

**GENERAL ANNOUNCEMENT::PARTICIPATION IN OLYMPUS FUND, L.P. AND DIVESTMENT OF PT SINARMAS DISTRIBUSI NUSANTARA****Issuer & Securities****Issuer/ Manager**

GOLDEN AGRI-RESOURCES LTD

**Securities**

GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H

**Stapled Security**

No

**Announcement Details****Announcement Title**

General Announcement

**Date & Time of Broadcast**

01-Apr-2019 19:17:00

**Status**

New

**Announcement Sub Title**

Participation in Olympus Fund, L.P. and Divestment of PT Sinarmas Distribusi Nusantara

**Announcement Reference**

SG190401OTHRRGWM

**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)**

The Board of Directors of Golden Agri-Resources Ltd ("GAR" or the "Company" and together with its subsidiaries, the "Group") wishes to announce that GAR's wholly-owned subsidiary, Tree Oak Ventures Limited ("TOV"), has entered into agreements with Olympus General Partner, Ltd., as general partner of Olympus Fund, L.P., an open-ended fund established in the Cayman Islands ("Fund"), for participation by TOV in the Fund whose objective is to develop a fully integrated, digitally enabled, end-to-end B2B market place, logistics and fully supply chain operation in Indonesia, through its operating subsidiaries in Hong Kong and Indonesia.

Participation by TOV in the Fund is through a limited partnership interest, in exchange for contributions by the Group comprising both non-cash ("Non-cash Contribution") and cash components ("Cash Contribution").

The Non-cash Contribution shall entail divestment ("Proposed Divestment") of the Group's interest of 100% in the issued and paid-up share capital of PT Sinarmas Distribusi Nusantara ("SDN") to the Fund, for an aggregate consideration of IDR548 billion (equivalent to USD39 million) ("Consideration"). SDN is the

logistics and sole distributor of the Group's consumer products division in Indonesia.

The net Cash Contribution shall be USD15.7 million.

The Consideration was agreed on a willing-buyer willing-seller basis, based on an independent valuation report using the Discounted Cash Flow method, and adjusted for change in equity subsequent to the valuation report date.

Following the Proposed Divestment, SDN shall cease to be a subsidiary of the Company.

By Order of the Board  
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.  
Director  
1 April 2019

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