants under the Rights cum Warrants Issue; and (iii) the Concert Party Group's possible acquisition of "nil-paid" rights from the market, and subsequent subscription for and allotment of Rights Shares with Warrants under those "nil-paid" rights; and (iv) the Concert Party Group's subscription for and allotment of the Warrants Shares arising from the exercise of the Warrants, pursuant to the Rights cum Warrants Issue results in them incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

By Order of the Board

Chew Kok Liang
Company Secretary

Singapore
27 July 2016

Notes:

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified.)
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 29A Club Street, Singapore 069414 not less than seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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 or service providers) 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 or service providers), 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.

RAMBA ENERGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200301668R)

PROXY FORM

(Please see notes overleaf before completing this Form)

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, _____ (Name) _____ (NRIC/Passport)

of _____ (Address)

being a member/members of **RAMBA ENERGY LIMITED** (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held at 11 Bedok North Avenue 4, RichLand Business Centre, #05-01 Singapore 489949 on Thursday, 11 August 2016 at 3.30 p.m., and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

In the absence of specific directions or in the event of any item arising at the Extraordinary General Meeting not summarised below, the *proxy/proxies will vote or abstain from voting as *he/they may think fit.)

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

No.	Resolutions relating to:	No. of votes 'For'	No. of votes 'Against'
1	Resolution 1 (Ordinary Resolution) To approve the Rights cum Warrants Issue		
2	Resolution 2 (Ordinary Resolution) To approve the Whitewash Resolution		

Dated this _____ day of _____ 2016

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

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

*Delete where inapplicable



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 81SF of the Securities and Futures Act, Chapter 289 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 and Shares 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 of the Company (other than a Relevant Intermediary*), 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. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 29A Club Street, Singapore 069414 not less than seventy-two (72) hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized 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 authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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 Extraordinary General Meeting dated 27 July 2016.

General:

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 instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.