golden energy and resources

GOLDEN ENERGY AND RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 199508589E

RECONSTITUTION OF THE NOMINATING AND REMUNERATION COMMITTEES

RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd) (the "Financial Adviser") was the financial adviser to the Company (as defined below) for the acquisition of 66.9998% of the issued and paid-up share capital of PT Golden Energy Mines Tbk ("GEMS"). The Financial Adviser has not reviewed this announcement and assumes no responsibility for the contents of this announcement.

RECONSTITUTION OF THE NOMINATING AND REMUNERTION COMMITTEES

The Board of Directors ("Board") of Golden Energy and Resources Limited ("GEAR" or the "Company") wish to announce the reconstitution of the Nominating Committee and Remuneration Committee.

With effect from 24 July 2017, the composition of the Nominating and Remuneration Committees are as follow:-

A. **Nominating Committee**

Mr. Lew Syn Pau	Chairman
Mr. Paul Lim Yu Neng	
Mr. L. Krisnan Cahya	

B. **Remuneration Committee**

Mr. Lew Syn Pau	Chairman
Mr. Paul Lim Yu Neng	
Mr. Fuganto Widjaja	

The Board recognises that the composition of the Remuneration Committee is not in accordance with the Code 2012 guidelines that the Remuneration Committee should be made up entirely Non-Executive Directors. However, the Board is of the view that the new composition of the Remuneration Committee adequate as a majority of its members are independent and the Chairman is non-executive and independent. The Board is also of the view that the new composition of the Remuneration Committee is able to provide the necessary objective inputs to the various decisions made by the Board. In additional, Mr Fuganto Widjaja has a better understanding of the Group's operations and therefore, is in an appropriate position to advise and recommend on the remuneration packages that would commensurate with the level of responsibilities of each key executive. Mr. Fuganto Widjaja, the member of the Remuneration Committee and Executive Director and Group Chief Executive Officer, shall abstain from all discussions, deliberations and decision of his own remuneration.

golden energy and resources

The composition of the Board and Audit Committee remain unchanged, as follow:-

1. **Board**

Mr. Lay Krisnan Cahya	Non-Executive Chairman
Mr. Fuganto Widjaja	Executive Director and Group Chief Executive Officer
Mr. Dwi Prasetyo Suseno	Executive Director and Deputy CEO
Mr. Mochtar Suhadi	Executive Director
Mr. Paul Lim Yu Neng	Lead Independent Director
Mr. Lew Syn Pau	Independent Director
Mr Irwandy Arif	Independent Director

2. **Audit Committee**

Mr. Paul Lim Yu Neng	Chairman
Mr. Lew Syn Pau	
Mr. L. Krisnan Cahya	

By Order of the Board
GOLDEN ENERGY AND RESOURCES LIMITED

Pauline Lee
Company Secretary

24 July 2017