

NOVATION AGREEMENT IN RELATION TO THE ACQUISITION OF PT AUSTINDO NUSANTARA JAYA, TBK

1. The board of directors ("**Board**" or "**Directors**") of First Resources Limited (the "**Company**") refers to the announcement made by the Company on 18 March 2025 (the "**18 March Announcement**") in relation to:
 - (a) the entry by its majority-owned subsidiary, PT Ciliandra Perkasa (the "**Purchaser**") into a conditional shares purchase agreement ("**CSPA**") with PT Austindo Kencana Jaya, PT Memimpin Dengan Nurani, Sjakon George Tahija and George Santosa Tahija (each, the "**Seller**" and collectively, the "**Sellers**") to purchase 3,057,981,688 shares (the "**Sale Shares**") representing approximately 91.17% of the issued and paid-up capital of PT Austindo Nusantara Jaya, Tbk (the "**Target Company**"), for, subject to the adjustment mechanism described in paragraph 3.3 of the 18 March Announcement, a purchase consideration of US\$329,759,770 ("**Consideration**"). This transaction is hereinafter referred to as the "**Proposed Acquisition**"; and
 - (b) that upon the completion of the Proposed Acquisition, the Purchaser will be obliged to conduct a mandatory tender offer to purchase the balance shareholdings in the Target Company being a maximum of 296,193,312 ordinary shares representing approximately 8.83% of the issued and paid-up shares in the capital of the Target Company (the "**Remaining Shares**") in accordance with the provisions under the Regulation of the Financial Services Authority of Indonesia No. 9/POJK.04/2018 Year 2018 ("**POJK 9/2018**"), at an offer price per Remaining Share which is the higher of (i) the average of the highest daily trading price of the shares of the Target Company on the Indonesia Stock Exchange during the last 90 days before the negotiation announcement of the Proposed Acquisition; or (ii) the acquisition price paid by the Purchaser to the Seller for the Proposed Acquisition (the "**MTO**", and together with the Proposed Acquisition, the "**Proposed Transaction**").
2. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the 18 March Announcement.
3. The Board wishes to announce that the Company, the Purchaser, and the Sellers have, on 11 April 2025, entered into a novation agreement (the "**Novation Agreement**") pursuant to which the Purchaser has novated the CSPA (and all its ancillary agreements) to the Company (the "**Novation**" and all documents novated, the "**Novated Documents**").
4. As a result of the Novation Agreement, the Company has replaced the Purchaser in relation to the Novated Documents, and assumed the Purchaser's obligations, duties and liabilities under

the Novated Documents. The Sellers have agreed to release and discharge the Purchaser from its obligations, duties and liabilities with respect to the Sellers under the Novated Documents. Therefore, subject to the fulfilment of the conditions precedent under the CSPA, the Company shall be obliged to purchase the Sale Shares from the Sellers for the Consideration, and be obliged to conduct the MTO.

5. The relative figures computed on the bases set out under Rule 1006 of the Rules of Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (the "**Listing Manual**"), as has been set out in paragraph 6 of the 18 March Announcement, and the *pro forma* financial effects of the Proposed Transaction, as has been set out in paragraph 7 of the 18 March Announcement, are not affected by the Novation.
6. A copy of the Novation Agreement and the CSPA is available for inspection at the registered office of the Company at 7 Temasek Boulevard, #24-01, Suntec Tower One, Singapore 038987 during normal business hours for a period of three (3) months commencing from the date of this Announcement.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Ciliandra Fangiono
Director and Chief Executive Officer
11 April 2025

This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Announcement including the correctness of any of the statements or opinions made or reports contained in this Announcement.