

28 April 2020

The Manager
Companies Announcement Office
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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) – First 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' first supplementary bidder's statement dated 28 April 2020 (**First Supplementary Bidder's Statement**), which supplements Golden Investments' original bidder's statement dated 2 April 2020.

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

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Adam Edelman'.

Adam Edelman
Partner
Norton Rose Fulbright Australia

A handwritten signature in blue ink, appearing to read 'David Jewkes'.

David Jewkes
Partner
Norton Rose Fulbright Australia

Encl.

First Supplementary Bidder's Statement

ACCEPT THE OFFER NOW AND YOU WILL STILL RECEIVE YOUR BONUS SHARE ENTITLEMENT

- **Accept the Offer now to receive the Offer Price of \$1.00 for each Stanmore Coal Share you currently hold.**
- **If you do so, you will still receive any bonus shares to which you are entitled when they are issued by Stanmore Coal (anticipated to occur on 4 May 2020) and you can then accept the Offer for those bonus shares to receive a further \$1.00 per bonus share.**

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 first supplementary bidder's statement (**First 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 First Supplementary Bidder's Statement supplements and is to be read together with the Original Bidder's Statement. This document prevails in the event of any inconsistency with the Original Bidder's Statement.

1.2 Important notices

This First Supplementary Bidder's Statement is dated 28 April 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 First Supplementary Bidder's Statement.

1.3 Defined terms and interpretation

Unless the context otherwise requires, capitalised terms in this First 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 First Supplementary Bidder's Statement, unless the context otherwise requires.

2 Bonus Issue

On 17 April 2020, the opening date of the Offer, the Stanmore Coal board announced a bonus issue of new shares to eligible shareholders on a 1 for 33 basis (**Bonus Issue**). This was announced without any prior consultation with Golden Investments in connection with the Bonus Issue despite Golden Investments' 51% interest in Stanmore Coal.

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Nevertheless, Golden Investments continues to stand behind its compelling Offer and confirms that its Offer of \$1.00 per Stanmore Share extends to all of the Stanmore Coal Shares to be issued pursuant to the Bonus Issue (**Bonus Shares**) to eligible Stanmore Coal Shareholders (anticipated to occur on 4 May 2020). This effectively represents an increase of 3.03% to the aggregate amount you will receive for your Stanmore Coal Shares if you are issued Bonus Shares and then sell your Bonus Shares into the Offer.

What this means for me as a Stanmore Coal Shareholder?

You do not need to wait until you receive the Bonus Shares to which you are entitled before accepting the Offer in respect of your current holding of Stanmore Coal Shares. If you accept the Offer today, you will still receive your Bonus Shares. This is notwithstanding the "Record Date" is at 5.00pm on 28 April 2020.

Why? As Stanmore Coal Shares are trading 'ex-entitlement', even if you accept the Offer in respect of your existing Stanmore Coal Shares today, you will still receive the Bonus Shares to which you are entitled (assuming you are eligible to participate in the Bonus Issue). This is a compelling reason to accept the Offer now in respect of your current Stanmore Coal Shares to promptly receive your consideration of \$1.00 per Stanmore Coal Share. As Golden Investments holds voting power of 51% in Stanmore Coal, Golden Investments considers the likelihood of a counterbidder emerging with a superior proposal to be very low.

As a result, you should not delay in accepting the Offer.

If you accept the Offer you will be paid in accordance with normal on-market trading timeframes on a T+2 basis (being 2 Trading Days after your acceptance).

How do I accept the Offer?

Details regarding how to accept the Offer are set out in the Original Bidder's Statement which has been sent to Stanmore Coal Shareholders and is available from the ASX website. How you accept the Offer will depend on the nature of your holding.

What can I do when I receive my Bonus Shares?

When you receive Bonus Shares (anticipated to occur on 4 May 2020), simply accept the Offer for those Bonus Shares and receive \$1.00 per Bonus Share.

Further information in respect of the Bonus Issue is contained in the Stanmore Coal announcement dated 17 April 2020.

3 Stanmore Coal Releases Lower FY20 Earnings Guidance

On 27 April 2020, the Stanmore Coal Board downgraded its earnings guidance for the full year FY20 from \$92 – 100 million to \$80 – 85 million. This represents an almost 15% fall in expected earnings for the financial year.

This update aligns with a continuing deterioration in operational and financial performance.

Having regard to this downgrade and the other compelling reasons to accept the Offer, as set out in the Bidders Statement, you should accept the full cash liquidity opportunity that this Offer represents. If you do not, after the end of the Offer, you may have limited opportunities to realise your Stanmore Coal Shares for the value available under the Offer and there is a real risk that the Stanmore Coal share price will fall (as it previously has) at the end of the Offer.

4 **Authorisation**

This First Supplemental 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