

## **GOLDEN ENERGY AND RESOURCES LIMITED**

(Company Registration No. 199508589E)  
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of Golden Energy and Resources Limited (“**Company**”) held by way of electronic means on Wednesday, 24 March 2021 at 3.00 p.m.

### **EGM ATTENDANCE**

#### Directors

Mr Fuganto Widjaja (Executive Chairman)  
Mr Dwi Prasetyo Suseno (Executive Director and Group Chief Executive Officer (“**CEO**”))  
Mr Mochtar Suhadi (Executive Director)  
Mr Mark Zhou You Chuan (Executive Director and Chief Investment Officer)  
Mr Lim Yu Neng Paul (Lead Independent Director)  
Mr Lew Syn Pau (Independent Non-Executive Director)  
Mr Irwandy Arif (Independent Non-Executive Director)  
Mr Djuangga Mangasi Mangunsong (Independent Non-Executive Director)

#### Managements

Ms Pauline Lee (Head of Internal Audit and Compliance, Group Company Secretary)

*(The full attendance lists of invitees, members, proxies, polling agents, scrutineers and observers were separately maintained by the Company.)*

### **OPENING, QUORUM AND PRESENTATION**

Mr Fuganto Widjaja (“**Mr Widjaja**”), Executive Chairman, welcomed the members to the virtually conducted Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of the Company via live audio-visual webcast or live audio-only stream pursuant to the relevant Covid-19 (Temporary Measures) Act, Regulation and Order 2020.

For the benefit of members, Mr Widjaja introduced each member of the Board who joined the live audio-visual webcast.

As a quorum was present, Mr Widjaja declared the Meeting opened. The Notice of EGM dated 8 March 2021 which has been released to SGX-ST via SGXNet on 8 March 2021 shall be taken as read. Mr Widjaja proposed all motions on the agenda.

Mr Widjaja has requested Mr Dwi Prasetyo Suseno, Executive Director and Group CEO of the Company (hereinafter referred to as “**Chairman**”), to assist with the conduct the EGM.

Chairman reminded the members that the Meeting was a private event strictly for members of the Company, Board of Directors and the invitees. Recording of the Meeting by members in whatever form is strictly prohibited.

### **QUESTION & ANSWERS**

The Meeting noted that no question was submitted by members by the submission deadline on Sunday, 21 March 2021 at 3.00 p.m.

### **CONDUCT OF THE VOTING**

Chairman informed the Meeting that a member (whether individual or corporate) must appoint the Chairman of the EGM as the Proxy to cast votes according to his/her/their instructions. All resolutions

at the Meeting were voted by way of a poll in accordance with the Mainboard Listing Manual of SGX-ST and the Company's Constitution.

The Company has appointed Complete Corporate Services Pte Ltd as polling agent and Moore Stephens LLP has been appointed scrutineers for the purposes of this poll. The validity of the proxy forms submitted by the members by the submission deadline on Sunday, 21 March 2021 at 3.00 p.m., have been counted by the Polling Agent and verified by the Scrutineer.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed thereto in the Company's Circular to Shareholders dated 8 March 2021 in respect of the resolutions herein.*

**1. ORDINARY RESOLUTION 1 – PROPOSED RATIFICATION OF THE A\$70 MILLION INVESTMENT INTO RAVENSWOOD GOLD GROUP PTY LTD AND PROPOSED JOINT VENTURE WITH RAVEN GOLD NOMINEE PTY LTD (AS TRUSTEE ON BEHALF OF INVESTORS MANAGED OR ADVISED BY EMR CAPITAL MANAGEMENT LIMITED)**

1.1 The first ordinary resolution was to approve the proposed ratification of the A\$70 million investment into Ravenswood Gold Group Pty Ltd and Proposed Joint Venture with Raven Gold Nominee Pty Ltd.

1.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 1

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,212,370,051	2,212,369,051	100.00	1,000	0.00

Based on the polling results, the Chairman declared ordinary resolution 1 carried.

**IT WAS RESOLVED THAT:**

- (a) the Ravenswood Acquisition, the GEAR Initial Investment and the entry into the Joint Venture be and are hereby approved, confirmed and ratified;
- (b) the execution by the Company of the Subscription Agreement, GEAR Commitment Letters and Shareholders' Deed are hereby ratified, confirmed and approved;
- (c) the drag along right under the Shareholders' Deed, pursuant to which a shareholder ("**Drag Seller**") has the right to require the other shareholders to transfer a proportion of such shareholder's securities in Topco on substantially the same terms on which the Drag Seller is proposing to transfer its securities in Topco in the transaction, be and is hereby ratified, confirmed and approved;
- (d) the default call option under the Shareholders' Deed, which the non-defaulting shareholder has a right to exercise on the occurrence of certain default events, in the event that the defaulting shareholder is GEAR SPV, be and is hereby ratified, confirmed and approved; and
- (e) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Ravenswood Acquisition, the GEAR Initial Investment, the Joint Venture and/or this Ordinary Resolution.

**2. ORDINARY RESOLUTION 2 – PROPOSED INVESTMENT OF UP TO AN ADDITIONAL A\$75 MILLION INTO RAVENSWOOD GOLD GROUP PTY LTD**

2.1 Ordinary resolution 2 was to approve the proposed investment of up to an additional A\$75 million into Ravenswood Gold Group Pty Ltd.

2.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 2

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,212,370,051	2,212,369,051	100.00	1,000	0.00

Based on the polling results, the Chairman declared ordinary resolution 2 carried.

**IT WAS RESOLVED THAT:**

- (a) the GEAR Additional Investment and the Development Plan be and are hereby approved and confirmed; and
- (b) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the GEAR Additional Investment, the Development Plan and/or this Ordinary Resolution.

**3. ORDINARY RESOLUTION 3 – PROPOSED DIVERSIFICATION OF THE COMPANY’S EXISTING BUSINESS**

3.1 The Meeting proceeded to the last item – ordinary resolution 3 to approve the proposed diversification of the Company’s existing business.

3.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 3

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,212,370,051	2,212,369,051	100.00	1,000	0.00

Based on the polling results, the Chairman declared ordinary resolution 3 carried.

**IT WAS RESOLVED THAT:**

- (a) the Proposed Diversification in the form of extending the Group’s core business beyond a principal focus on the mining of natural resources such as coal to include the mining of precious metals, base metals and minerals be and is hereby approved and confirmed;
- (b) subject to compliance with the Listing Manual requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is in the Proposed New Business for the purpose of or in connection with the Proposed Diversification on such terms and conditions as the Directors deem fit, and such Directors

be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Diversification; and

- (c) the Directors be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the GEAR Additional Investment, the Development Plan and/or this Ordinary Resolution.

#### **4. CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 3.10 p.m.

#### **SIGNED AS TRUE RECORD OF PROCEEDINGS**

**DWI PRASETYO SUSENO**  
**CHAIRMAN OF THE MEETING**