

Change - Change in Corporate Information::Decrease in Shareholding Interest in Subsidiary, PT Sinar Mas Agro Resources and Technology Tbk

Issuer

Issuer/ Manager	GOLDEN AGRI-RESOURCES LTD
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	23-Jun-2017 17:14:52
Status	New
Announcement Sub Title	Decrease in Shareholding Interest in Subsidiary, PT Sinar Mas Agro Resources and Technology Tbk
Announcement Reference	SG170623OTHR6T1K
Submitted By (Co./ Ind. Name)	Kimberley Lye Chor Mei
Designation	Director, Corporate Secretarial
Description (Please provide a detailed description of the event in the box below)	<p>The Board of Directors of Golden Agri-Resources Ltd ("GAR", together with its subsidiaries, the "Group") wishes to announce that GAR has decreased its effective interest in PT Sinar Mas Agro Resources and Technology Tbk ("SMART"), a subsidiary of GAR listed on the Indonesia Stock Exchange ("IDX"), from 97.2% to 92.4%, following the sale by PT Purimas Sasmita ("Purimas"), a wholly-owned subsidiary of GAR, of an aggregate of 138,000,000 shares of SMART of nominal value of IDR200 each ("SMART Shares"), representing approximately 4.8% of the shareholding in SMART, for a total cash consideration of IDR565,800,000,000 (equivalent to USD45,264,000) to Koperasi Karyawan SMART Kantor Pusat Jakarta ("Co-op").</p> <p>The consideration for the SMART Shares was determined based on the average market prices of SMART shares during the period from 2-15 June 2017 of IDR4,100 per SMART share.</p> <p>Following completion of sale of the SMART Shares, SMART has complied with IDX Listing Regulation No I-A, Stipulation No V.I, regarding a minimum public float of 7.5%.</p> <p>Co-op was newly established in Indonesia by SMART employees, as a cooperative whose principal activity is that of business consultation and management services, including investment management. The transaction also offers potential for establishing an incentive scheme for SMART's employees who are also members of the Co-op. To finance its purchase of the SMART Shares, the Co-op has obtained a loan from Purimas, with Purimas being given an option and the right of first refusal to buy back the SMART Shares from the Co-op. In addition, Purimas has the right to determine the distribution of any dividends and/or realised capital gains that may accrue to the Co-op arising from its holding and/or sale respectively, of the SMART Shares.</p> <p>Mr. Franky Oesman Widjaja, Mr. Muktar Widjaja and Mr. Rafael Buhay Concepcion, Jr. is the President Commissioner, Vice President Commissioner and Commissioner, respectively, of SMART. Mr. Franky Oesman Widjaja is also the President Commissioner of Purimas. Save as disclosed above, none of the Directors of GAR has any interest, direct or indirect, in the above transaction and in the Co-op.</p> <p>(Note: The amount in USD equivalent derived using exchange rate as at 15 June 2017 of IDR1 = USD0.00008)</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr.</p>

Director
23 June 2017

Place Of Incorporation

Existing

New

Mauritius

Registered Address

Existing

New

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