

5 May 2020

The Manager
Companies Announcement Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

 **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright Australia
ABN 32 720 868 049
Level 30, 108 St Georges Terrace
PERTH WA 6000
AUSTRALIA

Tel +61 8 6212 3222
Fax +61 8 6212 3444
GPO Box P1225, Perth WA 6844
DX 139 Perth
nortonrosefulbright.com

Direct line
+61 8 6212 3220

Email
adam.edelman@nortonrosefulbright.com

Our reference:
4024698

Dear Sir/Madam

Takeover offer by Golden Investments (Australia) Pte. Ltd. (Golden Investments) for all ordinary shares in Stanmore Coal Limited (ABN 27 131 920 968) (Stanmore Coal) – Second Supplementary Bidder's Statement

We act for Golden Investments.

In accordance with section 647(3)(b) of the Corporations Act, we enclose a copy of Golden Investments' second supplementary bidder's statement dated 5 May 2020 (**Second Supplementary Bidder's Statement**), which supplements Golden Investments' original bidder's statement dated 2 April 2020 and first supplementary bidder's statement dated 28 April 2020.

The Second Supplementary Bidder's Statement will be lodged with the Australian Securities and Investments Commission and sent to Stanmore Coal today.

Yours faithfully



Adam Edelman
Partner
Norton Rose Fulbright Australia



David Jewkes
Partner
Norton Rose Fulbright Australia

Encl.

Second Supplementary Bidder's Statement

The recommended Offer is best and final and will not be increased or extended by Golden Investments in the absence of a competing proposal.

Stanmore Coal Shareholders can now accept the recommended Offer in respect of all of their Stanmore Coal Shares, including any bonus shares they were issued on 1 May 2020.

1 Introduction

1.1 Supplementary Bidder's Statement

This document is a supplementary bidder's statement given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in compliance with the requirements of section 643 of the Corporations Act by Golden Investments (Australia) Pte. Ltd. (**Golden Investments**) in relation to its unconditional on-market takeover offer to acquire all of the ordinary shares in Stanmore Coal Limited ABN 27 131 920 968 (**Stanmore Coal**).

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Golden Investments to the bidder's statement dated 2 April 2020 issued by Golden Investments (**Original Bidder's Statement**). This Second Supplementary Bidder's Statement supplements and is to be read together with the Original Bidder's Statement and the first supplementary bidder's statement dated 28 April 2020 (**First Supplementary Bidder's Statement**). This document prevails in the event of any inconsistency with the Original Bidder's Statement and the First Supplementary Bidder's Statement.

1.2 Important notices

This Second Supplementary Bidder's Statement is dated 5 May 2020 which is the date on which it was lodged with the Australian Securities and Investments Commission (**ASIC**). Neither ASIC nor its officers take any responsibility for the contents of this Second Supplementary Bidder's Statement.

1.3 Defined terms and interpretation

Unless the context otherwise requires, capitalised terms in this Second Supplementary Bidder's Statement have the same meaning given to them in Section 13.1 of the Original Bidder's Statement. The rules of interpretation set out in Section 13.2 of the Original Bidder's Statement also apply to this Second Supplementary Bidder's Statement, unless the context otherwise requires.

2 Offer is best and final offer in the absence of a competing proposal

Golden Investments advises that, in the absence of a competing proposal, it will not increase the current Offer Price of \$1.00 per Stanmore Coal Share and will not extend the Offer Period beyond the current Closing Date of 18 May 2020.

As at the date of this Second Supplementary Bidder's Statement, Golden Investments is not aware of any potential competing proposal. As Golden Investments holds voting power of 55.50% in Stanmore Coal, Golden Investments considers the likelihood of a counterbidder emerging with a superior proposal to be very low.

Golden Investments (Australia) Pte. Ltd

(Company Registration No : 201837382H)

20 Cecil Street #05-05 PLUS Singapore 049705

Tel : (+65) 68387500 • Fax : (+65) 62840074

It is also noted in Stanmore Coal's target's statement released on 29 April 2020 that *"since Golden Investments holds a majority of the Stanmore Shares on issue, the Independent Directors believe that it is unlikely that a superior proposal for Stanmore will emerge at a later date from a third party."*

Accordingly, Stanmore Coal Shareholders should accept the Offer now in respect of all of your Stanmore Coal Shares.

On 29 April 2020, Stanmore Coal released its target's statement (including an independent expert's report and an independent technical specialist's report) (**Target's Statement**) whereby:

- (1) the independent expert, BDO Corporate Finance Ltd, valued Stanmore Coal Shares between \$0.90 and \$1.39 per Stanmore Coal Share on a controlling interest basis – the Offer price of \$1.00 per Stanmore Coal Share is within that range;
- (2) the independent expert concluded that the Offer is fair and reasonable in the absence of any other information or superior proposal; and
- (3) the independent board sub-committee of Stanmore Coal **recommended that Stanmore Coal Shareholders accept the Offer** in the absence of a superior proposal.

If you wish to receive \$1.00 cash per Stanmore Coal Share you should accept the Offer for your Stanmore Coal Shares now.

Bonus shares now issued – there is no need to delay

The bonus shares issued in connection with the 1 for 33 bonus issue announced by Stanmore Coal on 17 April 2020 were issued on Friday, 1 May 2020. Accordingly, you should now have received any bonus shares to which you are entitled.

Those bonus shares may be accepted into the recommended Offer for the Offer Price of \$1.00 per bonus share.

As the recommended Offer is now best and final (in the absence of a competing proposal) you should accept the recommended Offer as soon as possible.

You should accept the recommended Offer now in respect of the Stanmore Coal Shares you own which should now include any bonus shares issued to you on 1 May 2020, which may also be accepted into the Offer. There is no reason to delay.

3 Consent

This Second Supplementary Bidder's Statement contains statements made, or based on statements made, in the Target's Statement (including the independent expert's report) or in other announcements made by Stanmore Coal to the ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent, and have not consented to the inclusion of those statements or of statements based on those statements in this Second Supplementary Bidder's Statement.

Stanmore Coal Shareholders who would like to receive a copy of the Target's Statement or any documents referred to in accordance with Class Order 13/521 may obtain a copy (free of charge) by contacting the Offer Information Line on 1300 383 875 (callers in Australia) or +61 3 9415 4192 (Callers outside Australia).

4 **Authorisation**

This Second Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Golden Investments.

Signed for and on behalf of Golden Investments:



Mark Zhou
Director
Golden Investments



Mulyadi Tjandra
Director
Golden Investments