



## GALLANT VENTURE LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200303179Z)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("EGM") of Gallant Venture Ltd. (the "**Company**") will be held at Amara Singapore Hotel, Ballroom 1, Level 3, 165 Tanjong Pagar Road, Singapore 088539 on 28 March 2013 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (with or without modifications) as Ordinary Resolutions:

#### ORDINARY RESOLUTIONS

##### Ordinary Resolution 1: Approval of the Acquisition of Shares in the Capital of IMAS

THAT contingent upon the passing of Ordinary Resolution 2, approval and authority be and is hereby given to the Directors to undertake the proposed acquisition of shares in the capital of PT Indomobil Sukses Internasional Tbk. ("**IMAS Shares**") involving:

- (a) the acquisition of IMAS Shares representing approximately 52.35% of the issued share capital of PT Indomobil Sukses Internasional Tbk. for an aggregate consideration of US\$809,259,000 from PT Cipta Sarana Duta Perkasa on such terms and conditions for the Directors may in their absolute discretion determine including:
  - (i) to enter into deed poll(s) to constitute, create and issue an aggregate of S\$184,703,220 in principal amount of bonds in connection with such acquisition including S\$80,000,000 in principal amount of convertible bond(s) (the "**Convertible Bonds**"), such Convertible Bonds being convertible into new ordinary shares in the capital of the Company (the "**Conversion Shares**") on such terms and conditions including conversion price (the "**Conversion Price**") and tenor as the Directors may determine;
  - (ii) to allot and issue (notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company) such number of Conversion Shares as may be required or permitted to be allotted or issued subject to and in accordance with the terms and conditions of the Convertible Bonds, such Conversion Shares to be credited as fully paid upon issue and to rank *pari passu* in all respects with the then existing ordinary shares in the capital of the Company save as may be otherwise provided under the terms and conditions of the Convertible Bonds; and
  - (iii) on the same basis as paragraph (a)(ii) above, to allot and issue (notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company) such further Conversion Shares as may be required to be allotted and issued on conversion of the Convertible Bonds in the event that the Conversion Price is adjusted in accordance with the terms and conditions of the Convertible Bonds; and
- (b) the acquisition of IMAS Shares pursuant to a tender offer on such terms and conditions as the Directors may determine; and to take such steps, do such acts and things and exercise such discretions as the Directors may in their absolute discretion consider necessary or desirable in connection with or pursuant to any of the abovementioned matters (including but not limited to finalising, approving and executing all such documents as may be required in connection with the proposed acquisition of IMAS Shares and making amendments to the terms and conditions of the proposed transactions above).

##### Ordinary Resolution 2: Approval of the Proposed Rights Issue

THAT contingent upon the passing of Ordinary Resolution 1, the rights issue (the "**Proposed Rights Issue**") of 2,412,482,556 new ordinary shares in the capital of the Company (the "**Rights Shares**") be and is hereby approved and authority be and is hereby given to the Directors:

- (a) to offer, allot (whether by way of provisional allotment or otherwise) and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company, 2,412,482,556 Rights Shares by way of a renounceable rights issue at a price of S\$0.280 per Rights Share on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company (the "**Shares**") held as at 5.00 p.m. on 4 April 2013 (or such other time and date as the Directors may determine), being the date and time at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional entitlements of shareholders of the Company (the "**Shareholders**") under the Proposed Rights Issue (the "**Books Closure Date**"), fractional entitlements, if any, to be disregarded, or otherwise on such terms and conditions as the Directors may determine including, if the Directors in their absolute discretion think fit, the following terms:
  - (i) that the provisional allotments of the Rights Shares shall be made on a non-underwritten renounceable basis to Shareholders with registered addresses in Singapore (as set out in the Company's Register of Members and/or Transfer Books or the records of The Central Depository (Pte) Limited ("**CDP**"), as the case may be) as at the Books Closure Date or who have, at least three (3) Market Days (as defined in the Company's Circular to Shareholders dated 13 March 2013 (the "**Circular**")) prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents;
  - (ii) that no provisional allotment of Rights Shares shall be made in favour of, and no provisional allotment letters, application forms or other documents in respect thereof shall be issued or sent to, Shareholders who, as at the Books Closure Date, do not have registered addresses in Singapore (as set out in the Company's Register of Members and/or Transfer Books or the records of CDP, as the case may be) and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");
  - (iii) that the entitlements to the Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, determine and in connection therewith, the Directors be and are hereby authorised to provisionally allot such entitlements to such person(s) as the Directors may, in their absolute discretion, deem fit as nominee(s) for the purpose of renouncing the provisional allotment letters or application forms relating thereto or disposing of such entitlements to purchasers thereof and to pool and thereafter distribute the proceeds, if any, thereof (after deducting all dealing and other expenses in connection therewith) to and amongst such Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be retained for the sole benefit of the Company or otherwise dealt with as the Directors, in their absolute discretion, deem fit; and
  - (iv) that the Rights Shares shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls after the date of issue of the Rights Shares;
- (b) to aggregate and allot the entitlements to the Rights Shares not taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue to satisfy excess applications for the Rights Shares or otherwise dispose of or deal with the same in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit; and
- (c) to take such steps, do such acts and things and exercise such discretions as the Directors may in their absolute discretion consider necessary or desirable in connection with or pursuant to the abovementioned matters (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Proposed Rights Issue and making amendments to the terms and conditions of the Proposed Rights Issue including the issue price).

BY ORDER OF THE BOARD  
GALLANT VENTURE LTD.

Eugene Cho Park  
Executive Director and Chief Executive Officer  
Singapore  
13 March 2013

#### Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
3. The instrument or form appointing a proxy, duly executed, must be deposited at the registered office of the Company at 991A Alexandra Road #02-06/07 Singapore 119969 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting in order for the proxy to be entitled to attend and vote at the Extraordinary General Meeting.