



SAKARI RESOURCES LIMITED
(Company Registration No. 199504024R)
(Incorporated in Singapore)
(the "Company")

**LETTER TO SHAREHOLDERS – RESPONSE TO PRE-CONDITIONAL OFFER ANNOUNCEMENT
DATED 22 NOVEMBER 2022**

Dear Shareholders,

A. Introduction

The Board of Directors (the "**Board**" or "**Directors**") of Sakari Resources Limited ("**Company**") wishes to refer the shareholders of the Company ("**Shareholders**") to the notice on The Straits Times dated 22 November 2022 ("**Pre-Conditional Offer Announcement**") made by PT Sintesa Bara Gemilang ("**Offeror**") relating to a pre-conditional mandatory general cash offer under Rule 14 of the Singapore Code on Takeovers and Mergers ("**Code**") for all the issued ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror ("**Offer Shares**").

The Offeror had in the Pre-Conditional Offer Announcement stated that it had (together with PT Astrindo Nusantara Infrastruktur TBK, acting as its guarantor, to guarantee the Offeror's performance of its obligations (the "**Purchaser Guarantor**")) on 1 August 2022 entered into a conditional share purchase agreement ("**SPA**") with PTT International Holdings Limited ("**Vendor**") in respect of the acquisition of the entire issued share capital of PTT Mining Limited (the "**Target**"). The Target is a holder of 1,081,942,625 ordinary shares of the Company, comprising approximately 95.15% of the entire issued share capital of the Company. Subject to the fulfilment of the conditions as set out in paragraph 5 of the Pre-Conditional Offer Announcement ("**Conditions**") and completion as set out in paragraph 7 of the Pre-Conditional Offer Announcement ("**Completion**") occurring pursuant to the terms of the SPA, in compliance with Rule 14.1 of The Singapore Code on Take-overs and Mergers (the "**Code**"), the Offeror is required to and will make a mandatory unconditional general cash offer ("**MGO**") for all the Offer Shares.

Further details on the terms of the SPA, Conditions and the terms of the MGO are set out in the Pre-Conditional Offer Announcement. Shareholders are advised to refer to and review the full text of the Pre-Conditional Offer Announcement in its entirety and carefully for, *inter alia*, the principal terms of the SPA, Conditions and the MGO.

A copy of the Pre-Conditional Offer Announcement is attached to this letter and is also available on the corporate website of the Company at <https://www.sakariresources.com/>. Shareholders are advised to review, in conjunction with this letter, the Pre-Conditional Offer Announcement in its entirety and carefully and in particular, for details of the MGO and information on the Offeror.

Shareholders should note that, as stated in the Pre-Conditional Offer Announcement, the MGO will not be made unless and until (i) the Conditions are satisfied on or before 5.30p.m. on 1 December 2022, being the longstop date in the SPA or such later date as the Offeror, Vendor and Purchaser Guarantor may agree in writing ("Longstop Date"); and (ii) Completion has occurred. In the event that the Conditions are not satisfied by 5.30p.m. on the Longstop Date and/or Completion has not occurred by the Completion Date, the MGO will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

Accordingly, all references to the MGO in the Pre-Conditional Offer Announcement refer to the possible MGO which will only be made if and when the Conditions are satisfied and Completion has occurred in accordance with the terms of the SPA.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in the shares.

B. Offer Document

If and when the Conditions are satisfied and Completion has occurred, an announcement will be made by the Offeror of its firm intention to make the MGO ("**MGO Announcement**"). If and when the MGO is made, a formal offer document ("**Offer Document**") setting out the terms and conditions of the MGO and enclosing the appropriate form(s) of acceptance of the MGO will be electronically disseminated to the Shareholders not earlier than 14 days and not later than 21 days from the date of the MGO Announcement, or such other date permitted by the Securities Industry Council of Singapore ("**SIC**").

C. Independent Financial Adviser

The Board will be appointing an independent financial adviser ("**IFA**") in due course to advise the Directors who are considered independent for the purposes of the Offer ("**Independent Directors**"). If and when the MGO is made, a circular ("**Offeree Circular**") containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by the Offeror in connection with the MGO.

D. Directors' Responsibility Statement

The Directors (including any who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this letter are fair and accurate and that no other material facts have been omitted from this letter, which would make any statement in this letter misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this letter.

Yours faithfully,



For and behalf of the Board of Directors of
SAKARI RESOURCES LIMITED

Cherdchai Boonchoochuay
Chairman

24 November 2022