

APPENDIX DATED 10 APRIL 2015

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

This Appendix is circulated to the shareholders (the “**Shareholders**”) of Bumitama Agri Ltd. (the “**Company**”) together with the Company’s Annual Report 2014 (as defined herein). The purpose of this Appendix is to explain to the Shareholders the rationale and to provide information pertaining to the proposed renewal of the Share Buyback Mandate (as defined herein), and to seek Shareholders’ approval of the same at the Annual General Meeting to be held on **27 April 2015 at 10.00 a.m. at The Fullerton Hotel, Boardroom, Lower Lobby, 1 Fullerton Square, Singapore 049178.**

The Notice of Annual General Meeting and the Proxy Form are enclosed with the Annual Report 2014.

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

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2014 (including the Notice of Annual General Meeting and the Proxy Form) and this Appendix 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.

For investors who have used their Central Provident Fund (“**CPF**”) monies to buy shares in the capital of the Company, this Appendix is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this document including the correctness of any of the statements made, reports contained or opinions expressed in this document.



BUMITAMA AGRI LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200516741R)

APPENDIX TO THE ANNUAL REPORT 2014

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting to be held on 27 April 2015
“Annual Report 2014”	:	The Company’s annual report for the financial year ended 31 December 2014
“Appendix”	:	This appendix to the Annual Report 2014
“Articles”	:	The articles of association of the Company
“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 30% or more; and (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 30% or more
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Board”	:	The board of Directors of the Company as at the date of this Appendix
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Bumitama Agri Ltd.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time

<i>“Directors”</i>	:	The directors of the Company as at the date of this Appendix
<i>“EPS”</i>	:	Earnings per Share
<i>“FY”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Income Tax Act”</i>	:	Income Tax Act, Chapter 134 of Singapore, as amended, modified or supplemented from time to time
<i>“Latest Practicable Date”</i>	:	13 March 2015, being the latest practicable date prior to the printing of this Appendix
<i>“Listing Manual” or “Listing Rules”</i>	:	The rules of the listing manual of the SGX-ST applicable to an entity listed on the SGX-Mainboard, as amended or modified from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“NAV”</i>	:	Net asset value
<i>“Notice”</i>	:	The Notice of Annual General Meeting dated 10 April 2015
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<i>“SGX-Mainboard”</i>	:	The Mainboard of the SGX-ST
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Buyback”</i>	:	Buyback of Shares by the Company pursuant to the Share Buyback Mandate
<i>“Share Buyback Mandate”</i>	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Listing Manual
<i>“Shareholders”</i>	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons whose Securities Accounts maintained with CDP are credited with the Shares
<i>“Shares”</i>	:	Ordinary shares in the share capital of the Company
<i>“Substantial Shareholder”</i>	:	A Shareholder who has an interest in not less than 5% of the issued Shares

“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“IDR”	:	Indonesian Rupiah
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositors”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

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

LETTER TO SHAREHOLDERS

BUMITAMA AGRI LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200516741R)

Board of Directors:

Mr. Lim Gunawan Hariyanto (Executive Chairman and CEO)
Mr. Tan Boon Hoo (Lead Independent Director)
Dato' Lee Yeow Chor (Non-Executive Director)
Mr. Chua Chun Guan Christopher (Independent Director)
Mr. Ong Chan Hwa (Independent Director)

Registered Office:

10 Anson Road,
#11-19, International Plaza,
Singapore 079903

10 April 2015

To: The Shareholders of the Company

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The Directors of the Company propose to table the renewal of the Share Buyback Mandate at the forthcoming AGM of the Company to be held on 27 April 2015 at 10.00 a.m. at The Fullerton Hotel, Boardroom, Lower Lobby, 1 Fullerton Square, Singapore 049178.

The purpose of this Appendix, which is circulated together with the Company's Annual Report 2014, is to provide Shareholders with information relating to, and to seek their approval for, the proposed renewal of the Share Buyback Mandate.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

The Share Buyback Mandate was first obtained at the Company's AGM held on 25 April 2014, such mandate being expressed to take effect until the conclusion of the Company's forthcoming AGM. Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming AGM to be held on 27 April 2015, to take effect until the conclusion of the AGM to be held in 2016 or such date as the next AGM is required by law or by the Articles to be held; unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

The terms of the mandate for Share Buybacks by the Company in respect of which the Share Buyback Mandate is sought to be renewed are set out in this Appendix for the easy reference of the Shareholders.

2.1 Rationale

The Share Buyback Mandate would give the Company the flexibility to undertake Share Buybacks at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, Share Buybacks provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and

cost-efficient manner. The Directors also expect that Share Buybacks may also help mitigate against short term market volatility and offset the effects of short term speculation. Share Buybacks will also allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

Share Buybacks may, depending on market conditions and funding arrangements at the relevant time, lead to an enhancement of the EPS and/or NAV per Share, and will only be made when the Directors believe that such Share Buybacks would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

2.2 Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Approval was obtained from Shareholders at the Company's AGM held on 25 April 2014 for the adoption of the Share Buyback Mandate. With such approval, the Share Buyback Mandate took effect from 25 April 2014 and will continue in force until the date of the forthcoming AGM, or such date as the next AGM is required by law or by the Articles to be held; unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

Accordingly, approval is being sought from Shareholders at the forthcoming AGM for the renewal of the Share Buyback Mandate for the purchase by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the AGM and will continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by the Articles to be held, unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

2.3 Terms of the Mandate

The authority and limitations placed on Share Buybacks under the Share Buyback Mandate are summarised below:

(a) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued ordinary share capital of the Company, ascertained as at the date of the AGM at which the Share Buyback Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the relevant period, in which event the issued ordinary share

capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. For purposes of calculating the percentage of the issued ordinary share capital of the Company, any of the Shares which are held as treasury shares will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company of 1,757,531,844 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM, not more than 175,753,184 Shares (representing 10% of the issued and paid-up share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

(b) Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the AGM at which the Share Buyback Mandate is renewed up to the earlier of:

- (i) the date on which the next AGM of the Company is held or required by law or the Articles to be held;
- (ii) the date on which Share Buybacks are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting.

The Share Buyback Mandate may be renewed at each AGM or other general meeting of the Company.

(c) Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

- (i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual.

The Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;

- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of the offers are the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptances;
 - (iii) the reasons for the proposed Share Buyback;
 - (iv) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable takeover rules;
 - (v) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
 - (vi) details of any Share Buybacks (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous 12 months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
 - (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.
- (d) Maximum purchase price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased Shares under the Share Buyback Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6 Source of Funds for Share Buyback

In Share Buybacks, the Company may only apply funds legally available for such purchase or acquisition in accordance with its Memorandum and Articles of Association, and the applicable laws in Singapore. The Company may not purchase or acquire Shares on the Official List of the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. Share Buybacks by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**");
- (b) if the Shares are purchased or acquired entirely out of the profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund the Company's purchases or acquisitions of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7 Financial Effects of the Share Buyback Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2014 and are not necessarily representative of the future financial performance of the Group. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued ordinary share capital of the Company, the Company may not necessarily purchase or acquire, or be able to purchase or acquire, 10% of its issued ordinary share capital in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisition that may be made pursuant to the Share Buyback Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions, whether the purchases or acquisitions are made out of profits or capital, and whether the Shares purchased or acquired are held in treasury or cancelled. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, the amount of profits available for cash dividends by the Company will be correspondingly reduced.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, and the expansion and investment plans of the Group, as well as the prevailing market conditions. The Share Buyback Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group. The financial effects presented in this section of this Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,757,531,844 Shares. There are no treasury shares and no Shares are reserved for issue by the Company as at the Latest Practicable Date.

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 1,757,531,844 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the AGM, the purchase by the Company of 10% of its issued ordinary share capital will result in the purchase of 175,753,184 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 175,753,184 Shares at the Maximum Price of S\$1.066 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 175,753,184 Shares is approximately S\$187,352,894 (equivalent to approximately IDR 1,684 billion, based on the exchange rates of S\$1 : US\$0.7225 and US\$1 : IDR 12,440).

In the case of Off-Market Purchases by the Company in accordance with equal access scheme(s) and assuming that the Company purchases or acquires 175,753,184 Shares at the Maximum Price of S\$1.218 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 175,753,184 Shares is approximately S\$214,067,378 (equivalent to approximately IDR 1,924 billion, based on the exchange rates of S\$1 : US\$0.7225 and US\$1 : IDR 12,440).

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (i) the Share Buyback Mandate had been effective on 1 January 2014;
- (ii) the exchange rates of S\$1 : US\$0.7225 and US\$1 : IDR 12,440 were adopted;
- (iii) 15% of the funds required for such Share purchases or acquisitions are supplied by internal resources, while the remaining 85% of such funds are supplied by external borrowings; and
- (iv) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects on the audited consolidated financial results of the Group and the Company for FY2014, are set out below:

Shares repurchased are cancelled

	The Group			
	Market Purchase		Off-Market Purchase	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2014	IDR million	IDR million	IDR million	IDR million
Share capital	1,807,045	568,173	1,807,045	391,523
Other reserves	(240,163)	(240,163)	(240,163)	(240,163)
Retained earnings	4,889,062	4,889,062	4,889,062	4,889,062
Foreign currency translation reserve	27,292	(417,745)	27,292	(481,202)
Non-controlling interests	625,490	625,490	625,490	625,490
Total shareholders equity	7,108,726	5,424,817	7,108,726	5,184,710
Non-current assets	12,459,127	12,459,127	12,459,127	12,459,127
Current assets	1,344,222	1,091,636	1,344,222	1,055,620
Current liabilities	(1,922,702)	(1,922,702)	(1,922,702)	(1,922,702)
Non-current liabilities	(4,771,921)	(6,203,244)	(4,771,921)	(6,407,335)
Total net assets	7,108,726	5,424,817	7,108,726	5,184,710
Total borrowings	4,280,098	5,711,421	4,280,098	5,915,512
Cash and bank balance	310,858	58,272	310,858	22,256
Number of shares outstanding as at 31 December 2014 ('000)	1,757,532	1,581,779	1,757,532	1,581,779
Weighted average number of shares outstanding during the year ended 31 December 2014 ('000)	1,757,532	1,581,779	1,757,532	1,581,779
Financial Ratios				
NAV per share (IDR) ⁽¹⁾	4,045	3,430	4,045	3,278
Gearing ⁽²⁾	0.56	1.04	0.56	1.14
EPS (IDR) ⁽³⁾	656	729	656	729

Notes:

- (1) NAV per Share equals to total net assets divided by the number of Shares outstanding as at 31 December 2014.
- (2) Gearing equals to total bank and other borrowings net of cash and cash equivalents divided by total shareholders equity.
- (3) EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 31 December 2014.

	The Company			
	Market Purchase Before Share Purchase	After Share Purchase	Off-Market Purchase Before Share Purchase	After Share Purchase
As at 31 December 2014	IDR million	IDR million	IDR million	IDR million
Share capital	1,807,045	568,173	1,807,045	391,523
Other reserves	(55,225)	(55,225)	(55,225)	(55,225)
Retained earnings	298,376	298,376	298,376	298,376
Foreign currency translation reserve	555,270	110,233	555,270	46,776
Total shareholders equity	2,605,466	921,557	2,605,466	681,450
Non-current assets	6,402,960	4,719,051	6,402,960	4,478,944
Current assets	638,734	638,734	638,734	638,734
Current liabilities	(507,378)	(507,378)	(507,378)	(507,378)
Non-current liabilities	(3,928,850)	(3,928,850)	(3,928,850)	(3,928,850)
Total net assets	2,605,466	921,557	2,605,466	681,450
Total borrowings	3,984,694	3,984,694	3,984,694	3,984,694
Cash and bank balance	8,701	8,701	8,701	8,701
Number of shares outstanding as at 31 December 2014 ('000)	1,757,532	1,581,779	1,757,532	1,581,779
Weighted average number of shares outstanding during the year ended 31 December 2014 ('000)	1,757,532	1,581,779	1,757,532	1,581,779
Financial Ratios				
NAV per share (IDR) ⁽¹⁾	1,482	583	1,482	431
Gearing ⁽²⁾	1.53	4.31	1.53	5.83
EPS (IDR) ⁽³⁾	254	282	254	282

Notes:

- (1) NAV per Share equals to total net assets divided by the number of Shares outstanding as at 31 December 2014.
- (2) Gearing equals to total bank and other borrowings net of cash and cash equivalents divided by total shareholders equity.
- (3) EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 31 December 2014.

Shares repurchased are held as treasury shares

	The Group			
	Market Purchase Before Share Purchase IDR million	After Share Purchase IDR million	Off-Market Purchase Before Share Purchase IDR million	After Share Purchase IDR million
As at 31 December 2014				
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	–	(1,238,872)	–	(1,415,522)
Other reserves	(240,163)	(240,163)	(240,163)	(240,163)
Retained earnings	4,889,062	4,889,062	4,889,062	4,889,062
Foreign currency translation reserve	27,292	(417,745)	27,292	(481,202)
Non-controlling interests	625,490	625,490	625,490	625,490
Total shareholders equity	7,108,726	5,424,817	7,108,726	5,184,710
Non-current assets	12,459,127	12,459,127	12,459,127	12,459,127
Current assets	1,344,222	1,091,636	1,344,222	1,055,620
Current liabilities	(1,922,702)	(1,922,702)	(1,922,702)	(1,922,702)
Non-current liabilities	(4,771,921)	(6,203,244)	(4,771,921)	(6,407,335)
Total net assets	7,108,726	5,424,817	7,108,726	5,184,710
Total borrowings	4,280,098	5,711,421	4,280,098	5,915,512
Cash and bank balance	310,858	58,272	310,858	22,256
Number of shares outstanding as at 31 December 2014 ('000)	1,757,532	1,581,779	1,757,532	1,581,779
Weighted average number of shares outstanding during the year ended 31 December 2014 ('000)	1,757,532	1,581,779	1,757,532	1,581,779
Financial Ratios				
NAV per share (IDR) ⁽¹⁾	4,045	3,430	4,045	3,278
Gearing ⁽²⁾	0.56	1.04	0.56	1.14
EPS (IDR) ⁽³⁾	656	729	656	729

Notes:

- (1) NAV per Share equals to total net assets divided by the number of Shares outstanding as at 31 December 2014.
- (2) Gearing equals to total bank and other borrowings net of cash and cash equivalents divided by total shareholders equity.
- (3) EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 31 December 2014.

	The Company			
	Market Purchase Before Share Purchase	After Share Purchase	Off-Market Purchase Before Share Purchase	After Share Purchase
As at 31 December 2014	IDR million	IDR million	IDR million	IDR million
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	–	(1,238,872)	–	(1,415,522)
Other Reserves	(55,225)	(55,225)	(55,225)	(55,225)
Retained earnings	298,376	298,376	298,376	298,376
Foreign currency translation reserve	555,270	110,233	555,270	46,776
Total shareholders equity	2,605,466	921,557	2,605,466	681,450
Non-current assets	6,402,960	4,719,051	6,402,960	4,478,944
Current assets	638,734	638,734	638,734	638,734
Current liabilities	(507,378)	(507,378)	(507,378)	(507,378)
Non-current liabilities	(3,928,850)	(3,928,850)	(3,928,850)	(3,928,850)
Total net assets	2,605,466	921,557	2,605,466	681,450
Total borrowings	3,984,694	3,984,694	3,984,694	3,984,694
Cash and bank balance	8,701	8,701	8,701	8,701
Number of shares outstanding as at 31 December 2014 ('000)	1,757,532	1,581,779	1,757,532	1,581,779
Weighted average number of shares outstanding during the year ended 31 December 2014 ('000)	1,757,532	1,581,779	1,757,532	1,581,779
Financial Ratios				
NAV per share (IDR) ⁽¹⁾	1,482	583	1,482	431
Gearing ⁽²⁾	1.53	4.31	1.53	5.83
EPS (IDR) ⁽³⁾	254	282	254	282

Notes:

- (1) NAV per Share equals to total net assets divided by the number of Shares outstanding as at 31 December 2014.
- (2) Gearing equals to total bank and other borrowings net of cash and cash equivalents divided by total shareholders equity.
- (3) EPS equals to profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 31 December 2014.

The financial effects set out above are for illustrative purposes only. Although the Share Buyback Mandate would authorise the Company to purchase up to 10% of its issued ordinary share capital, the Company may not necessarily purchase or acquire, or be able to purchase or acquire, the entire 10% of its issued ordinary share capital. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buyback by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9 Listing Rules

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 17.63% of the issued ordinary share capital of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued ordinary share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of the issued ordinary share capital of the Company held by the public would be approximately 8.48%.

The Directors will ensure that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will not have any effect on the listing status of the Shares on the SGX-ST, or on the orderly trading of the Shares. Before undertaking any such purchase or acquisition, the Directors shall at all times take due cognisance of (a) the then shareholding spread of the Company in respect of the number of Shares held by Substantial Shareholders and by non-Substantial Shareholders, and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Shares purchase.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five market days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two weeks before the announcement of the Company’s financial statements for each of the first three quarters of its FY, and one month immediately preceding the announcement of the Company’s annual (full-year) results respectively, and ending on the date of the announcement of the relevant results.

2.10 Take-Over Obligations

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforesaid companies, and any company whose associated companies include any of the aforesaid companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) A company with any of its pension funds and employee share schemes;
- (d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

- (e) A financial or other professional adviser (including a stockbroker), with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (g) Partners;
- (h) An individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the above; and
- (i) Any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

2.11 Application of the Take-over Code

Save as disclosed herein, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded, as parties acting in concert such that their respective interests in voting Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buyback.

Shareholding of certain parties before and after Share Buybacks (for illustrative purposes only)

Based on the shareholding interest of the parties listed below as at the Latest Practicable Date and assuming that:

- (a) the Company undertakes Share Buybacks under the Share Buyback Mandate up to the maximum of 10% of the issued ordinary share capital of the Company as permitted by the Share Buyback Mandate;
- (b) there is no change in the holding of Shares between the Latest Practicable Date and the date of the AGM;
- (c) no new Shares are issued following approval being received from Shareholders at the AGM for the Share Buyback Mandate; and
- (d) the parties as set out below do not sell or otherwise dispose of their holding of Shares,

their holding of Shares as at the date of the AGM and after the purchase by the Company of 10% of the issued ordinary share capital of the Company pursuant to the Share Buyback Mandate is as follows:

	Before Share Buyback (as at the Latest Practicable Date)				After Share Buyback			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of	% ⁽¹⁾	Number of	% ⁽¹⁾	Number of	% ⁽¹⁾	Number of	% ⁽¹⁾
	Shares		Shares		Shares		Shares	
Directors								
Lim Gunawan Hariyanto ⁽²⁾	—	—	895,157,774	50.93	—	—	895,157,774	56.59
Tan Boon Hoo	—	—	—	—	—	—	—	—
Dato' Lee Yeow Chor ⁽³⁾	—	—	552,051,070	31.41	—	—	552,051,070	34.90
Chua Chun Guan Christopher	450,000	0.03	—	—	450,000	0.03	—	—
Ong Chan Hwa	—	—	—	—	—	—	—	—
Substantial Shareholders								
Wellpoint Pacific Holdings Ltd ⁽²⁾	895,157,774 ⁽⁴⁾	50.93	—	—	895,157,774	56.59	—	—
Oakridge Investments Pte Ltd ⁽³⁾	535,050,070	30.44	—	—	535,050,070	33.83	—	—
Fortune Corp Limited ⁽²⁾	—	—	895,157,774	50.93	—	—	895,157,774	56.59
Fortune Holdings Limited ⁽²⁾	—	—	895,157,774	50.93	—	—	895,157,774	56.59
Lim Hariyanto Wijaya Sarwono ⁽²⁾	—	—	895,157,774	50.93	—	—	895,157,774	56.59
IOI Corporation Berhad ⁽³⁾	—	—	552,051,070	31.41	—	—	552,051,070	34.90
Vertical Capacity Sdn Bhd ⁽³⁾	—	—	552,051,070	31.41	—	—	552,051,070	34.90
Progressive Holdings Sdn Bhd ⁽³⁾	—	—	552,051,070	31.41	—	—	552,051,070	34.90
Tan Sri Dato' Lee Shin Cheng ⁽³⁾	—	—	552,051,070	31.41	—	—	552,051,070	34.90
Puan Sri Datin Hoong May Kuan ⁽³⁾	—	—	552,051,070	31.41	—	—	552,051,070	34.90
Lee Yeow Seng ⁽³⁾	—	—	552,051,070	31.41	—	—	552,051,070	34.90

Notes:

- (1) Percentages are based on the issued share capital of the Company of 1,757,531,844 Shares as at the Latest Practicable Date.
- (2) Each of Dr. Lim Hariyanto Wijaya Sarwono and Mr. Lim Gunawan Hariyanto is deemed to be interested in the Shares held by Wellpoint Pacific Holdings Ltd, a wholly owned subsidiary of Fortune Holdings Limited, by virtue of his joint interest in Fortune Holdings Limited and in Fortune Corp Limited, the fund management company that manages Fortune Holdings Limited. Dr. Lim Hariyanto Wijaya Sarwono and Mr. Lim Gunawan Hariyanto are the only directors of Fortune Corp Limited. Under the discretionary fund management mandate, Fortune Corp Limited is vested with the power to manage the voting rights of Fortune Holdings Limited. Fortune Holdings Limited is in turn deemed to be interested in the Shares held by Wellpoint Pacific Holdings Ltd by virtue of its 100% shareholding interest in Wellpoint Pacific Holdings Ltd.
- (3) Tan Sri Dato' Lee Shin Cheng, Puan Sri Datin Hoong May Kuan, Dato' Lee Yeow Chor and Lee Yeow Seng are immediate family members and are deemed to be interested in the Shares held by Oakridge Investments Pte Ltd (535,050,070 Shares) and Lynwood Capital Resources Pte Ltd (17,001,000 Shares), each a subsidiary of IOI Corporation Berhad, by virtue of their collective 100% shareholding interest in Progressive Holdings Sdn Bhd. Progressive Holdings Sdn Bhd is deemed to be interested in the Shares held by Oakridge Investments Pte Ltd and Lynwood Capital Resources Pte Ltd by virtue of its 100% shareholding interest in Vertical Capacity Sdn Bhd. Vertical Capacity Sdn Bhd is deemed to be interested in the Shares held by Oakridge Investments Pte Ltd and Lynwood Capital Resources Pte Ltd by virtue of its shareholding interest in IOI Corporation Berhad. IOI Corporation Berhad is in turn deemed to be interested in the Shares held by Oakridge Investments Pte Ltd and Lynwood Capital Resources Pte Ltd by virtue of its 100% shareholding interest in each of Oakridge Investments Pte Ltd and Lynwood Capital Resources Pte Ltd.
- (4) Includes 146,000,000 Shares which are held through bank nominees.

As Dr. Lim Hariyanto Wijaya Sarwono, Mr. Lim Gunawan Hariyanto, Wellpoint Pacific Holdings Ltd, Fortune Holdings Limited and Fortune Corp Limited have aggregate shareholdings and voting rights in the Company of more than 50% as at the Latest Practicable Date, the increase in such shareholdings and voting rights in the event the Company undertakes Share Buybacks up to the maximum limit permitted by the Share Buyback Mandate will not result in them and persons presumed to be acting in concert with them being required to make a general offer to the other shareholders under Rule 14 of the Take-over Code.

As Tan Sri Dato' Lee Shin Cheng, Puan Sri Datin Hoong May Kuan, Dato' Lee Yeow Chor, Lee Yeow Seng, Oakridge Investments Pte Ltd, Lynwood Capital Resources Pte Ltd, IOI Corporation Berhad, Vertical Capacity Sdn Bhd, Progressive Holdings Sdn Bhd have aggregate shareholdings and voting rights in the Company of 31.41% as at the Latest Practicable Date, the increase in such shareholdings and voting rights to 34.90% in the event the Company undertakes Share Buybacks up to the maximum limit permitted by the Share Buyback Mandate may result in them and persons presumed to be acting in concert with them being required to make a general offer to the other shareholders under Rule 14 of the Take-over Code.

Pursuant to paragraph 3(a) of Appendix 2 to the Take-over Code, Dato' Lee Yeow Chor and parties acting in concert with him (including Tan Sri Dato' Lee Shin Cheng, Puan Sri Datin Hoong May Kuan, Lee Yeow Seng, Oakridge Investments Pte Ltd, Lynwood Capital Resources Pte Ltd, IOI Corporation Berhad, Vertical Capacity Sdn Bhd and Progressive Holdings Sdn Bhd) will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code after any Share Buyback, subject to the following conditions:

- (a) this Appendix contains advice to the effect that by voting for the resolution to approve the Share Buyback Mandate, Shareholders are waiving their right to a general offer at the required price from Dato' Lee Yeow Chor and parties acting in concert with him, if any; and the names of Dato' Lee Yeow Chor and his concert parties, if any, and the voting rights of such persons at the time of the resolution and after the proposed Share Buyback are disclosed in this Appendix;

- (b) the resolution to approve the Share Buyback Mandate is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer for the Company as a result of the Share Buyback;
- (c) Dato' Lee Yeow Chor and his concert parties, if any, do not vote for and/or recommend Shareholders to vote in favour of the resolution to approve the Share Buyback Mandate;
- (d) within seven days after the passing of the resolution to approve the Share Buyback Mandate, Dato' Lee Yeow Chor to submit to the Securities Industry Council a duly signed form as prescribed by the Securities Industry Council; and
- (e) Dato' Lee Yeow Chor and his concert parties, if any, have not acquired and will not acquire any Shares between the date on which they know that the announcement of the approval of the Share Buyback Mandate is imminent and the earlier of:
 - (i) the date on which the Share Buyback Mandate expires; and
 - (ii) the date the Company announces that it has bought back such number of Shares as authorised under the Share Buyback Mandate or the date the Company decides to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with shares bought by the Company under the Share Buyback Mandate, would cause their aggregate voting rights in the Company to increase by more than 1% in the preceding six months.

It should be noted that approving the Share Buyback Mandate will constitute a waiver by Shareholders in respect of their rights to receive a general offer by Dato' Lee Yeow Chor and parties acting in concert with him at the required price, which shall be determined in accordance with the relevant provisions of the Take-over Code.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

2.12 Shares Purchased by the Company

No purchases or acquisitions of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Lim Gunawan Hariyanto ⁽²⁾	–	–	895,157,774	50.93
Tan Boon Hoo	–	–	–	–
Dato' Lee Yeow Chor ⁽³⁾	–	–	552,051,070	31.41
Chua Chun Guan Christopher	450,000	0.03	–	–
Ong Chan Hwa	–	–	–	–
Substantial Shareholders				
Wellpoint Pacific Holdings Ltd ⁽²⁾	895,157,774 ⁽⁴⁾	50.93	–	–
Oakridge Investments Pte Ltd ⁽³⁾	535,050,070	30.44	–	–
Fortune Corp Limited ⁽²⁾	–	–	895,157,774	50.93
Fortune Holdings Limited ⁽²⁾	–	–	895,157,774	50.93
Lim Hariyanto Wijaya Sarwono ⁽²⁾	–	–	895,157,774	50.93
IOI Corporation Berhad ⁽³⁾	–	–	552,051,070	31.41
Vertical Capacity Sdn Bhd ⁽³⁾	–	–	552,051,070	31.41
Progressive Holdings Sdn Bhd ⁽³⁾	–	–	552,051,070	31.41
Tan Sri Dato' Lee Shin Cheng ⁽³⁾	–	–	552,051,070	31.41
Puan Sri Datin Hoong May Kuan ⁽³⁾	–	–	552,051,070	31.41
Lee Yeow Seng ⁽³⁾	–	–	552,051,070	31.41

Notes:

- (1) Percentages are based on the issued share capital of the Company of 1,757,531,844 Shares as at the Latest Practicable Date.
- (2) Each of Dr. Lim Hariyanto Wijaya Sarwono and Mr. Lim Gunawan Hariyanto is deemed to be interested in the Shares held by Wellpoint Pacific Holdings Ltd, a wholly owned subsidiary of Fortune Holdings Limited, by virtue of his joint interest in Fortune Holdings Limited and in Fortune Corp Limited, the fund management company that manages Fortune Holdings Limited. Dr. Lim Hariyanto Wijaya Sarwono and Mr. Lim Gunawan Hariyanto are the only directors of Fortune Corp Limited. Under the discretionary fund management mandate, Fortune Corp Limited is vested with the power to manage the voting rights of Fortune Holdings Limited. Fortune Holdings Limited is in turn deemed to be interested in the Shares held by Wellpoint Pacific Holdings Ltd by virtue of its 100% shareholding interest in Wellpoint Pacific Holdings Ltd.
- (3) Tan Sri Dato' Lee Shin Cheng, Puan Sri Datin Hoong May Kuan, Dato' Lee Yeow Chor and Lee Yeow Seng are immediate family members and are deemed to be interested in the Shares held by Oakridge Investments Pte Ltd (535,050,070 Shares) and Lynwood Capital Resources Pte Ltd (17,001,000 Shares), each a subsidiary of IOI Corporation Berhad, by virtue of their collective 100% shareholding interest in Progressive Holdings Sdn Bhd. Progressive Holdings Sdn Bhd is deemed to be interested in the Shares held by Oakridge Investments Pte Ltd and Lynwood Capital Resources Pte Ltd by virtue of its 100% shareholding interest in Vertical Capacity Sdn Bhd. Vertical Capacity Sdn Bhd is deemed to be interested in the Shares held by Oakridge Investments Pte Ltd and Lynwood Capital Resources Pte Ltd by virtue of its shareholding interest in IOI Corporation Berhad. IOI Corporation Berhad is in turn deemed to be interested in the Shares held by Oakridge Investments Pte Ltd and Lynwood Capital Resources Pte Ltd by virtue of its 100% shareholding interest in each of Oakridge Investments Pte Ltd and Lynwood Capital Resources Pte Ltd.
- (4) Includes 146,000,000 Shares which are held through bank nominees.

4. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in the Annual Report 2014, will be held on 27 April 2015 at 10.00 a.m. at The Fullerton Hotel, Boardroom, Lower Lobby, 1 Fullerton Square, Singapore 049178, for the purpose of considering, and if thought fit, passing with or without any modifications the ordinary resolution set out in the Notice of AGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and who wish to appoint a proxy to attend and vote at the AGM on their behalf should complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 10 Anson Road, #11-19, International Plaza, Singapore 079903 not less than 48 hours before the time fixed for the AGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the AGM if he wishes to do so.

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, as at 48 hours before the AGM.

6. DIRECTORS' RECOMMENDATION

The Directors (other than Dato' Lee Yeow Chor, who has abstained from making any recommendation), having carefully considered the terms and rationale of the Share Buyback Mandate, are of the opinion that the Share Buyback Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Buyback Mandate at the AGM as set out in the Notice of AGM.

7. ABSTENTION FROM VOTING

Dato' Lee Yeow Chor and his concert parties will abstain from voting on the ordinary resolution relating to the renewal of the Share Buyback Mandate at the AGM, and will not act as proxies in relation to such resolution unless voting instructions have been given by the appointing Shareholder(s).

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the audited consolidated financial statements of the Group for FY2014; and
- (c) the Annual Report 2014.

Yours faithfully,
For and on behalf of the Board of Directors of
BUMITAMA AGRI LTD.

Lim Gunawan Hariyanto
Executive Chairman and CEO

