

21 May, 2024

For Immediate Release

## **Bidder's Statement for Provident's takeover offer**

Provident Aurum Pte. Ltd. (**Provident Aurum**) refers to its announcement to ASX on 30 April, 2024 about its intention to make an off-market takeover bid for Sihayo Gold Limited (ASX: SIH) (**Sihayo**).

In accordance with item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Provident Aurum attaches a copy of its bidder's statement (**Bidder's Statement**).

The Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and sent to Sihayo. The Bidder's Statement will be sent to Sihayo shareholders in due course in accordance with the timing requirements of the Corporations Act.

As required by section 633(4) of the Corporations Act, Provident Aurum also gives notice that it has set 7.00 pm Australian Eastern Standard Time (AEST) on 22 May, 2024 as the register date (being the date for determining the holders of Sihayo securities for the purposes of items 6 and 12 of section 633(1) of the Corporations Act).

### **Further Information**

Sihayo Shareholders are advised to read the materials relating to the Offer that will be lodged with the ASX ([www.asx.com.au](http://www.asx.com.au)), and the materials that will be sent to them.

This release does not of itself constitute an offer to buy or an invitation to sell, or the solicitation of an offer to buy or invitation to sell, any of the securities of Sihayo.

### **Background Information on Provident Group**

The Provident Group, which includes Provident Capital Partners and its wholly-owned subsidiary, Provident Minerals, was founded in 2004 by Mr. Winato Kartono, Mr. Hardi Wijaya Liong, and Mr. Gavin Arnold Caudle. The group is a privately held conglomerate and invests in and builds companies with a long-term outlook.

The Provident Group has investments spanning across a variety of industries, including digital infrastructure, mining, battery materials, warehouses, biofuels, and e-commerce. The group's businesses are currently mostly concentrated in Indonesia. Since 2004, the Provident Group has founded and built various multi-billion dollar businesses.

Further information on Provident Group can be found at <https://www.procap-partners.com>.

# Bidder's Statement

Containing an all-cash offer by

**Provident Aurum Pte. Ltd.**

(a company wholly owned by Provident Minerals Pte. Ltd.)

to acquire all your ordinary shares in

**Sihayo Gold Limited (ACN 009 241 374)**

**for 0.225 cents for each Sihayo Share**

# ACCEPT

*This document is important and requires your immediate attention. You should read this document in its entirety. If you are in any doubt as to how to deal with it, you should consult your legal, financial, or other professional advisers as soon as possible.*

*If you have any questions after reading the Bidder's Statement, Provident Aurum has set up an Offer Information Line which can be reached either by phone on 1300 043 194 (+612 8355 1006 outside Australia), through a live online chat facility by scanning the QR Code on the right, or by going to [chat4.shareholdersfirst.com.au](http://chat4.shareholdersfirst.com.au).*

*The Information Line will be open 9.00am to 7.00pm Australian Eastern Standard Time (AEST), Monday through Friday (excluding public holidays) during the Offer Period.*



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# Important notices

This document is a Bidder's Statement given by Provident Aurum Pte. Ltd. under part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire Your Shares.

This Bidder's Statement is dated 21 May, 2024. It includes an Offer dated [Date, 2024] on the Offer Terms set out in Schedule 1.

A copy of this Bidder's Statement was lodged with ASIC and ASX on 21 May, 2024. None of ASIC, ASX, nor any of their officers takes any responsibility for the content of this Bidder's Statement.

### Investment decisions

This Bidder's Statement constitutes only general advice and does not take into consideration your individual investment objectives, financial situation, or particular needs. It does not contain personal advice. Provident Aurum encourages you to seek independent financial and taxation advice before deciding whether to accept the Offer for Your Shares.

### Forward-looking statements

Some of the statements in this Bidder's Statement may be in the nature of forward-looking statements and statements of current intention. The forward-looking statements in this Bidder's Statement reflect views and intentions held only at the date of this Bidder's Statement.

You should be aware that those statements are only predictions and involve inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and those deviations are both normal and to be expected.

None of Provident Aurum, its officers, or any person named in this Bidder's Statement with their consent or involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You should not place undue reliance on those statements.

### Notice to foreign shareholders

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

### Defined terms

Several defined terms are used in this Bidder's Statement. These terms are explained in section 9.

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## Privacy statement

Provident Aurum has collected your information from the register of Sihayo Shareholders for the purpose of making the Offer and, if accepted, administering a record of your acceptance of Provident Aurum's Offer for Your Shares and accounting to you for any Offer Consideration. The Corporations Act permits information to be made available to certain persons, including Provident Aurum. Your information may also be disclosed on a confidential basis to Provident Aurum-related bodies corporate and external service providers and may be required to be disclosed to regulators such as ASIC. You can contact us for details of information held by us about you.

## Charts, diagrams, and rounding

Any diagrams, charts, maps, graphs, and tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs, and tables is based on information available at the date of this Bidder's Statement.

A number of amounts, percentages, prices, estimates, and other figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

## Website links

Any website links in this Bidder's Statement are for your reference only. Information contained in or otherwise accessible from those websites does not form part of this Bidder's Statement.

## Information about Sihayo

The information in this Bidder's Statement about Sihayo, and Sihayo's securities has been prepared based on public information.

Information in this Bidder's Statement about Sihayo concerning Sihayo's business, assets and liabilities, financial position and performance, profits and losses, and prospects has not been independently verified by Provident Aurum. Accordingly, Provident Aurum does not, except as required by law, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

## Key dates

<b>Announcement Date</b>	30 April, 2024
<b>Bidder's Statement lodged with Sihayo, ASIC, and ASX</b>	21 May, 2024
<b>Date of Offer and date Offer opens</b>	[Date, 2024]
<b>Close of Offer Period (unless extended or withdrawn)</b>	7.00pm (AEST) on [Date, 2024]

# How to accept

You may only accept the Offer for all Your Shares.

Acceptances must be received in sufficient time to be acted on before the end of the Offer Period.

Depending on the nature of your holding, you may accept the Offer in the following ways:

For Issuer Sponsored Holdings of Sihayo Shares (such holdings will be evidenced by an "I" appearing next to your securityholder reference number on the enclosed Acceptance Form), you may accept the Offer online or by using the enclosed Acceptance Form.

- 1) **Online acceptance:** To accept the Offer online, visit <https://investor.automic.com.au/#/signup> and follow these instructions before the Offer closes:
  - a) Click "Register" then select "Sihayo Gold Takeover Offer" from the dropdown list in the Issuer Name Field
  - b) Enter your Securityholder Reference Number (SRN) as shown on your most recent holding statement
  - c) Enter your postcode OR country of residence (only if outside Australia)
  - d) Tick the box "I'm not a robot" and then select "Next"
  - e) Complete the prompts to set up your username and password details
  - f) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.
- 2) **Acceptance Form:** To accept the Offer using a physical acceptance form, complete the enclosed Acceptance Form in accordance with the instructions on it and the terms of the Offer, and return it in the enclosed envelope by post to the address on the Acceptance Form so that it is received before 7.00pm (AEST) on the last day of the Offer Period.

For CHESSE Holdings of Sihayo Shares (such holdings will be evidenced by an "X" appearing next to your holder identification number on the enclosed Acceptance Form), you may accept the Offer online, by using the enclosed Acceptance Form, or by instructing your Controlling Participant. To accept the Offer, you and your Controlling Participant must comply with the ASX Settlement Operating Rules by doing one of the following:

- 1) **Online acceptance:** To accept the Offer online, visit <https://investor.automic.com.au/#/signup> and follow the instructions below before the Offer closes. For your online acceptance to be an effective acceptance of the Offer, it must be received in sufficient time for the Share Registry to submit a request to your Controlling Participant, and your Controlling Participant to carry out your instructions, before the end of the Offer Period:
  - a) Click "Register" then select "Sihayo Gold Takeover Offer" from the dropdown list in the Issuer Name Field
  - b) Enter your Holder Identification Number (HIN) as shown on your most recent holding statement
  - c) Enter your postcode OR country of residence (only if outside Australia)
  - d) Tick the box "I'm not a robot" and then select "Next"
  - e) Complete the prompts to set up your username and password details
  - f) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.
- 2) **Acceptance Form:** To accept the Offer using a physical acceptance form, complete the enclosed Acceptance Form in accordance with the instructions on it and the terms of the Offer, and return it

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in the enclosed envelope or by post to an address on the Acceptance Form. For return of an Acceptance Form to be an effective acceptance of the Offer, it must be received in sufficient time for the Share Registry to submit a request to your Controlling Participant, and your Controlling Participant to carry out your instructions, before the end of the Offer Period; or

- 3) Contact your Controlling Participant:** Contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf so that it is processed before 7.00pm (AEST) on the last day of the Offer Period.

The website for lodgement of online acceptances is <https://investor.automic.com.au/#/signup>.

If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in section 4 of Schedule 1 of this Bidder's Statement.

### Acceptance Form

The Acceptance Form which accompanies this Bidder's Statement forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer for Your Shares.

If you are in any doubt as to how to deal with this document or complete the Acceptance Form, you should consult your legal, financial, or other professional advisers.

### Offer Information Line

If you have any questions after reading the Bidder's Statement, Provident Aurum has set up an Offer Information Line which can be reached either by phone on 1300 043 194 (+612 8355 1006 outside Australia), through a live online chat facility by scanning the QR Code listed on the cover page of this Bidder's Statement, or by going to [chat4.shareholdersfirst.com.au](http://chat4.shareholdersfirst.com.au).

The Information Line will be open 9.00am to 7.00pm (AEST), Monday through Friday (excluding public holidays) during the Offer Period.



# Letter from Provident Aurum

21 May, 2024

Dear Sihayo Shareholder,

## **Cash Offer to acquire Your Shares**

On behalf of Provident Aurum, I am pleased to present you with this all-cash offer to acquire all your ordinary shares in Sihayo Gold Limited for 0.225 cents per share.

Provident Aurum is a special purpose vehicle wholly owned by Provident Minerals and as at the date of this Bidder's Statement, has a voting power in Sihayo of approximately 40.41%. This represents the largest shareholding interest in Sihayo. As at the date of this Bidder's Statement, Provident Aurum directly holds 3,790,875,682 Sihayo Shares (or 31.06%). Provident Aurum's voting power in Sihayo also includes interests held by two of Provident Aurum's associates: Eastern Field, which holds 753,899,588 Sihayo Shares (or 6.18%) and Mr. Gavin Arnold Caudle (who is also a director of Sihayo) who holds 386,561,302 Sihayo Shares (or 3.17%).

Further details about the Bidder and its associates are set out in section 3 of this Bidder's Statement and in the substantial shareholder notice lodged by the Bidder on 15 February, 2024.

## **Why you should accept the Offer**

1. The Offer is at a significant premium to a range of relevant pricing metrics for Sihayo Shares, as calculated as at 29 April, 2024, the last trading day before Provident Aurum announced its intention to make an Offer:
  - 125.0% premium to the closing price of Sihayo Shares on ASX of 0.100 cents per Share;
  - 84.5% premium to the 1-month VWAP of 0.122 cents per Share;
  - 72.1% premium to the 3-months VWAP of 0.131 cents per Share;
  - 51.4% premium to the 6-months VWAP of 0.149 cents per Share; and
  - 22.3% premium to the 1-year VWAP of 0.184 cents per Share.
2. Sihayo Shares are thinly traded, and the Offer enables you to sell your entire shareholding.
3. The Offer provides all cash certainty for all Your Shares, with no transaction costs (that would otherwise be payable for on-market sale) if the Offer becomes unconditional. Importantly, the Offer is not subject to any funding condition.
4. The Offer Price is best and final and will not be increased by Provident Aurum in the absence of an alternative or competing proposal (the likelihood of which Provident Aurum considers low).
5. This is also the only offer currently available to you and in the absence of the Offer and without a material change to the Project, there is no certainty that the trading prices will exceed the Offer Price.
6. If you do not accept the Offer, you may remain exposed to risks and uncertainties associated with Sihayo, including:
  - a) Uncertainty surrounding the development of the Project
  - b) Financing risks
  - c) Development risks

## Bidder's Statement

- d) Operational risks
  - e) Gold price volatility
  - f) Foreign exchange rate volatility
  - g) Indonesian risks
7. If you do not accept the Offer and if Provident Aurum achieves a more than 50% interest in Sihayo, you may be subject to increased minority shareholder risks and uncertainties. These may include reduced liquidity, heightened volatility, diminished institutional support, and limited analyst coverage. Additionally, there is the potential for Sihayo to be delisted from the official list of ASX (see section 5.2).
  8. If the Offer is unsuccessful, the trading price of Sihayo Shares may remain below the Offer Price.
  9. If the Offer is unsuccessful, Provident Aurum may reconsider its Sihayo investment, potentially leading to a discontinuation of financial support for the Project or even to the divestment of Provident Aurum's Sihayo Shares.
  10. Provident Aurum considers that the trading price of Sihayo Shares is justifiably significantly lower than Sihayo's calculation of the NPV of the Project in May 2023.

### Why Provident Aurum is making the Offer

Provident Aurum's sole shareholder, Provident Minerals, has been a Sihayo Shareholder since 2013 and has been an active supporter of Sihayo, including taking up its rights in all recent equity capital raisings, providing the recent unsecured working capital loan of US\$3.9 million as well as providing assistance to Sihayo in connection with Indonesian regulatory approvals.

Despite multiple capital raisings over many years, Sihayo has still not been able to advance the Project to the development phase.

Although Provident Aurum does not intend to develop the Project in the near term, Provident Aurum believes that a successful Offer will allow it to conduct a broad-based review of Sihayo at a strategic, financial, and operational level. The review will focus on identifying opportunities for cost reduction.

In the medium term, Provident Aurum may allocate more resources to try to develop the Project. Before the development of the Project becomes certain, the level of activities for the Project is expected to increase considerably and this is likely to lead to significantly more capital raisings which could be a combination of debt and equity. To the extent that this is raised via further equity raisings in which remaining Sihayo Shareholders do not participate (or do not participate pro rata to their existing shareholdings), remaining Sihayo Shareholders' shareholdings will be diluted.

In addition, the expenses to maintain Sihayo as a publicly listed company currently account for a material proportion of Sihayo's total recurring expenses. In the event Provident Aurum is entitled to and proceeds with the compulsory acquisition of the outstanding Sihayo Shares or is able to procure the removal of Sihayo from the official list of ASX, these expenses can be avoided and scarce cash which is otherwise allocated to meet these expenses can be redeployed to the Project.

After careful consideration of other alternatives, including discontinuation of financial support for the Project and the divestment of its Sihayo Shares, Provident Aurum believes that the Offer is in the best interests of itself, Sihayo Shareholders, and Sihayo.

### How to accept the Offer

Details of our Offer, including its terms and conditions, are set out in Schedules 1 and 2. We encourage you to read this document and accept the Offer as soon as possible. The Offer will be open for your

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acceptance from [Date, 2024] until 7.00pm (AEST) on [Date, 2024] unless extended in accordance with the Corporations Act.

To accept the Offer, please follow the instructions on the Acceptance Form enclosed with this Bidder's Statement and the information in the "How to accept" section at the beginning of this Bidder's Statement.

If you have any questions Provident Aurum has set up an Offer Information Line which can be reached either by phone on 1300 043 194 (+612 8355 1006 outside Australia), through a live online chat facility by scanning the QR Code listed on the cover page of this Bidder's Statement, or by going to [chat4.shareholdersfirst.com.au](https://chat4.shareholdersfirst.com.au).

We appreciate your consideration of our Offer and look forward to receiving your acceptance for all Your Shares.

Yours sincerely,



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**Hari Gurung**

Provident Aurum Pte. Ltd.

Director

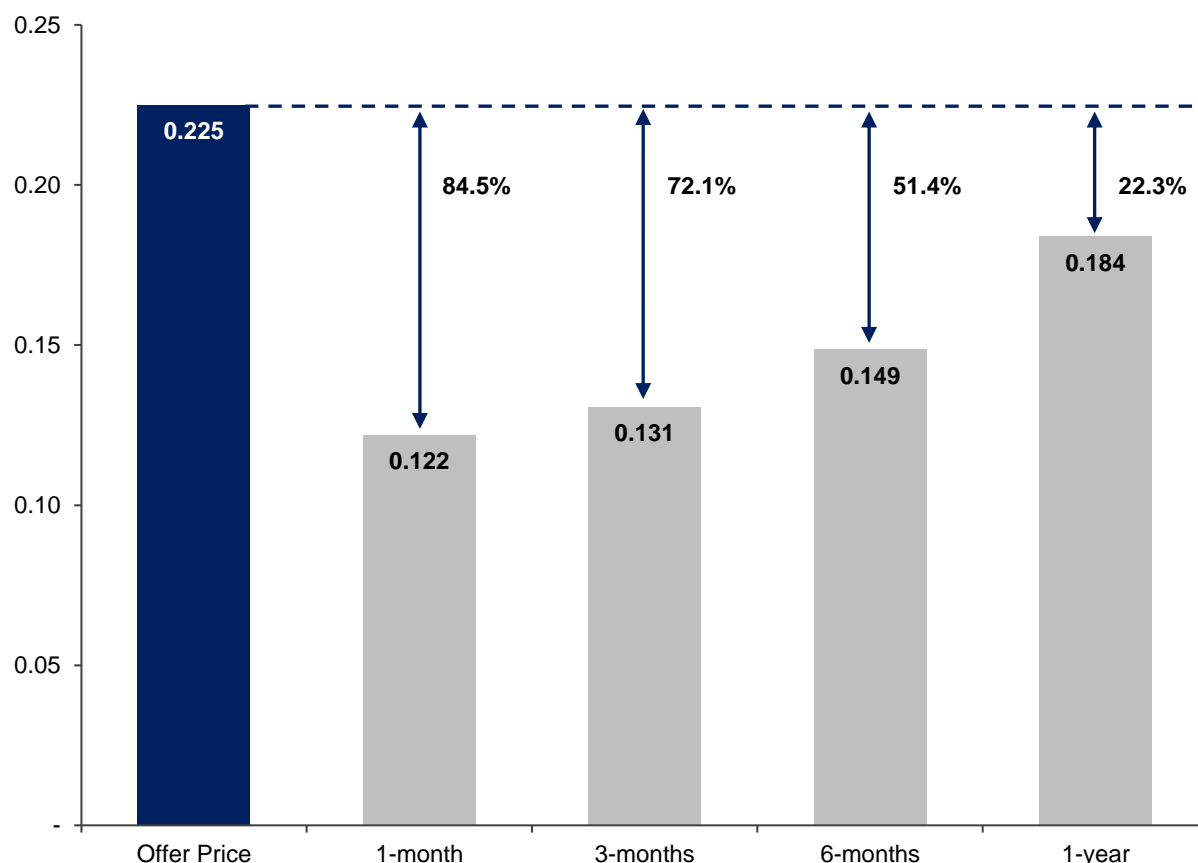
## 1. Why you should accept the Offer

<b>1</b>	<b>The Offer is at a significant premium to Sihayo's VWAP over recent time periods</b>
<b>2</b>	<b>Sihayo Shares are thinly traded, and the Offer enables you to sell your entire shareholding</b>
<b>3</b>	<b>The Offer provides all cash certainty</b>
<b>4</b>	<b>The Offer Price is best and final and will not be increased in the absence of an alternative or competing proposal</b>
<b>5</b>	<b>The Offer is the only offer currently available to you</b>
<b>6</b>	<b>If you do not accept the Offer, you may remain exposed to risks and uncertainties associated with Sihayo</b>
<b>7</b>	<b>If you do not accept the Offer and if Provident Aurum achieves a more than 50% interest in Sihayo, you may be subject to increased minority shareholder risks and uncertainties</b>
<b>8</b>	<b>If the Offer is unsuccessful, the trading price of Sihayo Shares may remain below the Offer Price</b>
<b>9</b>	<b>If the Offer is unsuccessful, Provident Aurum may reconsider its investment in Sihayo, potentially leading to a discontinuation of financial support for the Project or even to the divestment of Provident Aurum's Sihayo Shares</b>
<b>10</b>	<b>Provident Aurum considers that the trading price of Sihayo Shares is justifiably significantly lower than Sihayo's calculation of the NPV of the Project in May 2023</b>

### 1.1 The Offer is at a significant premium to Sihayo's VWAP over recent time periods

The Offer is to acquire all Sihayo Shares that Provident Aurum does not already own for 0.225 cents in cash per Sihayo Share. 0.225 cents represent a compelling 22.3% to 84.5% premium to a range of Sihayo VWAPs<sup>1</sup> over recent time periods – see Figure 1 below.

**Figure 1: Offer Price vs key Sihayo VWAP benchmarks (cents, offer premium)**



**Note(s):** VWAPs are calculated based on ASX trading data sourced from Bloomberg. VWAPs are calculated as at close of trade on the last trading day prior to the Announcement Date.

### 1.2 Sihayo Shares are thinly traded, and the Offer enables you to sell your entire shareholding

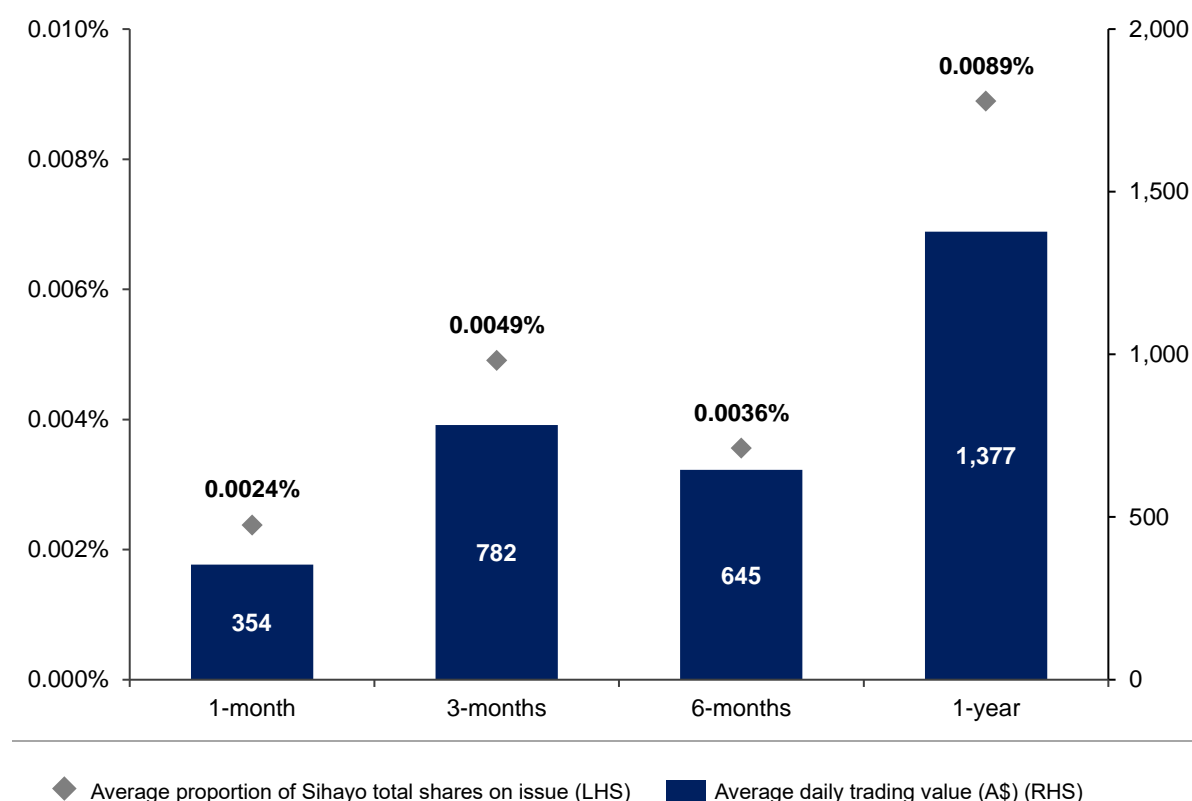
An average of between 0.0024% to 0.0089% of Sihayo Shares are traded daily on the ASX over recent time periods. This represents an average traded value representing A\$354 to A\$1,377.

Given the current limited trading volumes of Sihayo Shares, Sihayo Shareholders have had few opportunities to sell their Sihayo Shares in full at the prevailing market price. The Offer is attractive because it provides you with the opportunity to sell your entire shareholding.

Figure 2 below sets out Sihayo's average daily trading volume and average daily trading value over various periods:

<sup>1</sup> **Source(s):** Bloomberg as at 29 April, 2024. As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this chart contains ASX share price trading information sourced from Bloomberg without its consent.

**Figure 2: Average proportion of Sihayo total shares on issue traded daily and average daily trading value (A\$) over various periods<sup>2</sup>**



**Note(s):** Average daily trading value of Sihayo Shares is calculated as at close of trade on the last trading day prior to the Announcement Date. Average daily traded value is the product of average daily trading volume and average daily share price. Total fully paid ordinary shares of Sihayo as at 29 April, 2024 is 12,204,256,180.

### 1.3 The Offer provides all cash certainty

The Offer provides you with an opportunity to receive certain cash for all of Your Shares, with potentially no transaction costs. If you accept the Offer and the Offer becomes unconditional:

- you will be paid 0.225 cents in cash for each Sihayo Share;
- if Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees in connection with your acceptance of the Offer. (If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Sihayo Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer); and
- you will be paid your cash consideration by the earlier of:
  - 21 days after the end of the Offer Period; and
  - within one month after the date the Offer becomes or is declared, unconditional or the date you accept the Offer if at that time the Offer is unconditional.

The Offer is subject to Provident Aurum obtaining a relevant interest in more than 50% of Sihayo's Shares and other conditions as set out in Schedule 2. Importantly, the Offer is not subject to any funding condition.

<sup>2</sup> **Source(s):** Bloomberg as at 29 April, 2024

### 1.4 The Offer is best and final in the absence of an alternative or competing proposal

The Offer Price is Provident Aurum's best and final offer price and will not be increased unless an alternative or competing proposal emerges (the likelihood of which Provident Aurum considers low). Even if an alternative or competing proposal does emerge, Provident Aurum may decide not to increase the Offer Price.

### 1.5 The Offer is the only offer currently available to you

The Offer is the only offer available for all Your Shares as at the date of this Bidder's Statement. In the absence of the Offer and without a material change to the Project, there is no certainty that the trading price will exceed the Offer Price.

Provident Aurum currently has a voting power in Sihayo of approximately 40.41%. As a consequence, Provident Aurum believes that the likelihood of a competing proposal emerging for Sihayo is low (as it is unlikely that a third-party bidder will be able to compulsorily acquire Sihayo without the support of Provident Aurum and its associates).

### 1.6 If you do not accept the Offer, you may remain exposed to risks and uncertainties associated with Sihayo

The certainty of Provident Aurum's all-cash Offer compares favourably to the company-specific and external risks and uncertainties to which Sihayo and the Project may be subject that could affect the trading price of Sihayo Shares.

If you do not accept the Offer, you may remain exposed to key risks and uncertainties including those listed below.

#### a) Uncertainty surrounding the development of the Project

Despite multiple Entitlement Issues over many years, Sihayo has not yet been able to advance the Project to the development phase. There is no certainty as to when the Project will be developed or if it will be developed at all.

Unless and until the Project is successfully developed, Sihayo will continue to incur ongoing expenses including exploration costs, administrative expenses, and expenses to maintain itself as a publicly listed company, without generating any relevant income.

Sihayo Shareholders will be expected to continue to fund these ongoing expenses until the Project has been successfully developed and until it is producing sufficient income to cover its own expenses.

#### b) Financing risks

In the event the Project progresses to the development phase, a substantial amount of additional equity and debt will be required to fund the Project.

There is no certainty that Sihayo will be able to raise the required equity and / or debt.

To raise the required equity, shareholders will need to participate in potentially large equity raisings to avoid being diluted.

In addition, given the current high-interest rate environment, even if Sihayo can raise sufficient debt, the potentially high cost of this debt may have an adverse impact on returns for shareholders.

#### c) Development risks

Given the Project is of a relatively small scale, its returns are highly sensitive to unanticipated development challenges including technical difficulties, industrial and environmental accidents,

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seasonal weather patterns, changing government regulations, and many other factors beyond Sihayo's control.

### **d) Operational risks**

In the event the Project is successfully developed, Sihayo may still be subject to various operational challenges including failure to achieve predicted grades in exploration and mining, operational and technical difficulties, unanticipated metallurgical problems, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, and unexpected increases in production costs.

The Project's operational success is sensitive to metallurgical recoveries and in May 2023, Sihayo announced a significant uplift in metallurgical recoveries from Caustic Leaching based on test work. If actual metallurgical recoveries are lower than those observed during this initial test work, it would have a substantial negative impact on the Project's cashflows.

### **e) Gold price**

The market price for gold can fluctuate widely. These fluctuations are caused by numerous factors beyond Sihayo's control including, but not limited to, global gold production levels, global GDP growth, global or regional economic events, and speculative positions taken by investors. There is no assurance that gold prices will remain at current levels.

A decline in the market price of gold for a sustained period would have an adverse impact on the Project and on the value of Sihayo Shares.

### **f) Foreign exchange rate volatility**

The international price of gold is quoted in United States Dollars, while Sihayo's income and expenditure are and will be denominated in Australian Dollars and Indonesian Rupiah. This exposes Sihayo to potential fluctuations and volatility in the exchange rates between the United States Dollar and the Australian Dollar, as well as the United States Dollar and Indonesian Rupiah, as determined in international markets.

### **g) Indonesian risks**

As a developing nation, Indonesia's fiscal and monetary controls, laws, policies, and regulatory processes in many areas are less established and less predictable than in many developed nations. No assurance can be given regarding Indonesia's future stability.

Possible sovereign risks associated with operating in Indonesia include the below:

- changes to the terms of mining legislation;
- changes in foreign ownership restrictions;
- failure to obtain or renew operating permits;
- expropriation of assets by the government or other bodies;
- changes to royalty arrangements;
- changes to taxation rates and concessions; and
- ability to enforce legal rights.

Any of the above factors may adversely affect Sihayo and its ability to produce gold and generate cashflows from the Project.



### **1.7 If you do not accept the Offer and if Provident Aurum achieves a more than 50% interest in Sihayo, you may be subject to increased minority shareholder risks and uncertainties**

If you do not accept the Offer and if Provident Aurum achieves more than 50% but less than a 90% relevant interest in Sihayo, you may be exposed to increased minority shareholder risks and uncertainties.

Provident Aurum's resultant shareholding in Sihayo may further affect the already limited liquidity of Sihayo's Shares, thereby exposing remaining Sihayo Shareholders to even greater volatility, less institutional support, and limited analyst coverage.

Subject to meeting the eligibility requirements of the Listing Rules, Provident Aurum may also seek to have Sihayo removed from the official list of the ASX. Should this occur, remaining as a minority shareholder in a private company presents you with additional risks in the future, including significant difficulty in selling Your Shares at the current price levels.

### **1.8 If the Offer is unsuccessful, the trading price of Sihayo Shares may remain below the Offer Price**

As noted before, the Offer Price is at a premium to recent historical trading prices of Sihayo Shares. If the Offer is unsuccessful, the trading price of Sihayo Shares may remain below the Offer Price.

As a result, Sihayo Shareholders who have not accepted the Offer before it lapses may not have another opportunity to sell their Sihayo Shares for the Offer Price, as Sihayo Shares may trade at levels below the Offer Price going forward (although this is difficult to predict with any degree of certainty) and there may be insufficient liquidity to sell a material portion of Your Shares on market (particularly given low historical trading liquidity of Sihayo Shares).

If you accept the Offer and the Offer becomes unconditional, you will no longer be exposed to the risks and uncertainties inherent in owning Sihayo Shares. By contrast, if you do not accept the Offer, the amount which you will be able to realise for Your Shares is uncertain.

### **1.9 If the Offer is unsuccessful, Provident Aurum may reconsider its investment in Sihayo, potentially leading to a discontinuation of financial support for the Project or even to the divestment of Provident Aurum's Sihayo Shares**

Over the past 5 years, Sihayo has consistently raised capital through a series of Entitlement Issues, and Provident Minerals (Provident Aurum's sole shareholder) has consistently taken up its entitlements. Provident Minerals has also consistently been one of the parties underwriting the recent Entitlement Issues.

Notwithstanding the capital raised over the past 5 years, Sihayo will require substantially more capital in order to fund both the exploration and development of the Project. In addition to exploration and development costs, if the Offer fails to proceed to compulsory acquisition, Sihayo will continue to incur significant recurring expenses which are required to maintain Sihayo as a publicly listed company.

Should the Offer be unsuccessful, Provident Aurum may reconsider its Sihayo investment which may lead to Provident Aurum discontinuing its financial support for Sihayo. Without such financial support or another source of funding, Sihayo may not be able to develop the Project and may even not be able to continue to operate as a going concern.

Should the Offer be unsuccessful, Provident Aurum may even consider divesting its Sihayo Shares through a market sell-down process which would likely have an adverse impact on the value of Sihayo Shares.

### 1.10 Provident Aurum considers that the trading price of Sihayo Shares is justifiably significantly lower than Sihayo's calculation of the NPV of the Project in May 2023

In May 2023, Sihayo disclosed its calculation of the NPV for the Project. Provident Aurum believes that the market capitalisation, based on the trading price of Sihayo Shares, better reflects the value of Sihayo compared to Sihayo's calculation of the NPV of the Project. Therefore, the Offer Price should be considered in light of this.

Whilst not an exhaustive list, Provident Aurum believes that the below factors should be taken into account when considering the value of Sihayo.

#### a) Gold recoveries

The NPV disclosed in May 2023 is significantly higher than the NPV disclosed by Sihayo in February 2022. The increase appears to be mainly due to the application of a Caustic Leaching technique which is hoped will significantly increase gold recoveries.

The assumed uplift in gold recoveries is based only on test work in a laboratory. It is not certain that these gold recoveries will materialise in practice once the Project has been constructed, and Sihayo's NPV calculation of the Project outlined the significant sensitivity in the NPV to the gold recovery rate. Sihayo Shareholders may therefore wish to consider the value of Sihayo Shares based on a range of gold recovery assumptions.

#### b) Discount rate

The NPV disclosed in May 2023 was derived using a 5.0% discount rate. While Provident Aurum acknowledges that such a discount rate is sometimes applied by gold sector analysts, this is a theoretical rate often used for comparing NPVs across projects. Sihayo Shareholders may wish to evaluate the value of their Sihayo Shares based on other discount rate assumptions.

In Provident Aurum's view, a bottom-up weighted average cost of capital (**WACC**) should be performed to arrive at an appropriate discount rate for the Project (in the context of assessing the current value of a Sihayo Share). A bottom-up approach requires an estimate of the cost of debt, the cost of equity and the likely weighting of these two sources of capital.

Regarding an estimate for an appropriate cost of debt, Provident Aurum considers the yield on US 10-year treasuries to be a broadly accepted proxy for a risk-free rate (**Risk-free Rate**).<sup>3</sup> This Risk-free Rate was approximately 4.61% as at 29 April, 2024. Provident Aurum expects that the cost of debt for a greenfield project in Northern Sumatra (if indeed debt is even available) would be much higher than the Risk-free Rate; potentially more than double the Risk-free Rate.

In terms of an estimate for an appropriate cost of equity, Provident Aurum believes that equity providers will expect a significantly higher return compared to that of debt providers.

Based on the above, Provident Aurum believes that an appropriate discount rate for the Project (in the context of assessing the current value of a Sihayo Share) should be more than double the discount rate used by Sihayo in May 2023.

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<sup>3</sup> **Source(s):** Bloomberg as at 29 April, 2024.

### c) Sihayo level factors

The NPV disclosed in May 2023 is based on the NPV of the Project itself and there are certain factors at the Sihayo level that are not reflected in this NPV that may be relevant to the assessment of the value of a Sihayo Share, including those identified below.

#### i. Sihayo head office costs

The NPV disclosed in May 2023 does not consider the significant administrative expenses at the Sihayo level which are not directly related to the Project but are required nonetheless. These expenses include costs associated with regulatory compliance, investor relations, non-site employee expenses, corporate secretarial expenses, travel expenses, etc. An NPV of these head office costs would be very material relative to the NPV of the Project.

#### ii. PT ANTAM's stake in the Project

The NPV disclosed in May 2023 values the Project on a 100% basis. However, it is important to note that Sihayo only indirectly owns 75% of the Project, with the remaining 25% being owned by PT ANTAM. Therefore, to value Sihayo (as opposed to the Project) you need to make an adjustment to reflect PT ANTAM's shareholding.

## 2. Frequently asked questions about the Offer

The information in this section 2 is a summary of the Offer only and is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read this Bidder's Statement in its entirety before deciding whether to accept the Offer. If you are in any doubt as to whether to accept the Offer, you should consult your legal, financial, or other professional advisers as soon as possible.

Question	Answer
<b>Who is the Bidder?</b>	Provident Aurum is a wholly-owned subsidiary of Provident Minerals. They are described in more detail in section 3 of this Bidder's Statement.
<b>What is the Bidder's Statement?</b>	The Bidder's Statement sets out the terms of the Offer, information relating to the Offer, and the consideration you will receive.
<b>What is the Offer?</b>	<p>Provident Aurum is making an Offer to acquire all your Sihayo Shares which are issued at the Register Date, being 22 May, 2024. The Offer extends to Sihayo Shares that may be issued before the end of the Offer Period on the exercise of Sihayo Options.</p> <p>If you accept the Offer, you will be paid 0.225 cents per share for all your Sihayo Shares (subject to the Conditions of the Offer being satisfied or waived).</p>
<b>How long is the Offer open?</b>	The Offer opens on [Date, 2024] and is scheduled to close at 7.00pm (AEST) on [Date, 2024] (unless extended).
<b>What are the Conditions of the Offer?</b>	<p>The Offer is subject to the following Conditions:</p> <ul style="list-style-type: none"> <li>(a) Provident Aurum obtaining a relevant interest in more than 50% (by number) of Sihayo Shares on issue at that time (on a fully diluted basis);</li> <li>(b) no regulatory action;</li> <li>(c) no prescribed occurrences;</li> <li>(d) no other material occurrences;</li> <li>(e) no Material Adverse Changes; and</li> <li>(f) receipt of any necessary third-party consents.</li> </ul> <p>This is only a summary of the key Conditions. The Conditions are set out in full in Schedule 2.</p> <p>Provident Aurum may waive any or all the Conditions in accordance with the Offer Terms.</p>
<b>What happens if the Conditions are not satisfied?</b>	If the Conditions to the Offer are not satisfied or waived by (in general) the end of the Offer Period, the Offer will lapse, any acceptances will be cancelled, and you will retain your Sihayo Shares even if you have accepted the Offer.

Question	Answer
<p><b>Do I have to pay any fees?</b></p>	<p>You will not be obliged to pay stamp duty if you accept the Offer.</p> <p>If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees in connection with your acceptance of the Offer.</p> <p>If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>
<p><b>What should I do?</b></p>	<p>To accept the Offer, you should:</p> <ul style="list-style-type: none"> <li>(a) read this Bidder's Statement in full;</li> <li>(b) read the Target's Statement in full (when issued by Sihayo), including the independent expert's report that will be required to accompany that Target's Statement;</li> <li>(c) consult your legal, financial, or other professional advisers if you are in any doubt as to what action to take or how to accept the Offer; and</li> <li>(d) accept the Offer in the manner described on page 6 under the heading 'How to accept'.</li> </ul> <p>If you have any questions after reading the Bidder's Statement, Provident Aurum has set up an Offer Information Line which can be reached either by phone on 1300 043 194 (+612 8355 1006 outside Australia), through a live online chat facility by scanning the QR Code listed on the cover page of this Bidder's Statement, or by going to <a href="http://chat4.shareholdersfirst.com.au">chat4.shareholdersfirst.com.au</a>.</p> <p>The Information Line will be open 9.00am to 7.00pm (AEST), Monday through Friday (excluding public holidays) during the Offer Period.</p>
<p><b>How do I accept the Offer?</b></p>	<p>The Offer may only be accepted for all your Sihayo Shares (and not for part of your holding).</p> <p>Full details on how to accept the Offer are set out on page 6 under the heading 'How to accept'.</p>
<p><b>What will I receive if I accept the Offer?</b></p>	<p>If you accept the Offer, you be paid 0.225 cents cash for each of your Sihayo Shares subject to the satisfaction of the Conditions of the Offer.</p>
<p><b>If I accept the Offer, when will I receive consideration for my Sihayo Shares?</b></p>	<p>If you accept the Offer and the Offer is, or becomes unconditional, provided that the necessary documents accompany your Acceptance Form, you will be paid within one month of the later of:</p> <ul style="list-style-type: none"> <li>(a) the date you accept the Offer; and</li> <li>(b) the date the Offer becomes unconditional.</li> </ul> <p>In any event, your payment will be despatched within 21 days after the Offer closes (assuming all Conditions of the Offer are satisfied or waived).</p>

Question	Answer
<p><b>What happens if I accept the Offer?</b></p>	<p>Once you accept the Offer (even while it remains subject to Conditions) you will not be able to settle any sale of your Sihayo Shares on the market or otherwise deal with the Rights attaching to your Sihayo Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.</p>
<p><b>What happens if I do not accept the Offer?</b></p>	<p>If you do not accept the Offer, you will remain a Sihayo Shareholder and will not receive the cash consideration.</p> <p>However, Provident Aurum may compulsorily acquire your Sihayo Shares should it become entitled to do so. If this occurs, the Offer Price for your Sihayo Shares, will be initially held in bare trust by Sihayo and will await your claim. Therefore, your consideration would be received at a later date than you would have received it if you had accepted the Offer.</p>
<p><b>Can I withdraw my acceptance?</b></p>	<p>Your acceptance of the Offer is irrevocable and can only be withdrawn in certain circumstances described in the Corporations Act as set out in paragraph 4.7(a) of Schedule 1 of this Bidder's Statement.</p>
<p><b>Can the Offer Period be extended?</b></p>	<p>Yes, the Offer Period may be extended at the election of Provident Aurum and as required under the Corporations Act. Provident Aurum will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to the ASX.</p>
<p><b>What are the tax implications of accepting the Offer?</b></p>	<p>A general description of the taxation treatment for certain Australian-resident Sihayo Shareholders accepting the Offer is set out in section 7.</p> <p>You should not rely on that general description as advice for your own affairs.</p> <p>You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for your Sihayo Shares.</p>
<p><b>What if you are a Foreign Shareholder?</b></p>	<p>Foreign Shareholders will receive the same cash consideration as stipulated under the Offer, which will be paid in Australian dollars. However, the tax implications under the Offer for those Foreign Shareholders may be different to those relating to Australian resident shareholders.</p>
<p><b>What are Provident Aurum's intentions for Sihayo?</b></p>	<p>Section 5 sets out detailed information about Provident Aurum's intentions for Sihayo, including in circumstances where Provident Aurum gains control of Sihayo, but does not compulsorily acquire all Sihayo Shares.</p>

# 3. Information on Provident Aurum Pte. Ltd.

## 3.1 Provident Aurum Pte. Ltd.

### Overview

Provident Aurum is a special purpose company established in October 2023 under the laws of Singapore and is a wholly owned subsidiary of Provident Minerals. Provident Aurum is primarily an investment holding company.

Provident Minerals holds the following shares in Provident Aurum:

Name	Number of shares
Provident Minerals	100 US\$1 ordinary shares

### Provident Aurum directors

The directors of Provident Aurum at the date of this Bidder's Statement are:

**i. Mr. Hari Gurung**

Mr. Gurung is a director within the Provident Group. Prior to joining the Provident Group, he worked at Saratoga Capital and McKinsey & Company in its Financial Institutions Operations and Technology Practices.

Mr. Gurung holds a Master's degree in Electrical Engineering with First Class Honours from the National University of Singapore.

**ii. Mr. Ben Gledhill**

Mr. Gledhill is a director within the Provident Group. Prior to joining the Provident Group, he was the Head of M&A (Asia) at ANZ and led M&A (Southeast Asia) at Barclays.

Mr. Gledhill holds a Master's degree from Edinburgh University and qualified as an Associate Chartered Accountant (ACA).

## 3.2 Provident Group

### Overview

The Provident Group, which includes Provident Capital Partners and its wholly-owned subsidiary, Provident Minerals, was founded in 2004 by Mr. Winato Kartono, Mr. Hardi Wijaya Liong, and Mr. Gavin Arnold Caudle. The group is a privately held conglomerate and invests in and builds companies with a long-term outlook.

The Provident Group has investments spanning across a variety of industries, including digital infrastructure, mining, battery materials, logistics warehouses, biofuels, and e-commerce. The group's businesses are currently mostly concentrated in Indonesia. Since 2004, the Provident Group has founded and built various multi-billion dollar businesses in Indonesia, including:

- PT Tower Bersama Infrastruktur Tbk, a leading Indonesian independent telecom tower company with over 22,000 towers (market capitalisation US\$2.7 billion<sup>4</sup>);

<sup>4</sup> **Source(s):** Bloomberg as at 29 April, 2024.

## Bidder's Statement

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- PT Merdeka Copper Gold Tbk, a leading Indonesian metal and mineral mining company with two mining operations and several projects under development (market capitalisation US\$3.9 billion<sup>5</sup>);
- PT Merdeka Battery Materials Tbk, a leading Indonesian battery materials company with one of the world's largest undeveloped high-grade nickel mine and several processing plants (market capitalisation US\$3.7 billion<sup>6</sup>);

### **Provident Capital Partners**

As at the date of this Bidder's Statement, Provident Capital Partners is owned by Mr. Gavin Arnold Caudle (51%), Mr. Hardi Widjaya Liong (30%), and Mr. Winato Kartono (19%) and the directors of Provident Capital Partners are Mr. Gavin Arnold Caudle and Mr. Hari Gurung.

### **Provident Minerals**

As at the date of this Bidder's Statement, Provident Minerals is a wholly-owned subsidiary of Provident Capital Partners, and the directors of Provident Minerals are Mr. Gavin Arnold Caudle and Mr. Hari Gurung.

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<sup>5</sup> **Source(s):** Bloomberg as at 29 April, 2024.

<sup>6</sup> **Source(s):** Bloomberg as at 29 April, 2024.



## 4. Information on Sihayo Gold Limited

### 4.1 Disclaimer

The following information on Sihayo has been prepared by Provident Aurum using publicly available information which has not been independently verified. Accordingly, Provident Aurum does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

The information on Sihayo in this Bidder's Statement should not be considered comprehensive. Certain information and risks in relation to Sihayo may exist in relation to which Provident Aurum is unaware.

In addition, the Corporations Act requires Sihayo to provide a Target's Statement to Sihayo Shareholders in response to this Bidder's Statement, setting out certain material information concerning Sihayo, including an independent expert's report in relation to the Offer. The Sihayo Board will have an opportunity to identify any additional information that may be material to a Sihayo Shareholder's decision, including to correct any information about Sihayo in this section, in the Target's Statement, which is due to be sent to Sihayo Shareholders no later than 15 days after this Bidder's Statement has been despatched.

### 4.2 Overview of Sihayo

Sihayo (ASX Code: SIH) is an ASX-listed company that indirectly owns a 75% interest in PT Sorikmas which in turn holds the Sihayo-Pungkut 7<sup>th</sup> generation Contract of Work (**CoW**). The remaining 25% interest in PT Sorikmas is owned by PT ANTAM.

The CoW was issued to PT Sorikmas on 19 February, 1998. The CoW is located in North Sumatra, Indonesia.

The initial CoW covered an area of 201,600 ha. Two partial relinquishments in 1999 and 2000 have resulted in the current area being reduced to 66,200 ha. The CoW was converted into an operation production phase on 7 December, 2017, which runs until 6 October, 2049. At the end of this phase, PT Sorikmas has the right to two 10-year extensions under prevailing Indonesian mining law.

Sihayo's principal activities are those relating to the exploration and pre-development activities at the CoW.

Sihayo employed 29 employees as at 30 June 2023, and had net assets of approximately A\$16.4 million as at 31 December, 2023.

In July 2023, Sihayo announced an updated mineral resource estimate (**MRE**) for its Project located in the north block of the CoW. The updated MRE for the Project, including the Sihayo and Sambung gold deposits, is around 1.71 Moz of gold, with further potential to be expanded with additional drilling beneath and between the defined resources.<sup>7</sup>

Deposit	Category	Dry tonnes (kt)	Gold grade (g/t)	Gold (koz)
Sihayo	Measured	5,490	2.2	384
	Indicated	12,900	2.0	828
	Inferred	6,380	1.7	358

<sup>7</sup> **Source(s):** ASX Announcement, 11<sup>th</sup> July, 2023: Sihayo Mineral Resource Estimate Update Results in Increased Grade and Contained Gold

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Deposit	Category	Dry tonnes (kt)	Gold grade (g/t)	Gold (koz)
	<b>Subtotal</b>	<b>24,800</b>	<b>2.0</b>	<b>1,570</b>
Sambung	Measured	1,790	1.4	82
	Indicated	911	1.5	45
	Inferred	269	1.3	11
	<b>Subtotal</b>	<b>2,970</b>	<b>1.4</b>	<b>138</b>
			<b>Total</b>	<b>1,710</b>

### 4.3 Sihayo directors and key management

Name	Description
<b>Mr. Colin Moorhead</b> <i>Executive Chairman</i>	Mr. Moorhead is a seasoned industry executive and a geologist by training. He has over 30 years of experience and has excelled in building value for mining companies through innovation, discovery, project development, and efficient, safe operations. His extensive background includes developing and financing major mining projects on a global scale, managing international mining operations, and successfully executing mergers and acquisitions.
<b>Mr. Misha Collins</b> <i>Non-Executive Director</i>	Mr. Collins has over 20 years of diverse experience in resources, spanning roles as a mining executive, financial analyst, and company director. His background includes positions at prominent organizations like BHP, Bankers Trust, ING Australia, and Aims Asset Management. Notably, he served as CEO of Cassidy Gold Corporation and provided advisory expertise for substantial debt and equity transactions in the gold mining sector.
<b>Mr. Gavin Caudle</b> <i>Non-Executive Director</i>	Mr. Caudle is a founding partner of Provident Capital Partners. With more than 30 years of professional experience, he began his career with Arthur Andersen Australia, subsequently becoming a Partner with Arthur Andersen Indonesia. He moved to Citigroup Indonesia in 1998, as Head of Investment Banking and Head of M&A prior to joining Saratoga Capital as a Managing Director in 2003. Mr. Caudle also currently serves as a director of PT Merdeka Copper Gold.
<b>Mr. Daryl Corp</b> <i>Non-Executive Director</i>	Mr. Corp is a senior mining executive with more than 40 years in diverse roles across base metals, iron ore, and precious metals projects, both in Australia and abroad. His experience encompasses corporate leadership and operational expertise. Notably, he contributed significantly to Newcrest Mining Limited, managing key roles such as Transformation Executive, General Manager, and Project Manager for significant gold mining projects.

Name	Description
<b>Mr. Ghanis Kurnady</b> <i>External Relation Director (PT Sorikmas)</i>	Mr. Kurnady has more than 25 years of experience in the mining industry including 15 years of managing external relations activities (Government, Permitting, Community and NGO) and its issues at all levels including CoW. He has also been involved in engineering and equipment installation at the nickel mining and process plant at PT International Nickel Indonesia located at Soroako, South Sulawesi.
<b>Mr. Zainur Arifin</b> <i>Kepala Teknik Tambang (PT Sorikmas)</i>	Mr. Arifin holds a Bachelor in Geology Science with over 25 years of experience in geology mapping, regional geochemistry, project geologist, underground mapping, and surface mapping. His career has taken him across Indonesia, from Sumatra to East Timor, and he has contributed to uranium exploration projects in Malawi and South Africa. Notably, he played a key role in the discovery of the Sihayo deposit. Furthermore, from 1996 to 2010, he dedicated significant time to managing community relations in all the villages within the PT Sorikmas CoW area.

#### 4.4 Sihayo securities and capital structure

According to documents lodged by Sihayo with ASX as at the date of this Bidder's Statement, the following securities in Sihayo are currently on issue:

Class	Number
<b>Sihayo Shares</b>	12,204,256,180
<b>Sihayo Options</b>	104,000,000 <sup>8</sup>

The relevant interests of Provident Aurum in Sihayo Shares as at the date of this Bidder's Statement, and immediately before the date of this Offer, are described in section 8.2. Provident Aurum does not (at either of those times) have a relevant interest in any Sihayo Options.

Further information on the Sihayo Options can be found below:

Option holder	Number	Grant date	Expiry date	Exercise price	Vesting conditions
<b>Mr. Colin Moorhead</b>	70,000,000	30/11/2020	09/12/2026	A\$0.03624	Refer to (1)
<b>Mr. Roderick Crowther<sup>9</sup></b>	34,000,000	30/11/2020	09/12/2026	A\$0.03624	Refer to (2)
<b>Total</b>	<b>104,000,000</b>				

<sup>8</sup> As at 30<sup>th</sup> June, 2023, Source: Sihayo 2023 Annual Report

<sup>9</sup> Sihayo announced the resignation of Mr. Roderick Crowther, effective 30 September, 2023. As at the date of this Bidder's Statement, it remains uncertain whether these Sihayo options have been forfeited

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(1) Sihayo Group makes full repayment of all outstanding debt from free cashflow.

(2) The first to occur of:

- I. If as a result of new exploration discoveries, the existing project near the mine measured and indicated reserves increase such that the overall project NPV (discounted at 8% above treasuries) increases by at least US\$100m, then:
  - 20% will vest upon the publication of an ASX announcement to that effect; and
  - An additional 20% will vest for every additional US\$100m NPV (discounted at 8% above treasuries) increase beyond the initial US\$100m increase, as a result of new exploration discoveries, until 100% have vested; or
- II. If a discovery is made and the Sihayo Board formally approves the development of a project, separate to the existing Project, with an NPV of at least US\$300m (discounted at 8% above treasuries) based on measured and indicated resources, then:
  - a) 20% will vest upon the publication of an ASX announcement to that effect; and
  - b) An additional 20% will vest for every additional US\$100m NPV (discounted at 8% above treasuries) calculated for the new project approval above the initial threshold project value of US\$300m, until 100% has vested.

Where the Sihayo Option is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The Offer does not extend to Sihayo Options. However, the Offer extends to Shares that are issued on the exercise of Sihayo Options during the period from the Register Date to the end of the Offer Period.

This means that holders of such Sihayo Options that are exercised into Shares prior to the end of the Offer Period will be able to accept the Offer in respect of the Shares which they are issued as a result of that exercise.

If Provident Aurum and its associates have relevant interests in at least 90% of the Shares during, or at the end of, the Offer Period, Provident Aurum will (if it and its associates have a relevant interest in more than 90% of Shares at the time) give a notice of compulsory acquisition to all outstanding Sihayo Shareholders, even if the Shares to which those notices relate are issued:

- I. after the Offer closes but before the notices are given (pursuant to section 661A(4)(b) of the Corporations Act); or
- II. on exercise of Sihayo Options, up to six weeks after the notices are given (pursuant to section 661A(4) of the Corporations Act).

If not all of the Sihayo Options are exercised into Shares and acquired by Provident Aurum or cancelled pursuant to agreements or other arrangements, and Provident Aurum is entitled to compulsorily acquire any outstanding securities, Provident Aurum presently intends to seek to compulsorily acquire or cancel any outstanding Sihayo Options pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

### 4.5 Substantial shareholders

Based on publicly available information given to ASX as at the date of this Bidder's Statement, the following persons and entities were substantial holders of Sihayo Shares.

Name	Number of shares	Ownership
<b>Provident Aurum Pte Ltd</b>	3,790,875,682	31.1%
<b>Mr. Santoso Kartono</b>	1,818,434,171	14.9%
<b>HSBC Custody Nominees (Australia) Limited</b>	1,322,279,033	10.8%

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Name	Number of shares	Ownership
Eastern Field Developments Limited	753,899,588	6.2%
PT Saratoga Investama Sedaya	655,627,357	5.4%

### 4.6 Sources of equity funding

Over the past 5 years, Sihayo has primarily been funded through a series of Entitlement Issues, placements, and convertible loans. A total of A\$59.8 million has been raised by way of a combination of Entitlement Issues, placements and convertible loans.

Announcement date	Type of capital raise	Total amount of funding (A\$ millions) <sup>10</sup>
24 May, 2023	Entitlement Issue	12.2
26 April, 2022	Entitlement Issue	9.7
20 August, 2020	Entitlement Issue	13.3
20 August, 2020	Placement (Tranche1)	14.3
20 August, 2020	Placement (Tranche 2)	5.4
30 July, 2020	Convertible Loan Facility (Ultimately Converted to Equity on 3 December, 2020)	2.1
14 October, 2019	Placement in Connection with Buyback of Shares	2.9
<b>Total</b>	-	<b>59.8</b>

### 4.7 Sources of debt funding

On 27 October, 2023, Sihayo reached an agreement with Provident Minerals for a working capital loan of US\$3.9 million for up to a 12 months duration from the date of the agreement. The key terms of the loan are set out below:

Items	Terms
<b>Total amount</b>	US\$3,900,000
<b>Drawdown dates available from:</b>	26 October, 2023: US\$1,500,000 10 December, 2023: US\$800,000

<sup>10</sup> Figures are before costs

Items	Terms
	10 January, 2024: US\$800,000 10 April, 2024: US\$800,000
<b>Maturity</b>	26 October, 2024
<b>Interest rate</b>	12% per annum
<b>Security</b>	Unsecured, ranks pari passu with existing unsecured obligations.

The working capital loan was granted by Provident Minerals to fund Sihayo's permitting payments, including the balance of the reclamation guarantee required for construction activities for the Project. Importantly, the loan is not contingent on the success of the Offer, and an unsuccessful Offer does not trigger an immediate repayment obligation.

However, if the Offer is unsuccessful, Provident Aurum and its parent company Provident Minerals may reconsider its Sihayo investment, potentially leading to a discontinuation of future financial support for Sihayo and the Project. If so, Sihayo would likely need to raise equity or debt to repay the loan by maturity.

### 4.8 Upfront funding required for the Project

On 23 May, 2023, Sihayo released an update regarding its estimation of the upfront capital cost required for the Project. The projected figure notably exceeds three times the total funds Sihayo has successfully raised over the past five years. Consequently, there is no assurance that Sihayo will secure the necessary funding to initiate the Project.

Upfront Capital Costs	Amount (US\$ millions)
<b>Processing plant</b>	50
<b>Owner's costs</b>	40
<b>Tailings storage facility</b>	29
<b>Contingency</b>	22
<b>Infrastructure</b>	18
<b>Open-pit mining infrastructure</b>	12
<b>Establishment of operations team during construction</b>	11
<b>Pre-production mining costs</b>	11
<b>Project general costs</b>	9
<b>Site support facilities</b>	8
<b>Mobile equipment</b>	7

Upfront Capital Costs	Amount (US\$ millions)
Working capital	2
Temporary construction facilities	1
<b>Total upfront capital costs</b>	<b>221</b>

### 4.9 Financial results

On 15 March, 2023, Sihayo issued its financial results for the half-year ended 31 December, 2023. The financial results announcement is available via the ASX.

### 4.10 Publicly available information

As a company listed on ASX, Sihayo is subject to regular reporting and continuous disclosure obligations. Among other things, Sihayo is required to immediately notify ASX of any information of which it becomes aware which a reasonable person would expect to have a material effect on the price or value of Sihayo Shares, subject to certain exceptions.

Announcements made by Sihayo to ASX are available from the ASX website at [www.asx.com.au](http://www.asx.com.au).

Further publicly available information about Sihayo is available on its website at [www.sihayogold.com/site/content](http://www.sihayogold.com/site/content).

# 5. Provident Aurum's intentions

## 5.1 Introduction and important note

This section sets out Provident Aurum's current intentions for:

- the continuation of Sihayo's business;
- any major changes to be made to Sihayo's business, including any redeployment of the fixed assets of Sihayo; and
- the future employment of the present employees of Sihayo.

Provident Aurum's current intentions for Sihayo have been formed following a review of facts, information, and circumstances about Sihayo that were publicly available at the date of this Bidder's Statement.

The intentions set out in this section are subject to a general strategic review that Provident Aurum will undertake soon after the Offer has closed. As such, statements set out in this section are statements of current intention only which may change as new information becomes available or as circumstances change.

## 5.2 Intentions if Provident Aurum obtains a relevant interest in 90% or more of the Sihayo Shares

Without limiting the comments in section 5.1, this section sets out Provident Aurum's current intentions should it (together with its associates) obtain a relevant interest in 90% or more of Sihayo Shares and become entitled to proceed to compulsory acquisition in respect of the outstanding Sihayo Shares it does not own.

In that circumstance, Provident Aurum's current intentions are as follows:

### Compulsory acquisition

If it becomes entitled to do so under Part 6A.1 of the Corporations Act, Provident Aurum intends to proceed with compulsory acquisition of the outstanding Sihayo Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, including any Shares which are issued after the close of the Offer as a result of the exercise of Sihayo Options (see section 4.4 of this Bidder's Statement).

In addition, if Provident Aurum becomes entitled to exercise the general compulsory acquisition right under Part 6A.2 of the Corporations Act, it may exercise those rights to compulsorily acquire any outstanding Sihayo Shares (if the conditions for compulsory acquisition under Part 6A.1 are not satisfied) or Sihayo Options then on issue in accordance with the provisions of Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

### ASX delisting

Following the compulsory acquisition of the remaining Sihayo Shares, Provident Aurum intends to seek to procure the removal of Sihayo from the official list of ASX.

In addition, Provident Aurum intends to seek to procure the removal of Sihayo from the official list of ASX if it does not satisfy the conditions for compulsory acquisition. In this regard, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Shares from the official list in the context of a successful takeover bid include:

- at the end of the Offer, Provident Aurum owns or controls at least 75% of the Shares and the Offer has remained open for at least two weeks after Provident Aurum has attained ownership or control of at least 75% of the Shares; and
- the number of Sihayo Shareholders (other than Provident Aurum and its associates) having holdings with a value of at least A\$500 is fewer than 150, and, in such cases, the ASX will not



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usually require Provident Aurum to obtain Sihayo Shareholder approval for Sihayo's removal from the official list of ASX.

In addition, ASX may, even if the above conditions are not satisfied, approve an application for Sihayo to be removed from the official list of ASX with Sihayo Shareholder approval and, where such removal is sought later than 12 months after the close of the Offer, subject to the ASX's discretion, Provident Aurum and its associates may be entitled to vote on the resolution approving the removal.

### **Amend Sihayo's constitution**

If Sihayo becomes wholly owned by Provident Aurum, Provident Aurum will amend the constitution of Sihayo to reflect its status as a wholly owned subsidiary of Provident Aurum and will seek to convert Sihayo from a public company to a proprietary company.

In addition, if Sihayo does not become wholly owned by Provident Aurum but is removed from the official list of ASX, Provident Aurum will amend the constitution of Sihayo to reflect its status as an unlisted company and will seek to convert Sihayo from a public company to a proprietary company if the number of non-employee members falls to 50 or less.

### **Directors**

If Sihayo becomes controlled by Provident Aurum, Provident Aurum will replace some or all members of the Sihayo Board (and the board of any company on which Sihayo has nominee directors) with its own nominees. Replacement directors have not yet been identified by Provident Aurum and their identity will depend on the circumstances at the relevant time.

On acquiring control, Provident Aurum will request some or all members of the Sihayo Board (and the board of any company on which Sihayo has nominee directors) to resign after appointing Provident Aurum's nominees as directors. If they fail to do so, Provident Aurum will requisition (or seek the requisition of) a meeting of members to effect the removal and replacement.

### **Operations**

After the close of the Offer, while it has no intention to develop the Project in the near term, Provident Aurum (together with the reconstituted Sihayo Board) intends to conduct a broad-based review of Sihayo's overall business at a strategic, financial, and operational level. The review will focus on identifying opportunities for cost reduction.

In the medium term, Provident Aurum may allocate more resources to try to develop the Project. The level of activities for the Project is expected to increase considerably before the development of the Project becomes certain and this is likely to lead to significantly more capital raisings which could be a combination of debt and equity. To the extent that this is raised via further equity raisings in which remaining Sihayo Shareholders do not participate (or do not participate pro rata to their existing shareholdings), remaining Sihayo Shareholders' shareholdings will be diluted.

If Sihayo is delisted from the ASX, Provident Aurum also intends to review the corporate structure of Sihayo which may lead to a restructuring exercise involving removal of certain holding entities between the shareholders of Sihayo and the Project.

### **Employees**

As stated above, Provident Aurum will conduct a strategic review of Sihayo's business. As part of this strategic review, Provident Aurum intends to evaluate the capabilities and fit of the existing Sihayo employees. Certain job losses may occur in connection with redundant functions such as (but not limited to) activities associated with the maintenance of an ASX listing. If there are any employment-related actions to be taken as a result of the operational review, applicable employment laws will be complied with.

### **5.3 Intentions if Provident Aurum obtains a relevant interest in more than 50% but less than 90% of Sihayo Shares**

This section sets out Provident Aurum's current intentions if it obtains a relevant interest in more than 50% of Sihayo Shares but does not proceed to the compulsory acquisition of the outstanding Sihayo Shares.

In that circumstance, it is the present intention of Provident Aurum to procure that the new Sihayo Board implements the objectives and goals outlined in section 5.2 to the extent possible and appropriate, but subject to the following.

#### **Directors**

Depending on the level of ownership achieved, it is Provident Aurum's intention to replace some or all of the members of the Sihayo Board (and the board of any company on which Sihayo has nominee directors) with Provident Aurum's nominee directors. The number of directors that Provident Aurum seeks to appoint will depend on its level of voting power in Sihayo. To ensure appropriate governance arrangements, Provident Aurum may look to appoint independent directors to the Sihayo Board.

#### **Operations**

After the close of the Offer, while it has no intention to develop the Project in the near term, Provident Aurum (together with the reconstituted Sihayo Board) intends to conduct a broad-based review of Sihayo at a strategic, financial, and operational level. The review will focus on identifying opportunities for cost reduction.

In the medium term, Provident Aurum may allocate more resources to try to develop the Project. The level of activities for the Project is expected to increase considerably before the development of the Project becomes certain and this is likely to lead to significantly more capital raisings which could be a combination of debt and equity. To the extent that this is raised via further equity raisings in which remaining Sihayo Shareholders do not participate (or do not participate pro rata to their existing shareholdings), remaining Sihayo Shareholders' shareholdings will be diluted.

### **5.4 Intentions if Provident Aurum does not obtain a relevant interest in more than 50% of Sihayo Shares**

The Offer is conditional upon, inter alia, Provident Aurum obtaining a relevant interest in more than 50% of the Sihayo Shares. Provident Aurum reserves its right to declare the Offer free of that Condition (or any other Condition).

If the Offer is not successful, Provident Aurum will undertake a review of its Sihayo investment and may explore the possibility of divesting its Sihayo Shares via a market sell-down process or other means and may withdraw its involvement in Sihayo including discontinuation of financial support.

### **5.5 Limitations on giving effect to these intentions**

The ability of Provident Aurum to implement the intentions set out in this section 5 will be subject to the legal and equitable obligations of the Sihayo directors to have regard to the interests of Sihayo and Sihayo Shareholders generally, their obligations to act in good faith in the best interests of Sihayo and for a proper purpose, and the other requirements of the Corporations Act and if applicable, the ASX Listing Rules (including relating to transactions between related parties).

Provident Aurum will only make final decisions on the intentions described in this section 5 following professional advice in relation to those requirements and will have regard to the particular circumstances prevailing at the time of the decisions. The intentions and statements of future conduct set out in this section 5 must therefore be read as subject to these matters.

### 5.6 Intentions generally

Subject to the matters described above in this section 5 and elsewhere in this Bidder's Statement, and in particular the completion of the strategic, financial, and operating review described above, Provident Aurum otherwise intends, based on the information presently known to it:

- to identify opportunities for cost reduction;
- to evaluate the capabilities and fit of the existing Sihayo employees;
- to maintain focus on the Project; and
- otherwise not to implement any significant changes to the business of Sihayo or the deployment of Sihayo's assets.

# 6. Sources of consideration

## 6.1 Total cash consideration

The consideration for the acquisition of your Sihayo Shares under the Offer will be satisfied wholly in cash via payment by Provident Aurum.

The maximum amount of cash that Provident Aurum would be required to pay under the Offer if acceptances are received in respect of Shares on issue as at the date of this Bidder's Statement (including any Shares that may arise from the exercise of Sihayo Options, but not including those Shares which Provident Aurum already owns) would be A\$19,164,107 (**Total Funding Amount**).

## 6.2 Funding arrangements

The Offer is not subject to any financing conditions.

Provident Aurum has entered into a legally binding agreement with Crystal Crescent Limited (**Crystal Crescent**), a member of the Provident Group, pursuant to which Crystal Crescent has unconditionally committed to provide (or procure the provision of) an amount that is not less than the Total Funding Amount (plus any associated transaction costs incurred by Provident Aurum in connection with the Offer) to Provident Aurum, as and when required by Provident Aurum. Crystal Crescent will do so either via a capital injection or a shareholder loan.

Crystal Crescent, has advised Provident Aurum that it will provide these funds using its internal cash reserves and its existing US\$ credit facility provided by United Overseas Bank Limited, and there are no internal or third-party approvals required for Crystal Crescent to do so. As of the date of this Bidder's Statement, Crystal Crescent has undrawn commitments under its credit facility exceeding the Total Funding Amount, along with any associated transaction costs incurred by Provident Aurum in connection with the Offer.

As of the date of this Bidder's Statement, Provident Aurum is not aware of any circumstances that could reasonably be anticipated to hinder the availability of funding to Provident Aurum at any point when necessary to fulfil its obligations in settling acceptances under the Offer, including any associated transaction costs incurred by Provident Aurum in connection with the Offer.

## 6.3 No hedging

There are no current hedging arrangements in place for movements in exchange rates in respect of the arrangement described in this section 6. However, Provident Aurum expects that the funds available under those arrangements will be sufficient to pay the Total Funding Amount, plus Provident Aurum's anticipated costs associated with the Offer, even in the event of an adverse movement in exchange rates.

## 6.4 Provision of consideration

On the basis of the arrangements described in this section 6, Provident Aurum is of the opinion that it has reasonable grounds for holding the view, and holds the view, that it will be able to provide the consideration offered under the Offer as well as the costs associated with the Offer.

# 7. Tax considerations

## 7.1 Introduction

The following is a summary of the potential Australian income tax consequences generally applicable to an Australian tax resident Sihayo Shareholder who disposes of Sihayo Shares under the Offer. This summary is based on the law and practice in effect on the date of this Bidder's Statement.

The following summary is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every Sihayo Shareholder.

In particular, the summary is only applicable to Sihayo Shareholders who are Australian residents for income tax purposes, hold post CGT shares, and hold their Sihayo Shares on capital account for income tax purposes.

The summary does not apply to Sihayo Shareholders who:

- are exempt from Australian income tax;
- hold their Sihayo Shares in the course of carrying on a business (e.g., as trading stock) or on revenue account (e.g. as part of a profit-making undertaking or scheme);
- acquired their Sihayo Shares pursuant to an employee share, rights, or option scheme;
- are temporary residents, or have changed their tax residence while holding Sihayo Shares; or
- are subject to the Taxation of Financial Arrangements provisions in Division 230 of the Income Tax Assessment Act 1997 (Cth).

All Sihayo Shareholders are advised to seek independent professional advice about their particular circumstances. Non-resident Sihayo Shareholders should seek their own advice on the Australian and foreign taxation consequences of any disposal of their Sihayo Shares.

## 7.2 CGT consequences on the disposal of Sihayo Shares

### CGT Event

A disposal by a Sihayo Shareholder of their Sihayo Shares pursuant to the Offer will constitute a CGT event for the Sihayo Shareholder. The date of the CGT event will be the date the contract to dispose of particular Sihayo Shares is entered into by the Sihayo Shareholder, or in the case of compulsory acquisition, the date when the Sihayo Shareholder ceases to be the owner of Sihayo Shares.

### Calculation of Capital Gain or Capital Loss

Sihayo Shareholders will make a capital gain to the extent that the capital proceeds from the disposal of the Sihayo Shares are more than the cost base of those Sihayo Shares. Conversely, Sihayo Shareholders will make a capital loss to the extent that the capital proceeds from the disposal are less than their reduced cost base of those Sihayo Shares.

### Cost Base

The cost base of Sihayo Shares generally includes the purchase price paid for the shares and certain non-deductible incidental costs of their acquisition and disposal. The reduced cost base of the Sihayo Shares is usually determined in a similar, but not identical, manner. The cost base and reduced cost base of Sihayo Shares will depend on each Sihayo Shareholder's individual circumstances.

### Capital Proceeds

The capital proceeds from a disposal of Sihayo Shares is generally the amount of consideration received by the Sihayo Shareholder for the disposal.

### Other Issues

If a Sihayo Shareholder makes a capital gain from a disposal of particular Sihayo Shares, the capital gain is aggregated with other capital gains made by the Sihayo Shareholder in the same income year. Each share is a separate CGT asset. Any available capital losses of the Sihayo Shareholder from the same or previous income years may then be offset against the capital gains (subject to satisfaction of loss recoupment tests). If there is a capital gain remaining after application of available capital losses, the Sihayo Shareholder may be entitled to apply a discount (see below). Any net capital gain after applying the discount (if applicable) is included in assessable income of the Sihayo Shareholder in that income year.

Individuals, complying superannuation entities and trusts that have held (or are taken to have held) the CGT asset to which the capital gain relates for at least 12 months before the CGT event may be entitled to discount the amount of the capital gain (after application of capital losses) by 50% in the case of individuals and trusts or by 33⅓% for complying superannuation entities. For trusts, the ultimate availability of the discount for beneficiaries of the trust in relation to distribution of capital gains by the trust will depend on the particular circumstances of the beneficiaries. No discount is available for Sihayo Shareholders that are companies.

If a Sihayo Shareholder makes a capital loss from the disposal of particular Sihayo Shares, the capital loss may only be used to offset capital gains of the Sihayo Shareholder in the same or future income years (subject to satisfaction of loss recoupment tests).

The purchaser has assessed that shares in Sihayo are not "taxable Australian property" per section 855-15 of the Income Tax Assessment Act 1997, on this basis the purchaser does not intend to withhold Foreign Resident Capital Gains Withholding Tax in respect of payments made.

### 7.3 GST and stamp duty

#### GST

The disposal of Sihayo Shares under the Offer should not be subject to GST. Sihayo Shareholders may be charged GST on costs they incur which relate to the disposal transaction (e.g., legal, financial, and tax adviser fees). Certain Sihayo Shareholders may be entitled to claim input tax credits or reduced input tax credits in relation to the GST amount incurred on these costs but should seek independent tax advice in relation to their individual circumstances.

#### Duty

Sihayo Shareholders who dispose of their Sihayo Shares will not incur any Australian duty under the Offer.

### 7.4 Obtain your own taxation advice

Do not rely on the comments or the statements contained in this Bidder's Statement as advice about your own affairs. The taxation laws are complex and there could be implications in addition to those generally described in this Bidder's Statement.

Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, neither Provident Aurum nor any of its Directors or advisers accept any liability or responsibility in respect of any statement concerning the tax consequences to particular Sihayo Shareholders from disposing of their Sihayo Shares under the Offer.

## 8. Additional information

### 8.1 Conditions

The Conditions to the Offer are set out in schedule 2 of this Bidder's Statement.

None of the Conditions have been satisfied or waived as at the date of this Bidder's Statement. The Bidder will make an announcement to the ASX if any of the Conditions are satisfied or waived during the Offer Period. If the Conditions are not all satisfied or waived in accordance with the Offer terms, the Offer will lapse.

At the date of this Bidder's Statement, the Bidder is not aware of any events which would result in a breach or inability to satisfy any of the Conditions.

### 8.2 Interests and dealings in Sihayo securities

As at the date of this Bidder's Statement and as at the date of this Offer:

- Provident Aurum had a relevant interest in 3,790,875,682 Sihayo Shares;
- Eastern Field (among others, including Provident Minerals), which is an associate of Provident Aurum in relation to Sihayo, had a relevant interest in an additional 753,899,588 Sihayo Shares. Provident Aurum does not have a relevant interest in these Sihayo Shares;
- Mr. Gavin Arnold Caudle, an associate of Provident Aurum in relation to Sihayo (who is also a director of Sihayo) had a relevant interest in 386,561,302 Sihayo Shares. Provident Aurum does not have a relevant interest in these Sihayo Shares; and
- Provident Aurum's voting power in Sihayo was 40.41%.

Further details of these interests can be found in the substantial holder notice given by Provident Aurum to ASX on 15 February, 2024.

Neither Provident Aurum nor any of its associates has provided, or agreed to provide, consideration for Sihayo Shares or Sihayo Options under any purchase or agreement during the four months before the date of this Bidder's Statement, except as described below.

Purchaser / Acquirer	Date	Description	Number of Sihayo Shares	Price per Sihayo Share
Provident Aurum	15 February, 2024	Off-market purchase from Provident Minerals	3,790,875,682	0.100 cents

Neither Provident Aurum nor any of its associates has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer.

### 8.3 Regulatory and legal matters

Provident Aurum is not aware of any regulatory approval which is required for it to acquire control or ownership of Sihayo.

### 8.4 No escalation agreements

Neither the Bidder nor any associate of the Bidder has entered into any agreement in respect of Sihayo Shares of a kind described in section 622 of the Corporations Act.

### 8.5 No collateral agreements

During the period commencing four months before the date of this Bidder's Statement, and during the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Provident Aurum nor any of its associates gave, offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- a) accept the Offer; or
- b) dispose of Sihayo Shares,

and which is not offered to all Sihayo Shareholders under the Offer.

### 8.6 Details of directors' relevant interests in Sihayo Shares

At the date of this Bidder's Statement:

- Mr. Ben Gledhill, a director of Provident Aurum has a relevant interest in 115,766,390 Sihayo Shares which at the date of this Bidder's Statement amounts to approximately 0.949% of the voting power in Sihayo; and
- Mr. Hari Gurung, a director of Provident Aurum has no relevant interest in any Sihayo Shares at the date of this Bidder's Statement.

### 8.7 Consents

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or the company announcement platform of ASX by Sihayo and others. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge), during the bid period, please contact the Offer Information Line on 1300 043 194 (+612 8355 1006 outside Australia). Copies of documents (or relevant parts of which) will be provided within 2 Business Days upon request.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains trading data sourced from Bloomberg and IRESS provided without their consent.

In addition, the following parties have given and have not, before the time of lodgement of this Bidder's Statement with ASIC, withdrawn their written consent to be named in this Bidder's Statement in the form and context in which they were named:

- a) Iffla Wade as Australian legal adviser to Provident Aurum; and
- b) Automic Pty Ltd as Share Registry.

Each of the persons named above does not make, or purport to make, any statement in this Bidder's Statement other than those statements made in the capacity and to the extent that the person has provided its consent, as referred to above, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of the Bidder's Statement other than as described.



### **8.8 Institutional acceptance facility**

Provident Aurum reserves the right to introduce an institutional acceptance facility. If it does so, it will announce details of the facility in a supplementary Bidder's Statement.

### **8.9 Social security and superannuation implications of the Offer**

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

### **8.10 Persons to whom Offer is sent**

For the purposes of section 633(2) of the Corporations Act, the date for determining the persons to whom information is to be sent in items 6 and 12 of section 633(1) of the Corporations Act is the Register Date (being 7.00 pm (AEST) on 22 May, 2024).

The Offer extends to Sihayo Shares that are issued during the period from the Register Date to the end of the Offer Period due to the vesting of, conversion of, or exercise of rights attached to Sihayo Options that are on issue at the Register Date.

### **8.11 No other material information**

There is no other information that:

- is material to the making of the decision by a holder of Sihayo Shares whether or not to accept the Offer; and
- which is known to the Bidder,

and has not previously been disclosed to Sihayo Shareholders.

## 9. Definitions and interpretation

### 9.1 Definitions

In this Bidder's Statement:

Term	Definition
<b>Acceptance Form</b>	Means the form of acceptance and transfer accompanying this Bidder's Statement.
<b>Announcement Date</b>	Means 30 April, 2024, being the date of announcement of the Offer.
<b>ASIC</b>	Means the Australian Securities and Investments Commission.
<b>ASX</b>	Means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the context requires).
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ABN 49 008 504 532), the body which administers the CHESS system in Australia.
<b>ASX Settlement Operating Rules</b>	Means the settlement rules of ASX Settlement, a copy of which is available at <a href="http://www.asx.com.au">www.asx.com.au</a> .
<b>Bidder's Statement</b>	Means this document, being the statement of Provident Aurum under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
<b>Business Day</b>	Means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>Caustic Leaching</b>	Means the high pH pre-leaching technique that is potentially able to increase metallurgical recoveries for transitional and fresh mineralization using sodium hydroxide at a high pH prior to carbon-in-leach gold recovery.
<b>Cents</b>	Means cents in Australian dollars.
<b>CGT</b>	Means Australian capital gains tax.
<b>CHESS Holding</b>	Means a number of shares which are registered on the register of members of Sihayo, being a register administered by ASX Settlement and which records uncertificated holdings of Sihayo Shares.
<b>Conditions</b>	Means each of the conditions of the Offer set out in Schedule 2.
<b>Controlling Participant</b>	Has the meaning given in the ASX Settlement Operating Rules.
<b>Corporations Act</b>	Means Corporations Act 2001 (Cth).
<b>CoW</b>	Means Contract of Work.

Term	Definition
<b>Crystal Crescent</b>	Means Crystal Crescent Limited.
<b>Entitlement Issues</b>	Means the pro-rata non-renounceable entitlement issues by Sihayo.
<b>Eastern Field</b>	Means Eastern Field Developments Limited.
<b>Financial Indebtedness</b>	Means any debt or other monetary liability (whether actual or contingent) in respect of moneys borrowed or raised or any financial accommodation including under or in respect of any: <ul style="list-style-type: none"> <li>(a) bill, bond, debenture, note, or similar instrument;</li> <li>(b) acceptance, endorsement, or discounting arrangement;</li> <li>(c) guarantee;</li> <li>(d) finance or capital lease;</li> <li>(e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li> <li>(f) obligation to deliver goods or provide services paid for in advance by any financier.</li> </ul>
<b>Foreign Shareholder</b>	Means a Sihayo Shareholder whose address on the register of members of Sihayo is in a jurisdiction other than Australia or its external territories or New Zealand.
<b>GST</b>	Has the meaning given to that term by the GST Act.
<b>GST Act</b>	Means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
<b>Holder Identification Number or HIN</b>	Has the same meaning as in the ASX Settlement Operating Rules.
<b>Issuer Sponsored Holdings</b>	Means a holding of Sihayo Shares on the Sihayo issuer sponsored sub register.
<b>Listing Rules</b>	Means the listing rules of ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>Material Adverse Change</b>	Means any event, change, condition, matter or thing occurring or information being disclosed or announced by any Sihayo Group Member, or becoming known to Provident Aurum, concerning any such event, change, condition, matter or thing (each a <b>Specified Event</b> ) which, whether individually or when aggregated with all Specified Events, has had or would be reasonably likely to result in the diminution in the value (whether now or in the future) of the consolidated net assets of the Sihayo Group, by at least A\$5,000,000 against what it would reasonably have been expected to have been but for such Specified Event, but does not include the effect of:

Term	Definition
	<ul style="list-style-type: none"> <li>(a) a Specified Event relating to changes in business conditions affecting all or substantially all of the industry in which the Sihayo Group operates; or</li> <li>(b) a Specified Event that was fairly disclosed by Sihayo to the ASX before the Announcement Date.</li> </ul>
<b>Material Contract</b>	<p>Means:</p> <ul style="list-style-type: none"> <li>(a) any financing agreement to which any Sihayo Group Member is a party;</li> <li>(b) any joint venture agreement to which any Sihayo Group Member is a party;</li> <li>(c) any shareholders' or cooperation agreement relating to shares or other interests in, or the operation of, a Subsidiary of Sihayo;</li> <li>(d) joint venture agreement between Sihayo Group Member and PT ANTAM;</li> <li>(e) any other agreement, contract, or other arrangement, commitment, or instrument to which any Sihayo Group Member is a party or bound by, or to which any of the assets of any Sihayo Group Member is subject, and which:               <ul style="list-style-type: none"> <li>(i) imposes obligations or liabilities on any party of at least A\$2,500,000 per annum or A\$208,333 per month;</li> <li>(ii) delivers a contribution to the consolidated earnings or losses after tax of the Sihayo Group as a whole of at least A\$200,000 in any financial year of Sihayo;</li> <li>(iii) is otherwise of material importance to PT Sorikmas or the Sihayo Group's interest in it; or</li> <li>(iv) is otherwise of material importance to the Sihayo Group as a whole.</li> </ul> </li> </ul>
<b>MRE</b>	Means mineral resource estimate.
<b>NPV</b>	Means net present value.
<b>Offer</b>	Means the offer for Sihayo Shares by Provident Aurum on the Offer Terms.
<b>Offer Information Line</b>	Means the information line set up by Provident Aurum which can be reached either by phone on 1300 043 194 (+612 8355 1006 outside Australia), through a live online chat facility by scanning the QR Code listed on the cover page of this Bidder's Statement, or going to <a href="http://chat4.shareholdersfirst.com.au">chat4.shareholdersfirst.com.au</a> .
<b>Offer Period</b>	Means the period during which the Offer will remain open for acceptance in accordance with the Offer Terms commencing on [Date, 2024] and ending at 7.00pm (AEST) on [Date, 2024], or any later date to which the Offer is extended.

Term	Definition
<b>Offer Price</b>	Means 0.225 cents cash per Sihayo Share.
<b>Offer Terms</b>	Means the terms of the Offer set out in Schedule 1 of this Bidder's Statement.
<b>Participant</b>	Means an entity admitted to participate in the Clearing House Electronic Subregister system under rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
<b>Project</b>	Means the Sihayo Gold Project. Please refer to <a href="https://www.sihayogold.com/site/projects/sihayo-pungkut-cow">https://www.sihayogold.com/site/projects/sihayo-pungkut-cow</a> .
<b>Provident Aurum or Bidder</b>	Means Provident Aurum Pte. Ltd. (UEN 202340302W).
<b>Provident Capital Partners</b>	Means Provident Capital Partners Pte. Ltd. (UEN 200810067W).
<b>Provident Group</b>	Means Provident Capital Partners each of its subsidiaries.
<b>Provident Minerals</b>	Means Provident Minerals Pte. Ltd. (UEN 201220771H).
<b>PT ANTAM</b>	Means PT Aneka Tambang Tbk.
<b>PT Sorikmas</b>	Means PT Sorikmas Mining.
<b>Register Date</b>	Means the date set by Provident Aurum under section 633(2) of the Corporations Act, being 22 May, 2024.
<b>Regulatory Authority</b>	Means a government or governmental, semi-governmental, statutory, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, and any self-regulatory organization discharging substantially public or regulatory functions, whether foreign, federal, state, territorial or local and for these purposes includes ASIC, ASX, and any other securities exchange.
<b>Rights</b>	Means all accretions, rights or benefits of whatever kind attaching to or arising from Sihayo Shares directly or indirectly after the Announcement Date, including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options, or other securities, declared, paid or made by Sihayo or any of its Subsidiaries.
<b>Risk-free Rate</b>	Has the meaning given to it in section 1.10(c).
<b>Senior Sihayo Person</b>	Has the meaning given to it in Condition 4 in Schedule 2 of this Bidder's Statement.

## Bidder's Statement

Term	Definition
<b>Share Registry</b>	Means Automic Pty Ltd.
<b>Shares or Sihayo Shares</b>	Means fully paid ordinary shares in the capital of Sihayo, including those on issue at the end of the Offer Period.
<b>Sihayo or Target</b>	Means Sihayo Gold Limited ACN 009 241 374 and, where the context requires, each other member of the Sihayo Group.
<b>Sihayo Board</b>	Means the board of directors of Sihayo from time to time.
<b>Sihayo Group</b>	Means Sihayo and each of its Subsidiaries.
<b>Sihayo Group Member</b>	Means a member of the Sihayo Group.
<b>Sihayo Options</b>	Means options over unissued Sihayo Shares.
<b>Sihayo Shareholder</b>	Means a registered holder of Sihayo Shares.
<b>SRN</b>	Means the Securityholder Reference Number allocated by Sihayo to identify a Sihayo Shareholder on its issuer sponsored subregister and has the same meaning as in the ASX Settlement Operating Rules.
<b>Subsidiaries</b>	Has the meaning given to that term by section 9 of the Corporations Act.
<b>Takeover Transferee Holding</b>	Has the same meaning as in the ASX Settlement Operating Rules.
<b>Target's Statement</b>	Means the target's statement, to be prepared by Sihayo in response to this Bidder's Statement.
<b>Total Funding Amount</b>	Has the meaning given to it in section 6.1.
<b>Unbudgeted Capex</b>	Means capital expenditure which is not provided for in any budget approved by the Sihayo Board at the Announcement Date.
<b>Unbudgeted Opex</b>	Means operating expenditure which is not provided for in any budget approved by the Sihayo Board at the Announcement Date, other than expenditure incurred in good faith by Sihayo in connection with the Offer and any proposals received by Sihayo in competition with the Offer.
<b>VWAP</b>	Means volume-weighted average price.
<b>WACC</b>	Means weighted average cost of capital.
<b>Your Shares</b>	Means, subject to paragraphs 1.2 and 1.5 of Schedule 1, the Sihayo Shares (a) in respect of which you are registered, or entitled to be registered, as holder in the register of members of Sihayo on the

Term	Definition
	Register Date; or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

### 9.2 Interpretation

- a) In this Bidder's Statement, unless the context otherwise requires:
- b) headings are for convenience and do not affect the interpretation;
- c) words or phrases defined in the Corporations Act have the same meaning in this Bidder's Statement;
- d) a reference to a clause, section, schedule, or annexure is a reference to a clause, section, schedule, or annexure of this Bidder's Statement;
- e) words importing a gender include any gender;
- f) a singular word includes the plural and vice versa;
- g) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- i) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted, or replaced, and includes any subordinate legislation issued under it;
- j) a reference to "cent", "dollar", "\$", "A\$", "AUD" or "Australian Dollar" is to the lawful currency of the Commonwealth of Australia;
- k) a reference to "US\$", "USD" or "United States Dollar" is to the lawful currency of the United States of America;
- l) a reference to "IDR" or "Indonesian Rupiah" is to the lawful currency of the Republic of Indonesia; and
- m) a reference to time is a reference to Australian Eastern Standard Time (AEST), unless stated otherwise.

## 10. Approval of Bidder's Statement

The copy of this Bidder's Statement that is to be lodged with ASIC has been approved by a unanimous resolution passed by the directors of Provident Aurum Pte. Ltd. on 20 May, 2024.

Signed by Mr. Hari Gurung for and on behalf of Provident Aurum Pte. Ltd.



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**Hari Gurung**

Provident Aurum Pte. Ltd.

Director



# **Schedule 1 – Terms of the Offer**

## **Terms of the Offer**

### **1. Offer**

- 1.1. Provident Aurum offers to acquire all of Your Shares, together with all Rights attaching to them, on the terms set out in this Schedule 1, incorporating the terms defined in section 9.1 and any other sections of this Bidder's Statement incorporated by reference, including the Conditions in Schedule 2.
- 1.2. This Offer is being made to each person registered as the holder of Sihayo Shares in the register of members of Sihayo on the Register Date. It also extends to:
  - (a) holders of securities that come to be Shares during the period from the Register Date to the end of the Offer Period due to the vesting of, conversion of, or exercise of rights conferred by, Sihayo Options which are on issue as at the Register Date; and
  - (b) any person who becomes registered as the holder of Your Shares during the Offer Period.
- 1.3. By accepting this Offer, you undertake to transfer to Provident Aurum not only the Sihayo Shares to which the Offer relates but also all the Rights attached to the Sihayo Shares.
- 1.4. If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of the Sihayo Shares to which this Offer relates:
  - (a) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Sihayo Shares;
  - (b) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Sihayo Shares you hold to which the Offer relates; and
  - (c) this Offer will be deemed to have been withdrawn immediately at that time.
- 1.5. If at any time during the Offer Period you are registered as the holder of one or more parcels of Sihayo Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel you must comply with the procedure in subsection 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, or if you have any questions or queries on the Offer or how to fill out the Acceptance Form, please call Provident Aurum by phone on 1300 043 194 (+612 8355 1006 outside Australia) between 9.00am to 7.00pm (AEST) Monday through Friday.
- 1.6. If Your Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.
- 1.7. This Offer is dated [Date, 2024].

### **2. Consideration for the Offer**

The consideration offered by Provident Aurum for the acquisition of each of Your Shares to which this Offer relates (and the Rights attaching to them) is 0.225 cents per Share. If the calculation of the aggregate consideration payable to you under the Offer results in an entitlement to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

### 3. Offer Period

3.1. Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer (being Date, 2024) and ending at 7.00pm (AEST) on the later of:

- (a) [Date, 2024]; or
- (b) any date to which the Offer Period is extended.

3.2. Provident Aurum reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

3.3. If, within the last seven days of the Offer Period:

- (a) the Offer is varied to improve the consideration offered; or
- (b) Provident Aurum's voting power in Sihayo increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act (subject to any further permitted extension).

### 4. How to accept this Offer

4.1. General

- (a) Subject to paragraphs 1.4 and 1.5 of this Schedule 1, you may accept this Offer only for all of Your Shares.
- (b) You may accept this Offer at any time during the Offer Period.

4.2. Shares held in your name on Sihayo's issuer sponsored sub register (your SRN starts with an "I")

To accept this Offer for Sihayo Shares held in your name on Sihayo's issuer sponsored subregister at the time of acceptance (in which case your SRN will commence with "I"), you may accept the Offer online or by using the Acceptance Form sent with this Bidder's Statement.

#### *Online acceptance:*

- (a) To accept the Offer online, you must visit <https://investor.automic.com.au/#!/signup> and follow these instructions:
  - (i) Click "Register" then select "Sihayo Gold Takeover Offer" from the dropdown list in the Issuer Name Field
  - (ii) Enter your SRN as shown on your most recent holding statement
  - (iii) Enter your postcode OR country of residence (only if outside Australia)
  - (iv) Tick the box "I'm not a robot" and then select "Next"
  - (v) Complete the prompts to set up your username and password details
  - (vi) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.
    - You will need your SRN and postcode or (for Foreign Shareholders) country of residence associated with Your Shares to log in; and
    - You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.

- (b) If Your Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Shares.
- (c) If you do not receive a confirmation message to your nominated email address after attempting to accept the Offer online, please contact the Offer Information Line by phone on 1300 043 194 (+612 8355 1006 outside Australia) 9.00am to 7.00pm (AEST), Monday through Friday.
- (d) Your online acceptance of the Offer must be received before the end of the Offer Period.

### *Acceptance Form:*

To accept the Offer using an Acceptance Form, you must:

- (a) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (b) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

### 4.3. Shares held in your name in a CHESS Holding (your HIN starts with an "X")

To accept this Offer for Shares held in a CHESS Holding at the time of acceptance (in which case your HIN will commence with "X") you may accept the Offer in one of the following ways.

#### *Online acceptance:*

- (a) To accept the Offer online, you must visit <https://investor.automic.com.au/#!/signup> and follow these instructions:
  - (i) Click "Register" then select "Sihayo Gold Takeover Offer" from the dropdown list in the Issuer Name Field
  - (ii) Enter your HIN as shown on your most recent holding statement
  - (iii) Enter your postcode OR country of residence (only if outside Australia)
  - (iv) Tick the box "I'm not a robot" and then select "Next"
  - (v) Complete the prompts to set up your username and password details
  - (vi) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.
    - You will need your HIN and postcode or (for Foreign Shareholders) country of residence (if Your Shares are registered outside Australia) associated with Your Shares to log in; and
    - You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise Provident Aurum and the Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.
- (b) If Your Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held Shares.
- (c) If you do not receive a confirmation message to your nominated email address after attempting to accept the Offer online, please contact the Offer Information Line by phone on 1300 043 194 (+612 8355 1006 outside Australia) 9.00am to 7.00pm (AEST), Monday through Friday.

- (d) The Share Registry will submit a request to your Controlling Participant initiated by any online submission of your acceptance of the Offer. Until your Controlling Participant responds it will not be taken as being validly submitted. There may not be sufficient time to do so for any online acceptances submitted by CHESS holders too late the Offer Period. Consequently, Provident Aurum strongly recommends that you submit your online acceptance of the Offer a reasonable period before the end of the Offer Period. Neither Provident Aurum nor the Share Registry will be responsible should your Controlling Participant not complete your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

*Direct instruction to Controlling Participant:*

Alternatively, you may:

- (a) directly instruct your Controlling Participant (this is normally your broker) to initiate acceptance of this Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules, such initiation occurring before the end of the Offer Period; or
- (b) if you are a Participant, initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

*Acceptance Form*

Alternatively, you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form, and in so doing authorise Provident Aurum to request your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with rule 14.14 of ASX Settlement Operating Rules.

You must comply with any other applicable ASX Settlement Operating Rules.

#### 4.4. Online acceptances

In relation to the online facility at <https://investor.automic.com.au/#/signup>:

- (a) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney), you may not submit an acceptance of the Offer via the online facility, and you must instead use another method to accept the Offer.
- (b) Neither Provident Aurum nor the Share Registry accepts any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access the online facility or make a submission using it. The use of the online facility is at your own risk.

#### 4.5. Acceptance Form and other documents

- (a) The Acceptance Form forms part of the Offer.
- (b) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned to Provident Aurum, for your acceptance to be valid you must ensure that they are despatched or delivered in sufficient time for them to be received by Provident Aurum at one of the addresses shown on the Acceptance Form before the end of the Offer Period.
- (c) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instructions on the Acceptance Form) are received by Provident Aurum in time for Provident Aurum to instruct your Controlling Participant to initiate

acceptance of this Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules, such initiation occurring before the end of the Offer Period.

- (d) The postage or other transmission of the Acceptance Form and other documents is at your own risk.

### 4.6. Validity of acceptances

- (a) Subject to this paragraph 4.6 of this Schedule 1, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in this paragraph 4 of this Schedule 1.
- (b) Provident Aurum will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Provident Aurum is not required to communicate with you prior to or after making this determination. The determination of Provident Aurum will be final and binding on all parties.
- (c) Notwithstanding paragraphs 4.2 to 4.5 of this Schedule 1, Provident Aurum may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance (including a requirement as to the provision of any documents required by the terms of this Offer and the instructions on the Acceptance Form) has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Provident Aurum.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, Provident Aurum may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) Provident Aurum will pay the consideration to you in accordance with paragraph 5 of this Schedule 1, in respect of any part of an acceptance determined by Provident Aurum to be valid.

### 4.7. The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except as follows:
  - (i) if by the relevant time specified in paragraph 6.5 of this Schedule 1, a Condition has not been satisfied or waived, this Offer and the contract resulting from your acceptance will automatically terminate and Your Shares will be returned to you; or
  - (ii) if the Offer Period is extended for more than one month and the obligations of Provident Aurum to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to a Condition has not been satisfied or waived, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to paragraph 4 of this Schedule 1, you will be deemed to have:
  - (i) accepted this Offer (and any variation of it) in respect of, and, subject to the Conditions being satisfied or waived, agreed to transfer to Provident Aurum, Your Shares (and the Rights attaching to them) (even if the number of Shares specified on the Acceptance

Form differs from the number of Your Shares), is subject to paragraphs 1.4 and 1.5 of this Schedule 1;

- (ii) represented and warranted to Provident Aurum, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to Provident Aurum is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Provident Aurum, and that you have paid to Sihayo all amounts which at the time of acceptance have fallen due for payment to Sihayo in respect of Your Shares;
- (iii) irrevocably authorised Provident Aurum (and any director or secretary of Provident Aurum) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Provident Aurum to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of Provident Aurum;
- (iv) if you signed the Acceptance Form in respect of Sihayo Shares which are held in a CHESS Holding, irrevocably authorised Provident Aurum (and any director or secretary of Provident Aurum) to:
  - (A) instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Shares in accordance with rule 14.14 of the ASX Settlement Operating Rules; and
  - (B) give any other instructions in relation to Your Shares to your Controlling Participant, as determined by Provident Aurum acting in its own interests as a beneficial owner and intended registered holder of those Sihayo Shares;
- (v) irrevocably authorised and directed Sihayo to pay to Provident Aurum, or to account to Provident Aurum for, all Rights in respect of Your Shares, subject, if this Offer is withdrawn, to Provident Aurum accounting to you for any such Rights received by Provident Aurum;
- (vi) irrevocably authorised Provident Aurum to notify Sihayo on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by Provident Aurum in the notification;
- (vii) with effect from the time and date on which the Conditions are satisfied or waived:
  - (A) irrevocably appointed Provident Aurum (and any director or secretary of Provident Aurum) severally from time to time as your true and lawful attorney to exercise all your powers and Rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court convened meetings of Sihayo and to request Sihayo to register, in the name of Provident Aurum or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable); and
  - (B) agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Sihayo (or at any meeting of any class of its members) or to exercise or purport to exercise any of the powers and rights conferred on Provident Aurum (and its directors, secretaries and nominees) in paragraph 4.7(b)(vii)(A) of this Schedule 1;

- (viii) agreed that in exercising the powers and rights conferred by the powers of attorney granted under paragraph 4.7(b)(vii)(A) of this Schedule 1, the attorney will be entitled to act in the interests of Provident Aurum as the beneficial owner and intended registered holder of Your Shares;
  - (ix) agreed to do all such acts, matters and things that Provident Aurum may require to give effect to the matters the subject of this paragraph 4.7(b) of this Schedule 1 (including the execution of a written form of proxy to the same effect as paragraph 4.7(b)(vii)(A) of this Schedule 1 which complies in all respects with the requirements of the constitution of Sihayo) if requested by Provident Aurum;
  - (x) agreed to indemnify Provident Aurum in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your Shares to Provident Aurum being registered by Sihayo without production of your Holder Identification Number or your SRN for Your Shares;
  - (xi) represented and warranted to Provident Aurum that, unless you have notified it in accordance with paragraph 1.5 of this Schedule 1, Your Shares do not consist of separate parcels of Shares;
  - (xii) irrevocably authorised Provident Aurum (and any nominee) to transmit a message in accordance with rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to Provident Aurum's Takeover Transferee Holding, or submit a transfer of your issuer sponsored holdings regardless of whether it has paid the consideration due to you under this Offer;
  - (xiii) irrevocably authorised Provident Aurum (and any nominee) to initiate a transfer of Your Shares into Provident Aurum's name, regardless of whether it has paid the consideration due to you under this Offer; and
  - (xiv) agreed, subject to the Conditions being satisfied or waived, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Provident Aurum may consider necessary or desirable to convey Your Shares registered in your name and Rights to Provident Aurum.
- (c) The undertakings and authorities referred to in paragraph 4.7(b) of this Schedule 1 will remain in force after you receive the consideration for Your Shares and after Provident Aurum becomes registered as the holder of Your Shares.

## 5. Payment of consideration

### 5.1. When consideration is paid

Subject to paragraph 4.7(b) and this paragraph 5 of this Schedule 1, the Corporations Act and *ASIC Corporations (Takeover Bids) Instrument 2023/683*, you will be paid the consideration you are entitled to within one month of the later of:

- (a) the date you accept the Offer; and
- (b) the date the Offer becomes unconditional.

In any event, you will be paid within 21 days after the end of the Offer Period (assuming all Conditions are satisfied or waived).

### 5.2. Form of payment

Payment of the cash amount to which you are entitled will be made in Australian currency in the following manner:

- (a) if you have previously nominated account details to Sihayo and these details are provided to Provident Aurum on or behalf of Sihayo, payment will be made electronically to that account. You can verify and update any existing account details on your Sihayo holding online at <https://investor.automic.com.au/#/home>. If you have not previously nominated account details to Sihayo and wish to register to be paid electronically, you must provide your details to Sihayo via <https://investor.automic.com.au/#/home> on or before the date of Provident Aurum calculating and then disbursing your Offer Consideration;
- (b) if you have not previously nominated account details to Sihayo (or have nominated those details but they are not provided to Provident Aurum on or behalf of Sihayo), and you do not otherwise nominate account details via <https://investor.automic.com.au/#/home> on or before the date of Provident Aurum calculating and then disbursing your Offer Consideration, you will be paid by cheque. Cheques in Australian dollars, drawn on an Australian bank branch, will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown on the register copy supplied by Sihayo from time to time; and
- (c) if Your Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the register of Sihayo.

### 5.3. Clearances for offshore residents

If, at the time of acceptance of this Offer any of the following:

- (a) Banking (Foreign) Exchange Regulations 1959 (Cth);
- (b) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
- (c) Autonomous Sanctions Act 2011 (Cth); or
- (d) any other law of Australia,

require that an authority, consent, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the Australian Taxation Office or any other Regulatory Authority be obtained before you receive any consideration for Your Shares, or would make it unlawful for Provident Aurum to provide some or all of the consideration otherwise due to you for Your Shares, you will not be entitled to receive that consideration (or part thereof) until all requisite authorities, clearances or approvals have been received by Provident Aurum.

### 5.4. Where additional documents are required

Subject to paragraph 5.3 of this Schedule 1, if the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney), if the documents are given:

- (a) with your acceptance, Provident Aurum will provide the consideration in accordance with paragraph 5.1 of this Schedule 1;
- (b) after acceptance and before the end of the Offer Period and the Offer is subject to a Condition at the time that Provident Aurum is given the documents, Provident Aurum will provide the consideration due to you on or before the earlier of:
  - (i) one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
  - (ii) 21 days after the end of the Offer Period;
- (c) after acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Provident Aurum is given the documents, Provident Aurum will provide the consideration due to you on or before the earlier of:
  - (i) one month after Provident Aurum is given the documents; and



- (ii) 21 days after the end of the Offer Period; or
- (d) after the end of the Offer Period, Provident Aurum will provide the consideration within 21 days after the documents are given. However, if at the time the document is given, the Offer is still subject to a Condition in paragraph 3 of Schedule 2, Provident Aurum will provide the consideration within 21 days after the time the contract resulting from your acceptance of the Offer becomes unconditional.

If you do not give Provident Aurum the required additional documents within one month after the end of the Offer Period, Provident Aurum may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

### 5.5. Where Provident Aurum is entitled to any Rights

If Provident Aurum becomes entitled to any Rights on acceptance of this Offer, you must give Provident Aurum all documents that Provident Aurum needs to give Provident Aurum title to those Rights. If you do not give those documents to Provident Aurum, or if you have received the benefit of those Rights, Provident Aurum will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Provident Aurum) of those Rights.

## 6. Conditions of the Offer

### 6.1. Conditions

This Offer and the contract that results from acceptance of this Offer are subject to fulfilment of the Conditions.

### 6.2. Nature of Conditions

Each of the Conditions set out in each paragraph and subparagraph of Schedule 2:

- (a) constitutes and will be construed as a separate, several and distinct condition, such that no event will be taken to limit the meaning or effect of any other event listed in the Condition;
- (b) is a condition subsequent to the formation of the contract resulting from your acceptance of this Offer; and
- (c) subject to the Corporations Act, until the relevant time specified in paragraph 6.5 of this Schedule 1, will be for the benefit of Provident Aurum alone and may be relied upon only by Provident Aurum.

### 6.3. Conditions apply to multiple events

Where an event occurs that would mean at the time the event occurs a Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would be breached or would not be satisfied, each Condition affected by that event becomes two separate Conditions on identical terms except that:

- (a) one of them relates solely to that event; and
- (b) the other specifically excludes that event.

Provident Aurum may declare the Offer free under paragraph 6.5 of this Schedule 1 from either of those Conditions without declaring it free from the other and may do so at different times. This paragraph may apply any number of times to a Condition (including a Condition arising from a previous operation of this paragraph).

### 6.4. Effect of breach or non-fulfilment

If:

## Bidder's Statement

- (a) Provident Aurum has not declared the Offers (and they have not become) free from a Condition; or
- (b) a Condition has not been satisfied,

by the relevant time specified in paragraph 6.5 of this Schedule 1, all contracts resulting from the acceptance of the Offers and all acceptances that have not resulted in binding contracts will be automatically void.

### 6.5. Provident Aurum may decide Offer is free from all or any of the Conditions

- (a) Provident Aurum may at any time at its sole discretion but in compliance with section 650F of the Corporations Act, declare the Offers free from all or any of the Conditions by written notice to Sihayo and to the ASX.
- (b) This notice may be given:
  - (i) in relation to the Conditions in paragraph 3 of Schedule 2 – by the end of the third Business Day after the end of the Offer Period; or
  - (ii) in relation to the other Conditions – not later than seven days before the end of the Offer Period.

### 6.6. Date for giving notice on status of Conditions

The date for giving a notice on the status of the Conditions as required by section 630(1) of the Corporations Act is the date seven days before the end of the Offer Period, subject to variation under section 630(2) of the Corporations Act if the Offer Period is extended.

### 6.7. Withdrawal

- (a) Provident Aurum may withdraw unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in that consent. If ASIC gives such consent, Provident Aurum will give notice of the withdrawal to the ASX and to Sihayo, and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the Conditions have been freed or satisfied, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more Conditions, all contracts arising from the acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal pursuant to this paragraph 6.7 will be deemed to take effect:
  - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
  - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

### 6.8. Variation

Provident Aurum may vary this Offer in accordance with the Corporations Act.

## 7. Costs and expenses

All costs and expenses of the preparation, dispatch and circulation of the Offers and all stamp duty payable (for which Provident Aurum is liable) for a transfer of Sihayo Shares for which Offers are accepted, will be paid by Provident Aurum.

### **8. Governing laws**

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

## **Schedule 2 - Conditions to the Offer**

Subject to paragraph 6 of Schedule 1 of the Bidder's Statement, the Offer and any contracts resulting from acceptance of the Offer are subject to fulfilment of the following conditions:

### **1. Minimum acceptance**

At the end of the Offer Period, Provident Aurum has a relevant interest in more than 50% (by number) of the Sihayo Shares on issue at that time (on a fully diluted basis).

### **2. No regulatory action**

At all times between the Announcement Date and the end of the Offer Period:

- (a) no interim, preliminary or final decision, order or direction by any Regulatory Authority is made or issued, or otherwise comes into effect;
- (b) no action, proceeding or investigation is announced, commenced, or threatened by any Regulatory Authority; and
- (c) no application is made to any Regulatory Authority (other than by the Bidder or any associate of the Bidder), specifically against, or otherwise specifically in relation to, any Sihayo Group Member, or otherwise in consequence of or in connection with the Offer:
  - (i) which is likely to or purports or threatens to restrain, prohibit, impede, or otherwise materially adversely affect:
    - 1. the making of the Offer;
    - 2. the acquisition of Sihayo Shares by Provident Aurum pursuant to the Offer, or any consequential change in the control of any Sihayo Group Member;
    - 3. the completion of any other transaction contemplated by the Bidder's Statement (including, without limitation, the full, lawful, timely and effectual implementation of the intentions set out in section 5 of this Bidder's Statement); or
    - 4. the rights of Provident Aurum in respect of Sihayo or the Sihayo Shares; or
  - (ii) which requires the divestiture by Provident Aurum or its associates, or by any Sihayo Group Member, of any material securities, property or other interests; or the granting of any security interest or other interest in relation to any of them,

other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers or discretions conferred by the Corporations Act.

### **3. No prescribed occurrences**

Between the Announcement Date and end of the Offer Period, none of the following (being the occurrences listed in section 652C of the Corporations Act) happen:

- (a) Sihayo converts all or any of its shares into a larger or smaller number of shares;
- (b) a Sihayo Group Member resolves to reduce its share capital in any way;
- (c) a Sihayo Group Member:

- (i) enters into a buy-back agreement; or
- (ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
- (d) a Sihayo Group Member issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) a Sihayo Group Member issues, or agrees to issue, convertible notes;
- (f) a Sihayo Group Member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Sihayo Group Member grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (h) a Sihayo Group Member resolves to be wound up;
- (i) a liquidator or provisional liquidator of a Sihayo Group Member is appointed;
- (j) a court makes an order for the winding up of a Sihayo Group Member;
- (k) an administrator of a Sihayo Group Member is appointed under section 436A, 436B, or 436C of the Corporations Act;
- (l) a Sihayo Group Member executes a deed of company arrangement;
- (m) a restructuring practitioner for a Sihayo Group Member, is appointed under section 453B of the Corporations Act;
- (n) a Sihayo Group Member makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (o) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of a Sihayo Group Member.

#### 4. No other material occurrences

Between the Announcement Date and the end of the Offer Period, none of the following occurs or is publicly announced by Sihayo (whether to the ASX or otherwise), or otherwise become known to Provident Aurum, except (in relation to all paragraphs of this Condition 4 other than paragraph (f)) to the extent fairly disclosed by Sihayo in an announcement made by Sihayo to the ASX before the Announcement Date:

- (a) **(other securities issues)** a Sihayo Group Member grants or issues any securities, derivatives or other rights (including Sihayo Options) convertible into or that may result in the issue of Sihayo Shares, or any other incentives which are convertible into or may result in the issue of Sihayo Shares, or alters its capital structure or the Rights attaching to any of the Sihayo Shares (other than pursuant to the issue of Sihayo Shares that come to be in the bid class between the Register Date and the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Sihayo Options that are on issue as at the Register Date);
- (b) **(acceleration of rights to benefits, and termination benefits)** in relation to any director of any Sihayo Group Member, or any officer or employee of a Sihayo Group Member whose total annual remuneration package (including maximum incentive entitlements) is A\$100,000 or more on a pre-tax basis (Senior Sihayo Person), a Sihayo Group Member pays a termination payment (including, but not limited to, a 'golden parachute') to a Senior Sihayo Person other than in accordance with that Senior Sihayo Person's employment contract or terms of appointment, or in accordance with a Sihayo Group policy in force, on the day immediately before the Announcement Date;

- (c) **(bonuses, retention payments and other incentives)** a Sihayo Group Member:
  - (i) pays any bonus or other incentive payment or retention payment (including any retention bonus) (whether or not the payment of which is subject to the satisfaction of performance or other conditions) to any Senior Sihayo Person (other than such a payment that the Sihayo Group Member determined or agreed to pay before the Announcement Date); or
  - (ii) increases the salary, remuneration or other compensation of a Senior Sihayo Person (other than as expressly provided for in the Senior Sihayo Person's employment contract or terms of appointment before the Announcement Date);
- (d) **(material acquisitions)** a Sihayo Group Member:
  - (i) acquires an interest in an incorporated or unincorporated joint venture, partnership or other form of business, or a security or other interest in another entity;
  - (ii) causes an entity to become a Subsidiary of Sihayo; or
  - (iii) acquires any assets (or interests therein) for an amount, or in respect of which its book value is, in aggregate, greater than A\$5,000,000;
- (e) **(material disposals)** a Sihayo Group Member:
  - (i) disposes of an interest in an incorporated or unincorporated joint venture, partnership or other form of business, or a security or other interest in another entity;
  - (ii) causes an entity to cease to be a Subsidiary of Sihayo; or
  - (iii) disposes of any assets (or interests therein) for an amount, or in respect of which its book value is, in aggregate, greater than A\$5,000,000;
- (f) **(commitments and settlements)** the Sihayo Group:
  - (i) incurs a liability for Unbudgeted Opex where the amount of that liability when added to the liability for any other Unbudgeted Opex incurred in that calendar quarter exceeds A\$2,500,000; or
  - (ii) incurs a liability for Unbudgeted Capex where the amount of that liability when added to the liability for any other Unbudgeted Capex incurred in that calendar quarter exceeds A\$750,000;
- (g) **(Material Contracts)** enters into, terminates or amends in a material manner any Material Contract;
- (h) **(settlement of disputes; waivers)** the Sihayo Group discharges, settles, satisfies, compromises, waives or releases any legal proceedings, claim, investigation, arbitration or other like proceeding where the amount claimed by or against the Sihayo Group (collectively) exceeds A\$5,000,000;
- (i) **(Financial Indebtedness)** the Sihayo Group incurs any Financial Indebtedness:
  - (i) other than in the ordinary course of business; or
  - (ii) following which the aggregate Financial Indebtedness of the Sihayo Group is at least A\$5,000,000 above its level as at the Announcement Date;
- (j) **(distributions)** Sihayo announces, makes, declares, pays or determines to pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);

- (k) (**related party transactions**) a Sihayo Group Member enters into or amends any agreement, arrangement or commitment with a related party (as that term is defined in section 228 of the Corporations Act);
- (l) (**constitutions**) any of Sihayo and its non-wholly-owned subsidiaries adopts a new constitution or modifies or repeals its constitution or a provision of it, or passes any resolution to do so;
- (m) (**insolvency etc**) an analogous or equivalent event to any listed in paragraphs 3(h) to (o) of this Schedule 2 occurs in any jurisdiction; or
- (n) (**agreements about the foregoing**): a Sihayo Group Member enters into any agreement, arrangement or commitment, or offers to do so, where the agreement, arrangement or commitment, if implemented, will result in any event described in this Condition 4 occurring (including if occurring after, or partly after, the end of the Offer Period).

### 5. No Material Adverse Change

No Material Adverse Change occurs between the Announcement Date and the end of the Offer Period.

### 6. Third party consents

Between the Announcement Date and the end of the Offer Period, no person exercises or purports to exercise, or states an intention to exercise, any rights under any provision of any Material Contract (**Relevant Action**), which is likely to or purports or threatens to result in:

- (a) the termination of a Material Contract;
- (b) the variation or acceleration of any material obligation of a Sihayo Group Member under a Material Contract;
- (c) the variation or delay in any material right of a Sihayo Group Member under a Material Contract; or
- (d) the divestiture by Provident Aurum or its associates, or by any Sihayo Group Member, of any material securities, property or other interests, or the granting of any security interest or other interest in relation to any of them,

as a result of:

- (e) the making of the Offer;
- (f) the acquisition of Sihayo Shares by Provident Aurum pursuant to the Offer, or any consequential change in the control of any Sihayo Group Member; or
- (g) the completion of any other transaction contemplated by the Bidder's Statement (including, without limitation, the full, lawful, timely and effectual implementation of the intentions set out in section 5 of this Bidder's Statement),

other than a right in respect of which a written, enforceable, irrevocable, and unconditional waiver is obtained and announced by Sihayo to the ASX within five Business Days after the Relevant Action (or if earlier, by the day that is seven Business Days before the end of the Offer Period).

## **Corporate Directory**

### **Bidder**

Provident Aurum Pte. Ltd.  
80 Raffles Place #54-01/02, UOB Plaza  
Singapore 048624

### **Bidder Directors**

Mr. Hari Gurung  
Mr. Ben Gledhill

### **Legal Advisers**

Iffla Wade  
Level 3, 307 Murray Street  
Perth Western Australia  
Cloisters Square PO, PO Box 7887  
Perth WA 6850  
[www.ifflawade.com](http://www.ifflawade.com)

### **Share Registry**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### **Offer Information Line**

T: 1300 043 194 (+612 8355 1006 outside Australia)  
[chat4.shareholdersfirst.com.au](http://chat4.shareholdersfirst.com.au)





«Registration\_Details\_Line\_1»  
«Registration\_Details\_Line\_2»  
«Registration\_Details\_Line\_3»  
«Registration\_Details\_Line\_4»  
«Registration\_Details\_Line\_5»  
«Registration\_Details\_Line\_6»



**Return your Form:  
To Your Controlling Participant:**  
Return this from directly to your  
stockbroker



**By Mail:**  
Automic Group  
GPO Box 5193  
Sydney NSW 2001



**For all enquiries:**  
Phone:  
(within Australia) 1300 043 194  
(outside Australia) +612 8355 1006

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

## Takeover Acceptance Form – CHES Sub-register



**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (AEST) on the last day of the Offer Period, being 1 May 2024 (unless extended or withdrawn by the Bidder).**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Provident Aurum Pte. Ltd. ARBN [insert] (**Provident** or **Bidder**) to acquire all of your fully paid ordinary shares (**Shares**) in Sihayo Gold Limited ACN 009 241 374 (**Sihayo**), the terms of which are set out in the Bidder's Statement dated 21 May 2024 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Sihayo shareholding represented by the details printed above and overleaf.

### Registration name and Offer details

The consideration for your Shares will be paid to the name(s) as they appear on the Sihayo register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Sihayo register is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares, do not complete or return this form.

### Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your Shares.

As your Shares are in a CHES Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to the Bidder, as set out in section 4.7 (b) of Schedule 1 of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of your Shares is registered:

- all of Your Shares are and will be fully paid and free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
- that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to the Bidder; and

- you have full power and capacity to sell and transfer those Sihayo Shares.

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor Share Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

### Step 2: Signing instructions

**Individual:** Where your Shares are in one name, the Sihayo Shareholder must sign.

**Joint holding:** Where your Shares are in more than one name, all of the Sihayo Shareholders must sign.

**Power of Attorney:** Where signing under a Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

**Companies:** Where your Shares are in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

**Overseas companies:** Where your Shares are in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

### Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

**If you have any questions, Provident Aurum has set up an Offer Information Line which can be reached either by phone on 1300 043 194 (+612 8355 1006 outside Australia), through a live online chat facility by scanning the QR Code listed on the cover page of the Bidder's Statement, or going to [chat4.shareholdersfirst.com.au](https://chat4.shareholdersfirst.com.au).**

**Turn over to complete the form**

# Acceptance Form

TAKEOVER OFFER FOR SHARES IN SIHAYO GOLD LIMITED

## Registered Holder Details

«Registration\_Details\_Line\_1»  
«Registration\_Details\_Line\_2»  
«Registration\_Details\_Line\_3»  
«Registration\_Details\_Line\_4»  
«Registration\_Details\_Line\_5»  
«Registration\_Details\_Line\_6»

## Your Holding

[BARCODE 3 of 9]

**Holder Identification Number (HIN):**  
«HIN»

For your security keep your HIN confidential.

**Number of Sihayo Shares held as at 7:00pm (AEST)  
on 22 May 2024 (Register Date)**

«XXX»

By accepting the Offer for all of your shares, you are accepting the Offer for all of your Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

## STEP 1 - Accept the Offer

### Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/signup>

To accept the Offer online, simply scan the barcode to the right with your tablet or visit <https://investor.automic.com.au/#/signup> on your browser and register.



**Please follow these instructions:**

1. Select "Sihayo Gold Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Number (HIN) as shown on the top of this letter
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

### Option B: Paper acceptance

*This section must be completed if you wish to accept the Offer by returning this form rather than by accepting online.*

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of all of your Shares. Your form must be received before the Offer closes. **Please ensure you tick the box below.**

**Accept for ALL Shares** – 0.225 cents per Sihayo Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

## STEP 2 - Signatory of Sihayo Shareholder(s)

I/we accept the Offer made by the Bidder for the number of my/our Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Shares as per the above instruction.

Individual or Sihayo Shareholder 1

Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)

Individual or Sihayo Shareholder 2

Director

Individual or Sihayo Shareholder 3

Director/Company Secretary (cross out titles as applicable)

## STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

 /  / 

### Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – [www.automic.com.au](http://www.automic.com.au)

«Registration\_Details\_Line\_1»  
«Registration\_Details\_Line\_2»  
«Registration\_Details\_Line\_3»  
«Registration\_Details\_Line\_4»  
«Registration\_Details\_Line\_5»  
«Registration\_Details\_Line\_6»

## Takeover Acceptance Form – Issuer Sponsored Holders



**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (AEST) on the last day of the Offer Period, being 1 July 2024 (unless extended or withdrawn by the Bidder).**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Provident Aurum Pte. Ltd. ARBN [insert] (**Provident** or **Bidder**) to acquire all of your fully paid ordinary shares (**Shares**) in Sihayo Gold Limited ACN 009 241 374 (**Sihayo**), the terms of which are set out in the Bidder's Statement dated 21 May 2024 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to your Shares represented by the details printed above and overleaf.

### Registration name and Offer details

The consideration for your Shares will be paid to the name(s) as they appear on the Sihayo register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Sihayo register is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares, do not complete or return this form.

### Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all of your Shares.

By signing this form, you represent and warrant to the Bidder, as set out in section 4.7 (b) of Schedule 1 of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of your Shares is registered:

- all of Your Shares are and will be fully paid and free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
- that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to the Bidder; and
- you have full power and capacity to sell and transfer those Sihayo Shares.

### Step 2: Signing instructions

**Individual:** Where your Shares are in one name, the Sihayo Shareholder must sign.

**Joint holding:** Where your Shares are in more than one name, all of the Sihayo Shareholders must sign.

**Power of Attorney:** Where signing under a Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

**Companies:** Where your Shares are in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

**Overseas companies:** Where your Shares are in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

### Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

**If you have any questions, Provident Aurum has set up an Offer Information Line which can be reached either by phone on 1300 043 194 (+612 8355 1006 outside Australia), through a live online chat facility by scanning the QR Code listed on the cover page of the Bidder's Statement, or going to [chat4.shareholdersfirst.com.au](https://chat4.shareholdersfirst.com.au).**

**Turn over to complete the form**

# Acceptance Form

TAKEOVER OFFER FOR SHARES IN SIHAYO GOLD LIMITED

## Registered Holder Details

«Registration\_Details\_Line\_1»  
«Registration\_Details\_Line\_2»  
«Registration\_Details\_Line\_3»  
«Registration\_Details\_Line\_4»  
«Registration\_Details\_Line\_5»  
«Registration\_Details\_Line\_6»

## Your Holding

[BARCODE 3 of 9]

Securityholder Reference Number (SRN):  
«SRN»

For your security keep your SRN confidential.

Number of Sihayo Shares held as at 7:00pm (AEST)  
on 22 May 2024 (Register Date)

«XXX»

By accepting the Offer for all of your Shares, you are accepting the Offer for all of your Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

## STEP 1 - Accept the Offer

### Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/signup>

To accept the Offer online, simply scan the barcode to the right with your tablet or visit <https://investor.automic.com.au/#/signup> on your browser and register.



**Please follow these instructions:**

1. Select "Sihayo Gold Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Number (SRN) as shown on the top of this letter
3. Enter your postcode OR country of residence (only if outside Australia)
4. Tick the box "I'm not a robot" and then select "Next"
5. Complete the prompts to set up your username and password details
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

### Option B: Paper acceptance

*This section must be completed if you wish to accept the Offer by returning this form rather than by accepting online.*

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of all of your Shares. Your form must be received before the Offer closes. **Please ensure you tick the box below.**

**Accept for ALL Shares** – 0.225 cents per Sihayo Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.

## STEP 2 - Signatory of Sihayo Shareholder(s)

I/We accept the Offer made by the Bidder for the number of my/our Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Shares as per the above instruction.

Individual or Sihayo Shareholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Individual or Sihayo Shareholder 2

Director

Individual or Sihayo Shareholder 3

Director/Company Secretary (cross out titles  
as applicable)

## STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

/ /

### Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – [www.automic.com.au](http://www.automic.com.au)