CIRCULAR DATED 3 APRIL 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Geo Energy Resources Limited (the "**Company**"), you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

(Incorporated in the Republic of Singapore on 24 May 2010)
(Company Registration No. 201011034Z)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

THE PROPOSED AMENDMENTS TO THE NON-COMPETITION UNDERTAKING

IMPORTANT DATES AND TIMES

Last date and time for submission of questions in advance of the Extraordinary General Meeting ("**EGM**")	:	Friday, 11 April 2025 at 11.00 a.m. (Singapore time)
Last date and time for the Company to publish responses to questions received	:	Friday, 18 April 2025 at 11.00 a.m. (Singapore time)
Last date and time for lodgement of Proxy Form	:	Tuesday, 22 April 2025 at 11.00 a.m. (Singapore time)

Date and time of EGM	:	Friday, 25 April 2025 at 11.00 a.m. (or immediately after the conclusion or adjournment of the AGM (as defined below) to be convened and held at 10.00 a.m. on the same day) (Singapore time)
Place of EGM	:	Tanjong Room, Level 3, Sentosa Golf Club 27 Bukit Manis Road, Singapore 099892

CONTENTS

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**2012 IPO**"	:	The initial public offering of the Shares in connection with the listing of the Shares on the Mainboard of the SGX-ST in 2012, as described in the IPO Prospectus
"**AGM**"	:	The annual general meeting of the Company to be held on 25 April 2025 at 10.00 a.m.
"**Amended Non-Competition Undertaking**"	:	The Non-Competition Undertaking, as proposed to be amended by the Proposed Amendments to the Non-Competition Undertaking
"**Associate**"	:	Shall have the meaning ascribed to it in the Listing Manual, which is set out below: (a) in the case of a company, (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (A) his immediate family; (B) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (C) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more; and (b) in the case of an individual, means, (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.

References to "immediate family" above, as defined in the Listing Manual, means a person's spouse, child, adopted child, step-child, sibling and parent

"**Audit and Risk Committee**"	:	Shall have the meaning ascribed to it in paragraph 2.3.2 of this Circular
"**Board**"	:	The board of Directors of the Company
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular dated 3 April 2025
"**Companies Act**"	:	The Companies Act 1967 of Singapore
"**Company**"	:	Geo Energy Resources Limited
"**Competing Businesses**"	:	Shall have the meaning ascribed to it in paragraph 2.3.1(i) of this Circular
"**Deed of Cooperation**"	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Circular
"**Directors**"	:	The directors of the Company
"**EGM**"	:	The extraordinary general meeting of Shareholders, notice of which is set out on page C-1 of this Circular
"**Exploration IUP**" or "**Exploration IUPK**"	:	Exploration mining business license (*Izin Usaha Pertambangan Eksplorasi*) or special exploration mining business license (*Izin Usaha Pertambangan Eksplorasi Khusus*) which covers the general survey, exploration, and feasibility study stages
"**Greenfield Coal Mine**"	:	A coal mine which is not operational and not in production
"**Independent Shareholders**"	:	Shareholders other than the Promoters and their respective Associates
"**Indonesian Government**"	:	The Government of Indonesia
"**IPO Prospectus**"	:	The prospectus of the Company dated 10 October 2012 (registered by the Monetary Authority of Singapore on 10 October 2012)
"**IUP**"	:	Mining business license (*Izin Usaha Pertambangan*) to engage in coal mining activities in Indonesia issued pursuant to the enactment of the New Mining Law. IUPs have two stages, which comprise of: (a) Exploration IUP, and (b) Production Operations IUP

"**IUPK**"	:	Special mining business license (*Izin Usaha Pertambangan Khusus*) to engage in coal mining activities in Indonesia issued pursuant to the enactment of the New Mining Law. IUPKs have two stages, which comprise of: (a) Exploration IUPK, and (b) Production Operations IUPK
"**KP**"	:	Mining authorisation license (*Kuasa Pertambangan*)
"**Latest Practicable Date**"	:	7 March 2025, being the latest practicable date prior to the date of this Circular
"**Listco Business**"	:	Shall have the meaning ascribed to it in paragraph 2.3.1(i) of this Circular
"**Listco Group**" or "**Group**"	:	The group of companies comprising the Company and its subsidiaries
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**New Mining Law**"	:	Law No. 4 of 2009 on Mineral and Coal Mining
"**Non-Competition Undertaking**"	:	Shall have the meaning ascribed to it in paragraph 2.3.1 of this Circular
"**Non-Interested Directors**"	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed Amendments to the Non-Competition Undertaking, namely: (a) Mr. David Yan Kin Pung; (b) Mr. Ali Hery; and (c) Mr. Lee Chee Tak
"**Notice of EGM**"	:	The notice of the EGM which is set out in page C-1 of this Circular
"**Option Period**"	:	Shall have the meaning ascribed to it in paragraph 4.3 of this Circular
"**per cent.**" or "**%**"	:	Per centum or percentage
"**PMA**"	:	Foreign investment company (*Penanaman Modal Asing*) established in Indonesia pursuant to Law No. 25 of 2007
"**Prima Group**"	:	PT Prima Energytama, its subsidiaries (whether present or future) and associates (whether present or future)
"**Production Operations IUP**" or "**Productions Operations IUPK**"	:	Production operations mining business license (*Izin Usaha Pertambangan Operasi Produksi*) or special production operations mining business license (*Izin Usaha Pertambangan Operasi Produksi Khusus*) covering the stages of construction, mining, processing, and refinery, as well as transportation and sales

"**Promoters**" and each a "**Promoter**"	:	Charles Antonny Melati, Huang She Thong, Richard Kennedy Melati, Ng See Yong, Yanto Melati, Dhamma Surya and Darmin
"**Promoter Entity**" and collectively the "**Promoter Entities**"	:	An entity (whether present or future) directly or indirectly controlled by a Promoter and/or held by an Associate of a Promoter (whether present or future)
"**Proposed Amendments to the Non-Competition Undertaking**"	:	The proposed amendments to the Non-Competition Undertaking as described in paragraph 3 of this Circular and as set out in **Appendix B** of this Circular
"**Qualifying Assets**"	:	Any interest whether equity or debt, held directly or indirectly and individually or collectively by the Promoters or Promoter Entities in any company which holds a valid and subsisting IUP, IUPK and/or KP, issued by the Indonesian Government, to engage in coal mining activities in Indonesia
"**Resolution**"	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Circular
"**Restricted Parties**"	:	Shall have the meaning ascribed to it in paragraph 2.3.2 of this Circular
"**Restricted Party Interest Option**"	:	Shall have the meaning ascribed to it in paragraph 4.3(b) of this Circular
"**ROFOAR**"	:	Shall have the meaning ascribed to it in paragraph 2.4 of this Circular
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP (but not including a securities sub-account maintained with a depository agent)
"**Securities and Futures Act**" or "**SFA**"	:	The Securities and Futures Act 2001 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
"**Shares**"	:	Ordinary shares in the capital of the Company

"**substantial shareholder**" or "**substantial shareholding**"	:	A person has a substantial shareholding in a company if: (a) the person has an interest or interests in one or more voting shares in the company; and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company, and "**substantial shareholder**" shall be construed accordingly

The terms "**Depositor**", "**depository agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

Directors:

Mr. Charles Antonny Melati (*Executive Chairman and Chief Executive Officer)*
Mr. Dhamma Surya *(Executive Director)*
Mr. David Yan Kin Pung *(Lead Independent Director)*
Mr. Ali Hery *(Independent Director)*
Mr. Lee Chee Tak *(Independent Director)*

Registered Office:

7 Temasek Boulevard
#39-02 Suntec Tower One
Singapore 038987

3 April 2025

To: The Shareholders of Geo Energy Resources Limited

Dear Sir/Madam,

THE PROPOSED AMENDMENTS TO THE NON-COMPETITION UNDERTAKING

1. INTRODUCTION

1.1 The Directors are convening the EGM to seek Independent Shareholders' approval for the Proposed Amendments to the Non-Competition Undertaking.

1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek Independent Shareholders' approval for, the ordinary resolution to be tabled at the EGM in connection with the Proposed Amendments to the Non-Competition Undertaking (the "**Resolution**"). The Notice of EGM is set out on page C-1 of this Circular.

1.3 Allen & Gledhill LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Amendments to the Non-Competition Undertaking.

2. BACKGROUND TO, AND SUMMARY OF RELEVANT INFORMATION RELATING TO, THE DEED OF COOPERATION (INCLUDING THE ROFOAR AND THE NON-COMPETITION UNDERTAKING)

2.1 In connection with the 2012 IPO, the Promoters had on 27 September 2012 entered into a deed of cooperation (the "**Deed of Cooperation**") with the Company, pursuant to which, among others, each Promoter granted the Company the ROFOAR and undertook the Non-Competition Undertaking.

2.2 The relevant clauses of the Deed of Cooperation have been summarised in paragraphs 2.3 to 2.5 below for the purpose of providing Shareholders with information on the Proposed Amendments to the Non-Competition Undertaking. For Shareholders' reference, relevant extracts from the IPO Prospectus relating to the scope of the Deed of Cooperation (including the ROFOAR and the Non-Competition Undertaking) are set out in **Appendix A** of this Circular (with other disclosures redacted as the information therein may no longer be current), and Shareholders may wish to refer to the same for further information.

2.3 **The Non-Competition Undertaking**

2.3.1 Under the Deed of Cooperation, each Promoter had irrevocably, unconditionally, jointly and severally undertaken (the "**Non-Competition Undertaking**"), among others, that for so long as:

(a) each of them and/or each of their Associates is a director of the Company and/or the Company's subsidiaries and/or associated company;

(b) each of them and/or each of their Associates has shareholding interest (direct or indirect) of 15% or more in the Company and in fact exercises control over the Company; or

(c) the aggregate shareholding interest (direct or indirect) of each of them and/or each of their Associates is 15% or more whether individually or collectively, in the Company and each of them and/or their Associates, whether individually or collectively, in fact exercise control over the Company,

each of them shall not and shall procure that each of their respective Associates shall not:

(i) directly or indirectly manage, join, control or participate or become interested in, whether as a director, employee, agent, partner, shareholder (with shareholding interest of 5% or more, whether individually or collectively) in or otherwise, any firm, company, partnership, organisation or entity engaged or to be engaged in business or activity in Singapore and all other territories in the world which is the same as or competing with the existing businesses of the Company (the "**Competing Businesses**"), which for the purpose of the Non-Competition Undertaking shall mean the carrying on of coal production activities comprising production planning and scheduling, land clearing and overburden removal, coal excavation, crushing and transportation, land reclamation and rehabilitation as well as coal sales (collectively, the "**Listco Business**"); and

(ii) either on his/its own account or jointly with or in conjunction with or on behalf of any person, firm, company, organisation, partnership, solicit, interfere with or entice away or attempt to solicit, interfere with or entice away from the Company and/or the Listco Group any person who is or was, an officer, director, manager, employee, customer or supplier of any of the Company and/or the Listco Group (in relation to the Listco Business); and

each of them shall:

(A) in the event the Company (i) wishes to expand its scope of business from the coal production stage of the coal mining value chain to include the exploration stage of the coal mining value chain; and (ii) has obtained the necessary approvals of the SGX-ST and the Shareholders at an extraordinary general meeting to be convened for such purpose ("**Expansion EGM**"), procure that the business operations of the Prima Group be terminated within six months from the date of the Expansion EGM, subject always that the Promoters,

collectively, control the Prima Group[1] as at the date of the Expansion EGM. For the avoidance of doubt, the Promoters shall not be entitled to carry on business operations in the exploration stage of the coal mining value chain, post termination of the business operations of the Prima Group, on their own account.[2]

2.3.2 The Non-Competition Undertaking contains an exception (the "**Existing Exception**") that does not preclude or restrict the Promoters and/or their Associates (together, the "**Restricted Parties**") from becoming the registered or beneficial owner of any company where each of them individually or collectively, holds an aggregate shareholding (direct or indirect) of less than 5% in the relevant company with Competing Businesses provided that the Promoters declare such investments in such company to the audit and risk committee of the Company (the "**Audit and Risk Committee**") within five business days from the date of acquisition of such investments. The Audit and Risk Committee will then review whether a conflict of interests exists and if the Audit and Risk Committee determines that a conflict of interests exists in relation to such investments, the Promoters shall, and/or shall procure their relevant Associates to, dispose of such investments within a reasonable time.

2.4 **Certain Rights of First Offer, Rights of First Refusal and Rights to Match (the "ROFOAR")**

2.4.1 Pursuant to the terms of the Deed of Cooperation, each Promoter had granted to the Company the ROFOAR in relation to the sale, transfer or disposition of Qualifying Assets. The ROFOAR applies to Qualifying Assets which each of the Promoters has power to sell, transfer or otherwise dispose of, directly or indirectly (if the Qualifying Asset is held by a Promoter Entity), whether individually or collectively, subject to any approval or consent of any third party, including the relevant regulatory authorities.

2.4.2 The ROFOAR consists of the following:

(a) a right of first offer, whereby the Company may notify the relevant Promoter or Promoter Entity that it wishes to acquire a Qualifying Asset held by the relevant Promoter or Promoter Entity, giving the terms at which it wishes to acquire that Qualifying Asset;

(b) a right of first refusal, whereby each Promoter or Promoter Entity may not dispose of, or solicit offers for the disposal of, a Qualifying Asset except as permitted thereunder; and

(c) a right to match, whereby the Company is granted a right to match in respect of a Qualifying Asset if at any time and each time any Promoter or Promoter Entity receives an offer from a third party to acquire such Qualifying Asset.

Details of the scope of the ROFOAR can be found in **Appendix A** of this Circular.

[1] As at the date of this Circular, the Promoters do not control the Prima Group.
[2] As at the date of this Circular, (a) the Company's scope of business does not include the exploration stage of the coal mining value chain and (b) the requirement set out in paragraph 2.3.1(A) of this Circular remains applicable.

2.4.3 In particular, clause 5.1 of the Deed of Cooperation relating to the right of first refusal provides that "*If the relevant Promoter or Promoter Entity wishes to dispose of a Qualifying Asset, he or it must first offer that Qualifying Asset to the Company, giving the terms at which he or it wishes to dispose of that Qualifying Asset.*" Accordingly, if the relevant Promoter or Promoter Entity does not so notify the Company that he or it wishes to dispose of a Qualifying Asset, the Company may not be able to acquire that Qualifying Asset.

2.4.4 Further, (a) clause 4.3 of the Deed of Cooperation relating to the right of first offer provides that "*If … the parties do not reach an agreement on such purchase of Qualifying Asset, the relevant Promoter or Promoter Entity shall not be entitled to solicit, negotiate and/or accept any offer for the disposal of that Qualifying Asset to any third party for a period of one year (or such other period as the relevant Promoter or Promoter Entity and the Company may agree) commencing from the date the Company first notifies the relevant Promoter or Promoter Entity that it wishes to acquire the relevant Qualifying Asset.*", (b) clause 5.3 of the Deed of Cooperation relating to the right of first refusal provides that "*If … the parties do not reach an agreement on such purchase, the relevant Promoter or Promoter Entity shall be entitled to solicit offers for the disposal of that Qualifying Asset to any third party on terms no less favourable than those offered to the Company*", and (c) clause 6.2 of the Deed of Cooperation relating to the right to match provides that "*The Company shall have up to six months (or such other period as the relevant Promoter or Promoter Entity and the Company may agree) from the date of such notice to accept such offer and enter into a binding sale and purchase agreement for such disposal, failing which the relevant Promoter or Promoter Entity shall be entitled to dispose of that Qualifying Asset to that third party offeror pursuant to and on the terms and conditions set out in the third party offer.*" Accordingly, if the parties do not reach an agreement on the purchase of a Qualifying Asset, the Company may not be able to acquire that Qualifying Asset.

2.4.5 Each of the Promoters had also irrevocably, unconditionally, jointly and severally undertaken to procure their respective Promoter Entities to adhere to the terms of the ROFOAR in relation to any Qualifying Asset.

2.4.6 If any of the Promoters or any of the Promoter Entities requires the approval or consent of any third party, including the relevant regulatory authorities, the relevant Promoter shall use his, or procure the relevant Promoter Entity to use its, reasonable efforts to give the Company rights to acquire such Qualifying Asset substantially similar to the rights set out in the ROFOAR.

2.4.7 The ROFOAR also provides that each and all of the Promoters shall abstain from exercising any voting right arising from and exercisable in his capacity as a Director of the Company in respect of any proposed acquisition of any Qualifying Asset.

2.4.8 In summary, the ROFOAR prevents the Promoters and the Promoter Entities from disposing of Qualifying Assets to any third party without giving the Company the opportunity to acquire such assets. The ROFOAR also provides an opportunity and procedure by which the Company could acquire Qualifying Assets, and accordingly future benefits arising from the ownership of such assets could potentially accrue to

the Company. The Company is not obliged to acquire any Qualifying Assets under the ROFOAR, and the Company will only acquire such assets if it is in its interest to do so. Ultimately, this arrangement benefits the Company and its minority Shareholders.

2.5 **Other Relevant Terms**

2.5.1 Pursuant to the terms of the Deed of Cooperation, the Promoters had undertaken to provide the Company and the Audit and Risk Committee with an updated list of the existing Qualifying Assets (the "**QA List**") on a quarterly basis (the "**QA List Obligation**") and the Audit and Risk Committee shall, on a quarterly basis and/or upon receipt of the QA List, enquire on the status of the existing Qualifying Assets and determine if any of the Qualifying Assets should be removed from the QA List.

2.5.2 Each of the Promoters had also undertaken to provide and procure the Promoter Entities to provide, on a confidential basis, the Company with a summary of financial and operational information relating to each Qualifying Asset every three months commencing from the date of the Deed of Cooperation (the "**QA Reporting Obligation**"). Further, each of the Promoters had undertaken to provide and procure the Promoter Entities to provide to the Company such information as the Company may reasonably require for the purpose of conducting its due diligence on a Qualifying Asset, which is the subject of a sale and purchase discussion (the "**QA Information Obligation**" and together with the QA List Obligation and the QA Reporting Obligation, the "**QA Obligations**").

2.5.3 The Deed of Cooperation imposes the following conditions on the sale of any Qualifying Asset (the "**QA Sale Conditions**") by any Promoter or Promoter Entity to the Company:

(a) the satisfactory outcome of due diligence carried out by the Company into the financial, legal, contractual, tax, business and prospects aspects of the Qualifying Asset;

(b) the completion and delivery of the necessary technical and/or valuation reports, such technical and/or valuation reports being prepared in accordance with a standard or code to be mutually agreed between the Company and the relevant Promoter or Promoter Entity;

(c) the approval of the Board and the Shareholders, if required;

(d) unless waived by the Company in writing, all necessary requirements, approvals of governmental or regulatory authorities and/or other third parties (including the SGX-ST), including but not limited to (i) the award of PMA status to the Indonesian company holding the IUP and/or IUPK (as the case may be), if necessary; (ii) the recommendations from relevant governmental or regulatory authorities, if necessary; (iii) all statutory requirements under the Indonesian company regulations; and (iv) the issue of the necessary approvals and/or licences for the commencement of coal production operations at the concession areas under the IUP and/or IUPK, including but not limited to the required environmental licenses;

(e) all respective representations, undertakings and warranties of the relevant Promoter or Promoter Entity and the Company under the relevant sale and purchase agreement being complied with and being true, complete, accurate and correct in all material respects to the respective best knowledge and belief of the relevant Promoter or Promoter Entity and the Company as at the date of the relevant sale and purchase agreement and until the date of completion of the proposed sale and purchase of the Qualifying Asset; and

(f) any other conditions that the Company and the relevant Promoter or Promoter Entity may agree, including but not limited to conditions related to the facilitation of the business and/or coal production operational readiness of the Qualifying Asset.

3. PROPOSED AMENDMENTS TO THE NON-COMPETITION UNDERTAKING, THE RATIONALE AND ADDITIONAL SAFEGUARDS

3.1 As described in paragraph 2.3.1 of this Circular, the Non-Competition Undertaking precludes the Restricted Parties from, among others, directly or indirectly managing, joining, controlling or participating or becoming interested in any entity engaged or to be engaged in Competing Businesses.

3.2 Consequently, the Company and the Promoters propose to amend the Deed of Cooperation such that:

(a) the Non-Competition Undertaking contains another exception (the "**Proposed Exception**") that does not preclude or restrict the Restricted Parties from becoming interested, whether as a partner or shareholder, in any firm, company, partnership, organisation or entity engaged or to be engaged in a Competing Businesses, provided that (i) such business opportunity in a Competing Business (the "**Business Opportunity**") is first notified and offered to the Company, and (ii) the Company either rejects such Business Opportunity (a "**Business Opportunity Rejection**") or does not accept such Business Opportunity within a stipulated timeframe (a "**Business Opportunity Lapse**");[3]

(b) any interests or assets acquired by the Restricted Parties pursuant to the Proposed Exception (the "**Restricted Party Interest**") and which is held by a Restricted Party shall be a Qualifying Asset and be subject to the ROFOAR, the QA Obligations and the QA Sale Conditions;[4]

(c) since the existing definition of "Qualifying Assets", which is defined as "*any interest whether equity or debt, held directly or indirectly and individually or collectively by the Promoters or Promoter Entities in any company which holds a valid and subsisting IUP, IUPK and/or KP, issued by the Indonesian Government, to engage in coal mining activities in Indonesia*", may not completely encompass all Restricted Party Interests, the existing definition of "Qualifying Assets" is proposed to be amended to

[3] Refer to the proposed addition of new clause 9.4 to the Deed of Cooperation, as set out in **Appendix B** of this Circular.
[4] Refer to the proposed addition of new clause 9.4(v) to the Deed of Cooperation and the proposed amendments to clause 3.2 of the Deed of Cooperation, as set out in **Appendix B** of this Circular.

incrementally include any Restricted Party Interest to ensure that such Restricted Party Interest will qualify as a "Qualifying Asset" that is subject to the ROFOAR;[5]

(d) the existing definition of "Promoter Entity" refers to "*an entity (whether present or future) directly or indirectly controlled by a Promoter and/or held by an Associate of a Promoter (whether present or future)*", which does not explicitly refer to an Associate of a Promoter itself, for example, an individual. To ensure that Associates of a Promoter who are individuals are not inadvertently omitted, the existing definition of "Promoter Entity" is proposed to be amended to incrementally include a Restricted Party other than a Promoter, namely, an Associate of a Promoter;[6]

(e) in the event the Restricted Parties acquire a Greenfield Coal Mine, the relevant Restricted Party shall provide the Company with an option to purchase such Greenfield Coal Mine once it becomes operational and in production;[7]

(f) in connection with paragraph 3.2(e) above, a new definition of "Greenfield Coal Mine" is proposed to be included in the Deed of Cooperation; and[8]

(g) it is clarified that the Non-Competition Undertaking is subject to the Existing Exception and the Proposed Exception.[9]

(Details of the proposed amendments to the Deed of Cooperation can be found in **Appendix B** of this Circular)

3.3 **Rationale for the Proposed Amendments to the Non-Competition Undertaking**

3.3.1 The Company believes that the Proposed Amendments to the Non-Competition Undertaking will be beneficial to the Listco Group as it will provide the Listco Group with additional opportunities for the potential acquisitions of coal mining assets.

3.3.2 The Listco Group's investment strategy is mainly focused on the acquisition of new mining concessions and/or assets to increase production quantity and at the same time diversify its sources of coal. As set out in pages 118 and 146 of the IPO Prospectus (as set out in **Appendix A** of this Circular (with other disclosures redacted as the information therein may no longer be current)), one of the original objectives of the Deed of Cooperation was to provide the Company with an additional source of potential acquisition targets through the operation of the ROFOAR.

3.3.3 However, under the existing Non-Competition Undertaking, the Promoters cannot meaningfully acquire any coal mining assets. While the Existing Exception may permit the Restricted Parties to acquire less than 5% interest in any Competing Business, a small minority stake of less than 5% will not be meaningful in giving the Restricted Party(ies) control over any coal mining assets to be acquired, and it would be challenging for the Restricted Party(ies) to assess the feasibility and commercial

[5] Refer to the proposed amendments to clause 1.1 of the Deed of Cooperation, as set out in **Appendix B** of this Circular.
[6] Refer to the proposed amendments to clause 1.1 of the Deed of Cooperation, as set out in **Appendix B** of this Circular.
[7] Refer to the proposed addition of new clause 9.5 to the Deed of Cooperation, as set out in **Appendix B** of this Circular.
[8] Refer to the proposed amendments to clause 1.1 to the Deed of Cooperation, as set out in **Appendix B** of this Circular.
[9] Refer to the proposed amendments to clause 9.1 to the Deed of Cooperation, as set out in **Appendix B** of this Circular.

viability of the coal mining asset without control. For the avoidance of doubt, even if the Proposed Exception is approved and implemented, the Existing Exception will continue to apply.

3.3.4 Accordingly, this effectively means that the pool of coal mining assets which is subject to the ROFOAR cannot be meaningfully increased. The Proposed Amendments to the Non-Competition Undertaking will allow the Promoters to acquire new coal mining assets (subject to the safeguards set out in paragraph 3.4 of this Circular) and will widen the pool of coal mining assets that the Company can potentially acquire under the ROFOAR. The Company will further be able to leverage the Promoters' network and expertise in identifying suitable acquisitions, and have access to a wider pool of potential acquisitions through the ROFOAR in addition to those that it solely identifies.

3.3.5 Pursuant to the Proposed Amendments to the Non-Competition Undertaking, any new Business Opportunities will also first have to be offered to the Company, and the independent Directors of the Company will decide whether to accept or reject such Business Opportunity. In the event the Company rejects a Business Opportunity, and the Restricted Party(ies) acquire the Restricted Party Interest, the Company will still have an opportunity to acquire such Restricted Party Interest at a later stage through the ROFOAR. This provides the Company with the opportunity and flexibility to consider any potential Business Opportunities at two different junctures of time, and at different mining stages of the coal mining asset. To illustrate, the Company may reject opportunities to acquire early-stage coal mining assets, which may have a risk profile which does not align with the Company's risk appetite, or which may otherwise not meet the Company's criteria for acquisition. Such coal mining assets may, after further discovery and/or development, turn out to be coal mining assets which the Company may wish to acquire. In such a scenario, the Proposed Amendments to the Non-Competition Undertaking will allow the Restricted Parties to acquire such early-stage coal mining assets, with the Company retaining the opportunity to acquire such coal mining assets from the relevant Restricted Parties at a later stage through the ROFOAR.

3.3.6 As another illustration, the Proposed Exception will enable the Restricted Parties to acquire control of a Greenfield Coal Mine, which is generally riskier and will require more time and resources to develop. If the Restricted Parties are not permitted to acquire a meaningful stake in a Greenfield Coal Mine, it is unlikely that they will be incentivised in the first place to expend time and resources identifying or developing such Greenfield Coal Mine into a productive coal mine which may then potentially become suitable for the Company to acquire through the ROFOAR given the lower risk profile and increased productivity of such coal mine. Accordingly, without the Proposed Exception, there will unlikely be any development of such Greenfield Coal Mine and therefore no opportunity for the Company to acquire them at a later stage.

3.3.7 Moreover, any Restricted Party Interests acquired by the Restricted Parties will also be subject to the QA Obligations, which will allow the Company to continue to monitor the performance of such Restricted Party Interests after they have been acquired by the Restricted Parties. This will further enhance the Listco Group's ability to identify and acquire high-quality coal mining assets.

3.4 Additional Safeguards

To ensure that the interests of the Company and its minority Shareholders will not be prejudiced by the Proposed Amendments to the Non-Competition Undertaking, the Company proposes to include the following additional safeguards as part of the Proposed Amendments to the Non-Competition Undertaking:

3.4.1 The Company shall be Notified and Offered in the event of a Better Offer[10]

If, subsequent to a Business Opportunity Rejection or a Business Opportunity Lapse, the terms of the Business Opportunity offered to the Restricted Party(ies) are materially more favourable than that initially notified and offered to the Company (the "**Better Offer**"), such Better Offer shall first be notified and offered to the Company as though it was a new Business Opportunity, and the Restricted Party(ies) shall only have the right to pursue the Better Offer upon (a) a Business Opportunity Rejection in relation to that Better Offer or (b) a Business Opportunity Lapse in relation to that Better Offer.

3.4.2 Decision to be made by Directors who are Independent from the Business Opportunity[11]

The Company's decision as to whether to accept or reject a Business Opportunity shall be made by the Board by way of a Board resolution with only the Directors who are independent from the Business Opportunity voting (and with the Directors who are Promoters abstaining).

3.4.3 Sole Discretion by Independent Directors to Engage Independent Adviser and/or Commission Technical and/or Valuation Report[12]

In deciding whether to accept or reject a Business Opportunity, the Directors who are independent from the Business Opportunity may, in their sole discretion, require that the Company (a) engage an independent adviser to assist them in assessing such Business Opportunity, and/or (b) commission a technical and/or valuation report on assessing such Business Opportunity.

3.4.4 All Restricted Party Interests (including any Greenfield Coal Mine) subject to the ROFOAR, the QA Obligations and the QA Sale Conditions[13]

All Restricted Party Interests (including any Greenfield Coal Mine) acquired by the Restricted Parties will be subject to the ROFOAR and all relevant clauses in the Deed of Cooperation relating to the Qualifying Assets, including the QA Obligations and the QA Sale Conditions.

(Details of the proposed safeguards can be found in the proposed amendments to the Deed of Cooperation as set out in **Appendix B** of this Circular)

[10] Refer to the proposed addition of new clause 9.4(iv) to the Deed of Cooperation, as set out in **Appendix B** of this Circular.
[11] Refer to the proposed addition of new clause 9.4 to the Deed of Cooperation, as set out in **Appendix B** of this Circular.
[12] Refer to the proposed addition of new clause 9.4 to the Deed of Cooperation, as set out in **Appendix B** of this Circular.
[13] Refer to the proposed addition of new clauses 9.4(v) and 9.5 to the Deed of Cooperation and the proposed amendments to clauses 1.1 and 3.2 of the Deed of Cooperation, as set out in **Appendix B** of this Circular.

4. CONSULTATION WITH THE SGX-ST

4.1 The Company has consulted with the SGX-ST on its views on the Proposed Amendments to the Non-Competition Undertaking, following which, the SGX-ST has confirmed that the SGX-ST has no objection to the Proposed Amendments to the Non-Competition Undertaking, subject to the following:

(a) the Company obtaining Independent Shareholders' approval for the Proposed Amendments to the Non-Competition Undertaking;

(b) in the event that the Promoters acquire a Greenfield Coal Mine, the Company is to be given an option to acquire such interests in the relevant coal mine once it is operational and in production; and

(c) the Audit and Risk Committee to review and provide an annual confirmation in the Company's annual report that the measures put in place under the Amended Non-Competition Undertaking are adequate and effective in addressing any potential conflict of interests. Otherwise, the Company will seek fresh Shareholders' approval with new safeguards.

4.2 Accordingly, the Directors will be seeking the approval of the Independent Shareholders for the Proposed Amendments to the Non-Competition Undertaking at the EGM in order to comply with the condition set out in paragraph 4.1(a) above.

4.3 The condition set out in paragraph 4.1(b) above will be complied with by the proposed addition of new clause 9.5 to the Deed of Cooperation, which will require a Restricted Party(ies) which acquires a Restricted Party Interest that falls directly or indirectly under the definition of a Greenfield Coal Mine to:

(a) within 15 days after such Greenfield Coal Mine is operational and in production, notify the Company that such Greenfield Coal Mine is operational and in production; and

(b) within 90 days[14] after such notification is given under paragraph 4.3(a) above, provide the Company with an option to acquire such Restricted Party Interest (the "**Restricted Party Interest Option**").

The decision whether the Company will or will not exercise the Restricted Party Interest Option will be made only with the approval of all independent Directors. The Restricted Party Interest Option will be valid for a period of 60 days[15] from the date that the Restricted Party Interest

[14] The period of 90 days was determined by factoring in sufficient time required for, among others, the following steps prior to the grant of the Restricted Party Interest Option:

(a) the independent Directors will have to appoint an independent expert to provide an independent valuation report of the coal mine;

(b) the independent expert will have to prepare and issue the independent valuation report;

(c) the Company and the Restricted Party(ies) will have to negotiate the terms of the Restricted Party Interest Option, including any negotiation over discounts (if any) to the independent valuations provided by the independent expert; and

(d) the independent Directors will have to approve the final terms of the Restricted Party Interest Option.

[15] The period of 60 days was approved by the Non-Interested Directors based on their expectation of a reasonable period of time for them to consider, deliberate and act on the exercise of the Restricted Party Interest Option.

Option is granted (the "**Option Period**"). In addition, the Restricted Party Interest Option will have an exercise price which is based on an independent valuation of the Restricted Party Interest on the basis that such Greenfield Coal Mine is operational and in production, priced at a discount which the independent Directors and the Restricted Party(ies) may agree. The independent valuation report will be prepared by an independent expert appointed by the independent Directors, and at the cost of the Restricted Party(ies). For the avoidance of doubt, the Company's ROFOAR in relation to the Restricted Party Interest will remain in full force and effect (i) prior to and during the Option Period and (ii) in the event that the Company decides not the exercise the Restricted Party Interest Option.

Please refer to **Appendix B** of this Circular for details.

4.4 The Company intends to comply with the condition set out in paragraph 4.1(c) above through the inclusion of an annual confirmation in the Company's annual report by the Audit and Risk Committee (in substantially the following form), failing which the Company will seek fresh Shareholders' approval with new safeguards:

"*The ARC has reviewed the measures put in place under the Amended Non-Competition Undertaking (as described in the Company's circular to shareholders dated 3 April 2025). After such review, the ARC has confirmed that such measures under the Amended Non-Competition Undertaking are adequate and effective in addressing any potential conflicts of interests.*"

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 **Directors' Interest in Shares.** As at the Latest Practicable Date, the Directors' direct or deemed interest in the Shares are as follows:

	Direct Interest		Deemed Interest	
Directors	**Number of Shares**	**%(1)**	**Number of Shares**	**%**
Charles Antonny Melati	253,345,406	17.91	-	-
Dhamma Surya	33,659,453	2.38	-	-
David Yan Kin Pung	120,000	0.01	-	-
Ali Hery	-	-	-	-
Lee Chee Tak	-	-	-	-

Note:
(1) As at the Latest Practicable Date, there are 1,414,219,146 Shares in issue, excluding treasury shares.

5.2 **Substantial Shareholders' Interest in Shares.** As at the Latest Practicable Date, the substantial shareholders' direct or deemed interest in the Shares are as follows:

	Direct Interest		Deemed Interest	
Substantial Shareholders	**Number of Shares**	**%(1)**	**Number of Shares**	**%**
Master Resources International Limited(2)	218,326,287	15.44	-	-
Huang She Thong(3)	29,825,620	2.11	218,326,287	15.44
Charles Antonny Melati	253,345,406	17.91	-	-
Heah Theare Haw	102,000,096	7.21	-	-

Resource Invest AG[4]	95,474,333	6.75	-	-
ResInvest Group a.s.[4]	-	-	95,474,333	6.75
ResInvest Holding a.s.[4]	-	-	95,474,333	6.75
Tomáš Novotný[4]	-	-	95,474,333	6.75

Notes:

(1) As at the Latest Practicable Date, there are 1,414,219,146 Shares in issue, excluding treasury shares.

(2) Master Resources International Limited is a company incorporated in the British Virgin Islands. The shareholders of Master Resources International Limited are Charles Antonny Melati (19.6%), Huang She Thong (26.4%), Richard Kennedy Melati (18%), Ng See Yong (18%) and Yanto Melati (18%). All of the foregoing shareholders are also directors of Master Resources International Limited.

(3) Huang She Thong holds 26.4% of the shares in Master Resources International Limited. As such, Huang She Thong is deemed to be interested in the 218,326,287 Shares held by Master Resources International Limited by virtue of Section 4 of the Securities and Futures Act 2001.

(4) Resource Invest AG is a wholly-owned subsidiary of ResInvest Group a.s., ResInvest Group a.s. is a wholly-owned subsidiary of ResInvest Holding a.s., and Tomáš Novotný is the beneficial owner of 100% of the issued share capital of ResInvest Holding a.s.. Accordingly, each of ResInvest Group a.s., ResInvest Holding a.s. and Tomáš Novotný is deemed to be interested in the shares held by Resource Invest AG by virtue of Section 4 of the Securities and Futures Act 2001.

6. AUDIT AND RISK COMMITTEE'S STATEMENT

The Audit and Risk Committee, which members comprise Mr. Ali Hery, Mr. David Yan Kin Pung and Mr. Lee Chee Tak as at the date of this Circular, has reviewed the measures to be put in place under the proposed Amended Non-Competition Undertaking. After such review, including having considered that the Restricted Party Interest Option will be valid for a period of 60 days from the date that the Restricted Party Interest Option is granted, the Audit and Risk Committee is of the opinion that such measures under the proposed Amended Non-Competition Undertaking will be adequate and effective in addressing any potential conflicts of interests.

7. NON-INTERESTED DIRECTORS' ASSESSMENT

7.1 The Non-Interested Directors are of the view that the Proposed Amendments to the Non-Competition Undertaking will not be prejudicial to the interests of the Company and its minority Shareholders, having considered, among others, the rationale for the Proposed Amendments to the Non-Competition Undertaking, the additional safeguards and the Audit and Risk Committee's statement as set out in paragraphs 3.3, 3.4 and 6 of this Circular respectively, as well as the following:

(a) the proposed Amended Non-Competition Undertaking allows the Restricted Parties to acquire a Restricted Party Interest provided that (i) all such Restricted Party Interests will be subject to the ROFOAR and (ii) in the event the Restricted Party acquires a Greenfield Coal Mine, requires the Restricted Party to provide the Company with the Restricted Party Interest Option once such Greenfield Coal Mine becomes operational and in production. As such, the proposed Amended Non-Competition Undertaking is in the interest of the Shareholders as it provides the Company strategic access to potential producing coal mining assets by leveraging on the Restricted Parties' network and expertise in identifying suitable Greenfield Coal Mines, without having to bear the uncertainties and risks associated with the acquisition and development of a Greenfield Coal Mine;

(b) the exercise price for the Restricted Party Interest Option is based on an independent valuation of the Restricted Party Interest on the basis that such Greenfield Coal Mine is operational and in production, priced at a discount which the independent Directors and the Restricted Party may agree. The independent valuation report will also be prepared by an independent expert appointed by the independent Directors, and at the cost of the Restricted Party. This ensures transparency and fairness, and mitigates potential conflicts of interest, in the determination of the exercise price;

(c) the ROFOAR remains in full force and effect prior to and during the Option Period and in the event the Company decides not to exercise the Restricted Party Interest Option. This protects the interests of the Shareholders by (i) limiting the Restricted Party's ability to negotiate alternative deals with third parties, reducing the risk of the Company losing access to valuable mining assets and (ii) ensures that the Company will continue to have an opportunity to acquire the Restricted Party Interest even if it does not exercise the Restricted Party Interest Option; and

(d) the proposed Amended Non-Competition Undertaking further provides that all other terms (other than the Option Period and the exercise price) of the Restricted Party Interest Option shall be approved by the independent Directors, and the decision as to whether the Company will or will not exercise the Restricted Party Interest Option shall be made only with approval of all independent Directors. This further mitigates potential conflicts of interest relating to the Restricted Party Interest Option.

8. NON-INTERESTED DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale for the Proposed Amendments to the Non-Competition Undertaking, the additional safeguards, the Audit and Risk Committee's statement and the Non-Interested Directors' assessment as set out in paragraphs 3.3, 3.4, 6 and 7 of this Circular respectively, the Non-Interested Directors recommend that Independent Shareholders vote in favour of the Resolution at the EGM.

Mr. Charles Antonny Melati and Mr. Dhamma Surya, who are Directors, are also Promoters. Accordingly, they have refrained from making any voting recommendation to Independent Shareholders in relation to the Resolution at the EGM.

9. ABSTENTION FROM VOTING

The Promoters and their respective Associates (which, based solely on information provided by the Promoters to the Company as at the date of this Circular, are as set out below) shall abstain from voting in respect of the Resolution at the EGM:

(a) Charles Antonny Melati;

(b) Huang She Thong;

(c) Richard Kennedy Melati;

(d) Ng See Yong;

(e) Yanto Melati;

(f) Dhamma Surya;

(g) Darmin;

(h) Merda Surya;

(i) Bryan Antonny; and

(j) Master Resources International Limited.

10. EGM

The EGM will be held, in a wholly physical format, at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 on 25 April 2025 at 11.00 a.m. (or immediately after the conclusion or adjournment of the AGM to be convened and held at 10.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolution, as set out in the Notice of EGM on page C-1 of this Circular. There will be no option for Shareholders to participate virtually.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders can vote at the EGM themselves or through duly appointed proxy(ies). Shareholders who wish to appoint a proxy(ies) to attend, speak and vote at the EGM on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com, in either case, by 11.00 a.m. on 22 April 2025, being no later than 72 hours before the time set for the EGM. A proxy need not be a member of the Company.

A Shareholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory. If a Shareholder wishes to appoint the Chairman of the EGM as proxy, such Shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolution in the proxy form appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting is given in respect of a resolution in the proxy form, the proxy(ies) will vote at his/her/its discretion.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any proxy form.

Central Provident Fund Investment Scheme ("**CPFIS**") and/or Supplementary Retirement Scheme ("**SRS**") investors who hold Shares through CPF Agent Banks/SRS Operators:

(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 11.00 a.m. on 14 April 2025).

Investors holding Shares through relevant intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Amendments to the Non-Competition Undertaking, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
Geo Energy Resources Limited

Mr. Charles Antonny Melati
Executive Chairman and Chief Executive Officer

APPENDIX A

RELEVANT EXTRACTS FROM THE IPO PROSPECTUS

We intend to continue to search for and acquire assets holding suitable Production Operations IUPs/ IUPKs. Through our relationship with the Prima Group, which is formalised through the Deed of Cooperation, we will have an additional source of potential acquisition targets holding IUP/IUPKs.

On 27 September 2012, the Promoters executed a Deed of Cooperation in favour of our Company. The Deed of Cooperation shall take effect on the date our Company is admitted to the Official List of the SGX-ST. Through the Deed of Cooperation (details of which are set out below), any potential conflict of interests between the Prima Group and our Group would be materially mitigated. Furthermore, our Group would be assured that it would be able to participate in any significant discovery that the Prima Group would make in respect of its coal exploration ventures.

Deed of Cooperation

Pursuant to the Deed of Cooperation, each Promoter (i) granted our Company certain rights of first offer, of first refusal and to match in respect of Qualifying Assets (as defined herein); and (ii) irrevocably, unconditionally, jointly and severally undertook not to compete with our Group in relation to the Listco Business (as defined herein).

Scope of Rights of First Offer, of First Refusal and to Match ("ROFOAR")

The ROFOAR applies to the Qualifying Assets which each of the Promoters has power to sell, transfer or otherwise dispose of, directly or indirectly (if the Qualifying Asset is held by a Promoter Entity, whether individually or collectively, subject to any approval or consent of any third party, including the relevant regulatory authorities.

Each of the Promoters has irrevocably, unconditionally, jointly and severally undertaken to procure their respective Promoter Entities to adhere to the terms of the ROFOAR in relation to any Qualifying Asset.

If any of the Promoters or any of the Promoter Entities requires the approval or consent of any third party, including the relevant regulatory authorities, the relevant Promoter will use his or procure the relevant Promoter Entity to use its reasonable efforts to give our Company rights to acquire such Qualifying Asset substantially similar to the rights set out in the ROFOAR.

"Qualifying Assets" means any interest whether equity or debt, held directly or indirectly and individually or collectively by the Promoters or Promoter Entities in any company which holds a valid and subsisting IUP, IUPK and/or KP, issued by the Indonesian Government, to engage in coal mining activities in Indonesia.

The number of Qualifying Assets under the ROFOAR may change over time. The Qualifying Assets under the ROFOAR may increase over time as the Promoter sets up and/or acquires additional companies which fall within the scope of the Qualifying Assets. Conversely the number of Qualifying Assets falling within the ROFOAR may be reduced over time if (i) the relevant licence is revoked and/or terminated due to breaches of the relevant law and/or changes to the applicable law; or (ii) it is not or no longer economical to carry on coal production operations such as construction, mining, processing and refining activities as well as transportation and sales. As the rights under the ROFOAR are granted to our Company, the determination of the economic viability of carrying on coal production operations is at our discretion. [redacted]

[redacted]

[redacted]

The Promoters shall, on a quarterly basis, provide to the Company and the Audit Committee an updated list of the existing Qualifying Assets ("**QA List**").

The Audit Committee shall, on a quarterly basis and/or upon receipt of the QA List, enquire on the status of the existing Qualifying Assets and determine if any of the Qualifying Assets should be removed from the QA List.

Summary of Rights of First Offer

The ROFOAR provides our Company with a right of first offer in respect of Qualifying Assets.

Specifically:-

(a) our Company may notify the relevant Promoter or Promoter Entity that it wishes to acquire a Qualifying Asset held by the relevant Promoter or Promoter Entity, giving the terms at which it wishes to acquire that Qualifying Asset;

(b) following our Company's aforesaid notification if the relevant Promoter or Promoter Entity notifies our Company that he or it wishes to dispose of that Qualifying Asset, the relevant Promoter or Promoter Entity shall negotiate in good faith, and exclusively for up to six months (or such other period as the relevant Promoter or Promoter Entity and our Company may agree) from the date the relevant Promoter or Promoter Entity first notified our Company of such intended disposal, on the terms of such purchase. The purchase consideration for such purchase shall be based on an independent valuation of the Qualifying Asset and priced at a discount which the parties may agree. The valuation report shall be prepared by an independent expert appointed by our Company (duly approved by our Audit Committee), and at the cost of the Promoter or Promoter Entity;

(c) if the relevant Promoter or Promoter Entity does not so notify our Company that it wishes to dispose of that Qualifying Asset or the parties do not reach an agreement on such purchase of Qualifying Asset, the relevant Promoter or Promoter Entity shall not be entitled to solicit, negotiate and/or accept any offer for the disposal of that Qualifying Asset to any third party for a period of one year (or such other period as the relevant Promoter or Promoter Entity and our Company may agree) commencing from the date our Company first notifies the relevant Promoter or Promoter Entity that it wishes to acquire the relevant Qualifying Asset; and

(d) our Company's right of first offer, right of first refusal (as described below) and right to match (as described below) in relation to the Qualifying Asset shall not be suspended but shall remain in full force and effect during such period in which the relevant Promoter or Promoter Entity shall not be entitled to solicit, negotiate and/or accept any offer for the disposal of that Qualifying Asset to any third party.

Summary of Rights of First Refusal

Separately, the ROFOAR also provides that the each of the Promoters or Promoter Entities may not dispose of, or solicit offers for the disposal of, a Qualifying Asset except as permitted under the ROFOAR. Specifically:-

(a) if the relevant Promoter or Promoter Entity wishes to dispose of a Qualifying Asset, he or it must first offer that Qualifying Asset to our Company, giving the terms at which he or it wishes to dispose of that Qualifying Asset;

(b) if our Company notifies the relevant Promoter or Promoter Entity within one month (or such other period as the relevant Promoter or Promoter Entity and our Company may agree) from the date the relevant Promoter or Promoter Entity first notified our Company that he or it wishes to dispose of that Qualifying Asset, the relevant Promoter or Promoter Entity and our Company shall negotiate in good faith, and exclusively for up six months (or such other period as the relevant Promoter or Promoter Entity and our Company may agree) from the date of such notification, on the terms of such purchase;

(c) if our Company does not so notify the relevant Promoter or Promoter Entity that it wishes to acquire that Qualifying Asset or the parties do not reach an agreement on such purchase, the relevant Promoter or Promoter Entity shall be entitled to solicit offers for the disposal of that Qualifying Asset to any third party on terms no less favourable than those offered to our Company;

(d) if the terms offered by any third party are less favourable than those offered by our Company to the relevant Promoter or Promoter Entity, our Company shall have the right to match such third party offer; and

(e) if the sale of the Qualifying Asset to a third party is not completed within six months (or such other period as the relevant Promoter or Promoter Entity and our Company may agree) from the date of acceptance of the third party offer by the relevant Promoter or Promoter Entity, our Company's right of first offer, right of first refusal and right to match in relation to the Qualifying Asset shall be fully reinstated.

Summary of Right to Match

The ROFOAR also provides our Company with a right to match in respect of the Qualifying Asset. If at any time and each time any of the Promoter or Promoter Entity receives an offer from a third party to acquire a Qualifying Asset:-

(a) the relevant Promoter or Promoter Entity shall not accept the third party offer before first giving a written notice to our Company of the third party offer, stating the identity of the third party offeror and the terms and conditions of the third party offer;

(b) such notice shall constitute a binding and irrevocable offer from the relevant Promoter or Promoter Entity to dispose of that Qualifying Asset to our Company on the terms and conditions set out in the third party offer;

(c) our Company shall have up to six months (or such other period as the relevant Promoter or Promoter Entity and our Company may agree) from the date of such notice to accept such offer and enter into a binding sale and purchase agreement for such disposal, failing which the relevant Promoter or Promoter Entity shall be entitled to dispose of that Qualifying Asset to that third party offeror pursuant to and on the terms and conditions set out in the third party offer; and

(d) if the relevant Promoter or Promoter Entity fails to complete the disposal of that Qualifying Asset to that third party offeror pursuant to and on the terms and conditions set out in the third party offer within six months (or such other period as the relevant Promoter or Promoter Entity may agree) from the date of acceptance of the third party offer by the relevant Promoter or Promoter Entity, our Company's right of first offer, right of first refusal and right to match in relation to that Qualifying Asset shall be fully reinstated.

Other Provisions

The ROFOAR also provides for the following:-

(a) each of the Promoters shall provide and shall procure the Promoter Entities to provide, on a confidential basis, our Company with a summary of financial and operational information relating to each Qualifying Asset every three months commencing from the date of the Deed of Cooperation. Each of the Promoters shall also provide and shall procure the Promoter Entities to provide to our Company such information as the Company may reasonably require for the purpose of conducting its due diligence on a Qualifying Asset, which is the subject of a sale and purchase discussion;

(b) each and all of the Promoters shall abstain from exercising any voting right arising from and exercisable in his capacity as a Director of our Company in respect of any proposed acquisition of any Qualifying Asset; and

(c) our Company may engage any such independent adviser as it may consider appropriate in respect of any proposed acquisition of any Qualifying Asset to advise the independent directors.

Conditions

The sale of any Qualifying Asset by any Promoter or Promoter Entity to our Company will be conditional upon the following:-

(a) the satisfactory outcome of due diligence carried out by our Company into the financial, legal, contractual, tax, business and prospects aspects of the Qualifying Asset;

(b) the completion and delivery of the necessary technical and/or valuation reports, such technical and/or valuation reports being prepared in accordance with a standard or code to be mutually agreed between our Company and the relevant Promoter or Promoter Entity;

(c) the approval of the Board of Directors and the Shareholders of our Company, if required;

(d) unless waived by our Company in writing, all necessary requirements, approvals of governmental or regulatory authorities and/or other third parties (including the SGX-ST), including but not limited to (i) the award of PMA status to the Indonesian company holding the IUP and/or IUPK (as the case may be), if necessary; (ii) the recommendations from relevant governmental or regulatory authorities, if necessary; (iii) all statutory requirements under the Indonesian company regulations; and (iv) the issue of the necessary approvals and/or licences for the commencement of coal production operations at the concession areas under the IUP and/or IUPK, including but not limited to the required environmental licenses;

(e) all respective representations, undertakings and warranties of the relevant Promoter or Promoter Entity and our Company under the relevant sale and purchase agreement being complied with and being true, complete, accurate and correct in all material respects to the respective best knowledge and belief of the relevant Promoter or Promoter Entity and our Company as at the date of the relevant sale and purchase agreement and until the date of completion of the proposed sale and purchase of the Qualifying Asset; and

(f) any other conditions that our Company and the relevant Promoter or Promoter Entity may agree, including but not limited to conditions related to the facilitation of the business and/or coal production operational readiness of the Qualifying Asset.

Termination

The ROFOAR will terminate on the date:-

- (i) the Promoters and their Associates cease to hold, in aggregate, at least 15% of the issued shares in the capital of our Company; and (ii) the Promoters and their Associates cease to hold any directorships in our Company; or

- our Company ceases to be listed on the SGX-ST.

Non-Competition Undertaking

Each of the Promoters has, irrevocably, unconditionally jointly and severally, undertaken, *inter alia*, that for so long as:-

(a) each of them and/or each of their Associates is a Director of our Company and/or the Company's subsidiaries and/or associated company; or

(b) each of them and/or each of their Associates has shareholding interest (direct or indirect) of 15% or more in our Company and in fact exercises control over our Company; or

(c) the aggregate shareholding interest (direct or indirect) of each of them and/or each of their Associates is 15% or more whether individually or collectively, in our Company and each of them and/or their Associates, whether individually or collectively, in fact exercise control over our Company,

each of them shall not and shall procure that each of their respective Associates shall not:-

(i) directly or indirectly manage, join, control or participate or become interested in, whether as a director, employee, agent, partner, shareholder (with shareholding interest of 5% or more, whether individually or collectively) in or otherwise, any firm, company, partnership, organisation or entity engaged or to be engaged in business or activity in Singapore and all other territories in the world ("**Territory**") which is the same as or competing with the existing businesses of our Company, which for the purpose of this non-compete undertaking shall mean the carrying on of coal production activities comprising production planning and scheduling, land clearing and overburden removal, coal excavation, crushing and transportation, land reclamation and rehabilitation as well as coal sales (collectively, the "**Listco Business**"); and

(ii) either on his/its own account or jointly with or in conjunction with or on behalf of any person, firm, company, organisation, partnership, solicit, interfere with or entice away or attempt to solicit, interfere with or entice away from any of our Company and/or Group any person who is or was, an officer, director, manager, employee, customer or supplier of any of our Company and/or the Group (in relation to the Listco Business); and

each of them shall, in the event our Company (i) wishes to expand our scope of business from the coal production stage of the coal mining value chain to include the exploration stage of the coal mining value chain; and (ii) has obtained the necessary approvals of the SGX-ST and our Shareholders at an extraordinary general meeting to be convened for such purpose ("**Expansion EGM**"), procure that the business operations of the Prima Group be terminated within six (6) months from the date of the Expansion EGM, subject always that the Promoters, collectively, control the Prima Group as at the date of the Expansion EGM. For the avoidance of doubt, the Promoters shall not be entitled to carry on business operations in the exploration stage of the coal mining value chain, post termination of the business operations of the Prima Group, on their own account.

For this purpose, "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.

For the purpose of monitoring the interests of the Promoters and their respective Associates, we will maintain a register in which the various interests of the Promoters and their respective Associates shall be recorded ("**Promoter Interest Register**"). We will require the Promoters to update the Promoter Interest Register for any change in their interests and their Associate's interests within five business days of such change. Upon listing of our Company on the SGX-ST, the Promoter Interest Register shall be maintained by our Chief Financial Officer and reviewed and approved by our Audit Committee on a quarterly basis.

Nothing in each of the Promoter's undertakings shall preclude or restrict the Promoters and/or their Associates from becoming the registered or beneficial owner of any company where each of them individually or collectively, holds an aggregate shareholding (direct or indirect) of less than 5% in the relevant company with business in competition with the Listco Business provided that the Promoters declare such investments in such company to our Audit Committee within five business days from the date of acquisition of such investments. Upon disclosure of such investments to our Audit Committee, our Audit Committee will review whether a conflict of interest exists based on the value of such investments, the business of the company which was invested in and other factors as deemed appropriate by our Audit Committee. In the event our Audit Committee decides that a conflict of interest exists in relation to such investments, the Promoters shall and/or shall procure their relevant Associates to dispose of such investments within a reasonable time to be agreed in consultation with our Audit Committee.

APPENDIX B

PROPOSED AMENDMENTS TO THE DEED OF COOPERATION

The Proposed Amendments to the Deed of Cooperation are set out as follows:

	Proposed Amendments to the Deed of Cooperation	Explanation
1.	To amend clause 9.1 to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below: "9.1 Subject to Clauses 9.3 and 9.4 below, ~~E~~each of the Promoters hereby, irrevocably, unconditionally jointly and severally, undertake, that for so long as: (a) each of them and/or each of their Associates is a Director of the Company and/or the Company's subsidiaries and/or associated company; or (b) each of them and/or each of their Associates has shareholding interest (direct or indirect) of 15% or more in the Company and in fact exercises control over the Company; or (c) the aggregate shareholding interest (direct or indirect) of each of them and/or each of their Associates is 15% or more whether individually or collectively, in the Company and each of them and/or their Associates, whether individually or collectively, in fact exercise control over the Company, each of them shall not and shall procure that each of their respective Associates shall not:	The proposed addition of "Subject to clause 9.3 and 9.4 below …" is intended to clarify that the Non-Competition Undertaking is subject to the exceptions set out in clause 9.3[16] and the proposed new clause 9.4.

[16] Clause 9.3 of the Deed of Cooperation provides that:

"*Nothing in each of the Promoter's undertakings shall preclude or restrict the Promoters and/or their Associates from becoming the registered or beneficial owner of any company where each of them individually or collectively, holds an aggregate shareholding (direct or indirect) of less than 5% in the relevant company with business in competition with the Listco Business provided that the Promoters declare such investments in such company to the Company's Audit Committee within five Business Days from the date of acquisition of such investments. Upon disclosure of such investments to the Company's Audit Committee, the Company's Audit Committee will review whether a conflict of interest exists based on the value of such investments, the business of the company which was invested in and other factors as deemed appropriate by the Company's Audit Committee. In the event the Company's Audit Committee decides that a conflict of interest exists in relation to such investments, the Promoters shall and/or shall procure their relevant Associates to dispose of such investments within a reasonable time to be agreed in consultation with the Company's Audit Committee.*"

	(i) directly or indirectly manage, join, control or participate or become interested in, whether as a director, employee, agent, partner, shareholder (with shareholding interest of 5% or more, whether individually or collectively) in or otherwise, any firm, company, partnership, organisation or entity engaged or to be engaged in business or activity in Singapore and all other territories in the world ("**Territory**") which is the same as or competing with the existing businesses of the Company, which for the purpose of this non-compete undertaking shall mean the carrying on of coal production activities comprising production planning and scheduling, land clearing and overburden removal, coal excavation, crushing and transportation, land reclamation and rehabilitation as well as coal sales (collectively, the "**Listco Business**"); and (ii) either on his/its own account or jointly with or in conjunction with or on behalf of any person, firm, company, organisation, partnership, solicit, interfere with or entice away or attempt to solicit, interfere with or entice away from the Company and/or the Group any person who is or was, an officer, director, manager, employee, customer or supplier of any of the Company and/or the Group (in relation to the Listco Business); and each of them shall, in the event the Company (i) wishes to expand its scope of business from the coal production stage of the coal mining value chain to include the exploration stage of the coal mining value chain; and (ii) has obtained the necessary approvals of the SGX-ST and the Company's shareholders at an extraordinary general meeting to be convened for such purpose ("**Expansion EGM**"), procure that the business operations of the Prima Group be terminated within six (6) months from the date of the Expansion EGM, subject always that the Promoters, collectively, control the Prima Group as at the date of the Expansion EGM. For the avoidance of doubt, the Promoters shall not be entitled to carry on business operations in the exploration stage of the coal mining value chain, post termination of the business operations of the Prima Group, on their own account.	

	For this purpose, "**control**" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company."	
2.	To include an additional clause 9.4 immediately after clause 9.3 as indicated by the underlined text below: "9.4 Nothing in each of the Promoter's undertakings shall preclude or restrict the Promoters and/or their Associates (each a "**Restricted Party**") from directly or indirectly becoming interested, whether as a partner or shareholder, in any firm, company, partnership, organisation or entity engaged or to be engaged in business or activity which is the same as or competing with the Listco Business, provided that prior to doing so, upon the Restricted Party(ies) being offered an opportunity to have an interest in any business or activity that is the same as or competing with the Listco Business (a "**Business Opportunity**"), such Restricted Party(ies) shall provide written notice of such offer to the Company of all relevant details pertaining to the Business Opportunity (the "**Business Opportunity Offer**"). The Company may either (A) accept the Business Opportunity Offer during the Business Opportunity Offer period by serving a written acceptance notice to the relevant Restricted Party(ies) (the "**Business Opportunity Acceptance Notice**"); or (B) reject the Business Opportunity Offer during the Business Opportunity Offer period by serving a written rejection notice to the relevant Restricted Party(ies) (the "**Business Opportunity Rejection Notice**"). The Company's decision as to whether to accept or reject a Business Opportunity Offer shall be made by the board of directors of the Company by way of a board resolution with only the directors who are independent from the Business Opportunity (the "**Independent Directors**") voting (and with the directors who are Promoters abstaining). The Independent Directors may, in their sole discretion, require that the Company: (a) engage an independent adviser to assist the Independent Directors in assessing such Business Opportunity; and/or (b) commission a technical and/or valuation report on such Business Opportunity.	The proposed addition of new clause 9.4 is intended to include an additional exception to the Non-Competition Undertaking such that it does not preclude or restrict the Restricted Parties from becoming interested in a Competing Business, provided that such Business Opportunity in a Competing Business is first notified and offered to the Company, and the Company either rejects such Business Opportunity or does not accept such Business Opportunity within a stipulated timeframe. To further mitigate against potential conflicts of interest between the Restricted Parties and the Listco Group, clause 9.4 makes clear, among others, the following: (a) only the Independent Directors (with the Directors who are Promoters abstaining) shall be permitted to vote on the Company's decision as to whether to accept or reject a Business Opportunity and such Independent Directors shall have sole discretion to require an independent adviser to be engaged and/or a technical and/or valuation report to be commissioned in relation to the Business Opportunity; (b) any Better Offer shall first be notified and offered to the Company as though it is a new Business Opportunity, and the Restricted Party(ies) shall only have the right to pursue the Better Offer upon the service by the Company of a Business Opportunity Rejection or in the event of a Business Opportunity Lapse; and (c) all Restricted Party Interests acquired by Restricted Parties shall be subject to the ROFOAR.

		The Business Opportunity Offer period begins from the date of the service of the Business Opportunity Offer and ends the earlier of (i) the serving of the Business Opportunity Rejection Notice or (ii) 60 calendar days after the Business Opportunity Offer is provided and no acceptance or rejection is given by the Company (a "**Business Opportunity Lapse**"). For the avoidance of doubt, (i) upon service by the Company of a Business Opportunity Acceptance Notice, the Company shall have the right to pursue, and the Restricted Party(ies) may not pursue, the Business Opportunity, unless no definitive binding agreement is entered into by the Company within 90 calendar days from the date of the Business Opportunity Acceptance Notice, whereupon the Restricted Party(ies) may pursue the Business Opportunity; (ii) upon service by the Company of a Business Opportunity Rejection Notice, the Restricted Party(ies) shall have the right to pursue the Business Opportunity on terms which are not materially more favourable than the Business Opportunity Offer which was first notified and offered to the Company; (iii) in the event of a Business Opportunity Lapse, the Restricted Party(ies) shall have the right to pursue the Business Opportunity on terms which are not materially more favourable than the Business Opportunity Offer which was first notified and offered to the Company;	

	(iv) if, subsequent to a service by the Company of a Business Opportunity Rejection Notice or the occurrence of a Business Opportunity Lapse pursuant to Clause 9.4 of this Deed, the terms of the Business Opportunity offered to the Restricted Party(ies) are materially more favourable than the Business Opportunity Offer which was first notified and offered to the Company (the "**Better Offer**"), such Better Offer shall first be notified and offered to the Company in accordance with this Clause 9.4, as though it is a new Business Opportunity; and the Restricted Party(ies) shall only have the right to pursue the Better Offer (a) upon the service by the Company of a Business Opportunity Rejection Notice in relation to that Better Offer or (b) in the event of a Business Opportunity Lapse in relation to that Better Offer; (v) any interest acquired pursuant to Clause 9.4 (a "**Restricted Party Interest**") and which is held by any Restricted Party(ies) shall be subject to the ROFOAR; and (vi) where a Restricted Party(ies) acquires a Restricted Party Interest pursuant to Clause 9.4, nothing in each of the Promoter's undertakings shall preclude or restrict that Restricted Party(ies) from directly or indirectly, managing, joining, controlling or participating or becoming interested in, whether as a director, employee, agent, partner, shareholder (with shareholding interest of 5% or more, whether individually or collectively) in or otherwise, that Restricted Party Interest." 	
3.	To include an additional clause 9.5 immediately after clause 9.4 as indicated by the underlined text below: "9.5 Where a Restricted Party(ies) acquires a Restricted Party Interest pursuant to Clause 9.4 and such Restricted Party Interest falls directly or indirectly under the definition of a Greenfield Coal Mine, such Restricted Party(ies) shall: (a) within 15 days after such Greenfield Coal Mine is operational and in production, notify the Company that such Greenfield Coal Mine is operational and in production; and	The proposed addition of new clause 9.5 is intended to require a Restricted Party(ies) which acquires a Greenfield Coal Mine to provide the Company with an option to purchase such Greenfield Coal Mine once it becomes operational and in production, which is one of the conditions imposed by the SGX-ST (refer to paragraph 4.1(b) of this Circular). To further mitigate against potential conflicts of interest between the Restricted Parties and the Listco Group, clause 9.5 makes clear, among others, the following:

	(b) within 90 days after such notification is given under Clause 9.5(a), provide the Company with an option to acquire such Restricted Party Interest (the "**Restricted Party Interest Option**"). The Restricted Party Interest Option shall: (i) be valid for a period of 60 days from the date that the Restricted Party Interest Option is granted (the "**Option Period**"); (ii) include a term that during the Option Period, the Restricted Party(ies) shall not be entitled to solicit, negotiate and/or accept any offer for the disposal of the Restricted Party Interest to any third party; and (iii) have an exercise price which is based on an independent valuation of the Restricted Party Interest on the basis that such Greenfield Coal Mine is operational and in production, priced at a discount which the Independent Directors and the Restricted Party(ies) may agree. The independent valuation report shall be prepared by an independent expert appointed by the Independent Directors, and at the cost of the Restricted Party(ies). All other terms of the Restricted Party Interest Option shall be approved by the Independent Directors. The decision whether the Company will or will not exercise the Restricted Party Interest Option shall be made only with approval of all Independent Directors. For avoidance of doubt, this Clause 9.5 shall not affect the Company's ROFOAR in relation to the Restricted Party Interest and the Company's ROFOAR in relation to the Restricted Party Interest shall remain in full force and effect (A) prior to and during the Option Period and (B) in the event the Company decides not to exercise the Restricted Party Interest Option."	(a) the exercise price for the Restricted Party Interest Option shall be based on an independent valuation of the Restricted Party Interest on the basis that such Greenfield Coal Mine is operational and in production. The independent valuation report shall be prepared by an independent expert appointed by the Independent Directors (as defined in the proposed new clause 9.4), and at the cost of the relevant Restricted Party(ies). Any subsequent negotiations on the exercise price can only be at a discount to the independent valuation; (b) the ROFOAR remains in full force and effect before and during the Option Period and in the event that the Company decides not to exercise the Restricted Party Interest Option; and (c) all other terms (other than the Option Period and the exercise price) of the Restricted Party Interest Option shall be approved by the Independent Directors, and the decision as to whether the Company will or will not exercise the Restricted Party Interest Option shall be made only with approval of all Independent Directors.
4.	To amend clause 3.2 to reflect the additions indicated by the underlined text below:	The proposed addition of new limb (ii) is intended to subject Restricted Party Interests held by Restricted Parties to the ROFOAR.

	"The ROFOAR applies to (i) Qualifying Assets which each of the Promoters has power to sell, transfer or otherwise dispose of, directly or indirectly (if the Qualifying Asset is held by a Promoter Entity), whether individually or collectively, subject to any approval or consent of any third party, including the relevant regulatory authorities; and (ii) Restricted Party Interests held directly or indirectly by any Restricted Party(ies) pursuant to Clause 9.4 of this Deed."	
5.	To amend clause 3.10 to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below: "The Parties agree that the number of Qualifying Assets under the ROFOAR may change over time. For example, ~~T~~the Qualifying Assets under the ROFOAR may increase over time as the Promoter sets up and/or acquires additional companies which fall within the scope of the Qualifying Assets. Conversely, the number of Qualifying Assets falling within the ROFOAR may be reduced over time if, for example, (i) the relevant license is revoked and/or terminated due to breaches of the relevant law and/or changes to the applicable law; or (ii) it is not or no longer economical to carry on coal production operations such as construction, mining, processing and refining activities as well as transportation and sales. The Parties agree that as rights under the ROFOAR are granted to the Company, the determination of the economic viability of carrying on coal production operations is at the Company's discretion."	The proposed additions of "for example" is intended to clarify that the ways in which the number of Qualifying Assets may increase or decrease as set out in clause 3.10 is not exhaustive.
6.	To include a new definition in clause 1.1 as indicated by the underlined text below: ""**Greenfield Coal Mine**" means a coal mine which is not operational and not in production;"	Refer to the explanation for the proposed addition of new clause 9.5 above.
7.	To amend the definition of "Promoter Entity" in clause 1.1 to reflect the additions indicated by the underlined text below: ""**Promoter Entity**" means any of the following: (i) an entity (whether present or future) directly or indirectly controlled by a Promoter and/or held by an Associate of a Promoter (whether present or future); and (ii) a Restricted Party (as defined in Clause 9.4), other than a Promoter, that holds (directly or indirectly) a Restricted Party Interest (as defined in Clause 9.4), (collectively the "**Promoter Entities**");"	As set out in the proposed new clause 9.4(v), it is intended that any Restricted Party Interest acquired pursuant to the exception in new clause 9.4 and which is held by a Restricted Party shall be subject to the ROFOAR. Accordingly, the proposed inclusion of new limb (ii) is intended to include Restricted Parties who are not already included under limb (i) and to ensure that such Restricted Parties fall within the definition of "Promoter Entity" (refer to paragraph 3.2(d) of this Circular for more information).

8.	To amend the definition of "Qualifying Asset" in clause 1.1 to reflect the deletions indicated by the deleted text below and the additions indicated by the underlined text below: ""**Qualifying Asset**" means any of the following: (i) any interest whether equity or debt, held directly or indirectly and individually or collectively by the Promoters or ~~Promoter Entites~~ an entity which falls within limb (i) of the definition of "Promoter Entity" in any company which holds a valid and subsisting IUP, IUPK and/or KP, issued by the Indonesian Government, to engage in coal mining activities in Indonesia; and (ii) any Restricted Party Interest held directly or indirectly by any Restricted Party(ies) pursuant to Clause 9.4 of this Deed;"	The proposed amendment to limb (i) is intended to retain the original coverage of the definition of "Qualifying Asset". The proposed addition of new limb (ii) is intended to include Restricted Party Interests held by a Restricted Party so that they will be subject to the ROFOAR (refer to paragraph 3.2(c) of this Circular for more information).

GEO ENERGY RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration No. 201011034Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Geo Energy Resources Limited (the "**Company**") will be convened and held at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 on Friday, 25 April 2025 at 11.00 a.m. (or immediately after the conclusion or adjournment of the AGM to be convened and held at 10.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution which will be proposed as an Ordinary Resolution:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 3 April 2025 (the "**Circular**").*

ORDINARY RESOLUTION

THE PROPOSED AMENDMENTS TO THE NON-COMPETITION UNDERTAKING

RESOLVED THAT:

(A) approval be and is hereby given to amend the Deed of Cooperation in the manner described in the Circular and as set out in Appendix B of the Circular (the "**Proposed Amendments to the Non-Competition Undertaking**"); and

(B) the directors of the Company (the "**Directors**") or any one of them be and is hereby authorised to complete and do all such acts and things as they or he may consider necessary, desirable or expedient or in the interests of the Company (including executing any document as may be required) to give effect to the Proposed Amendments to the Non-Competition Undertaking as the Directors or any one of them may deem fit.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
Date: 3 April 2025

IMPORTANT NOTES

1. Members of the Company are invited to attend physically at the forthcoming EGM of the Company. There will be no option for members to participate virtually. This Notice of EGM and the proxy form ("**Proxy Form**") will be published on the Company's website at the URL http://www.geocoal.com and on SGXNet at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of this Notice of EGM and the Proxy Form will also be sent by post to members.

2. Members (including Central Provident Fund Investment Scheme investors ("**CPFIS Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the EGM by:

   (a) attending the EGM in person;
   (b) submitting questions to the Company in advance of, or at, the EGM; and/or
   (c) voting at the EGM
      (i) themselves personally; or
      (ii) through their duly appointed proxy(ies).

   CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 11.00 a.m. on 14 April 2025, not less than seven (7) working days prior to the date of the EGM.

3. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

4. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the EGM. We encourage members to mask up when attending the EGM.

5. A member who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

   Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

6. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital market services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

7. A proxy need not be a member of the Company. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

   If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, the resolution in the Proxy Form appointing the Chairman of the EGM as proxy. If no specific direction as to voting or abstentions from voting is given in respect of the resolution in the Proxy Form, the proxy/proxies will vote at his/her/its discretion.

8. The Proxy Form, duly executed, must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com,

   in either case, by 11.00 a.m. on 22 April 2025, being no later than 72 hours before the time set for the EGM. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors of the Company. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.

9. CPFIS Investors and/or SRS Investors who hold shares through CPF Agent Banks/SRS Operators:

   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 11.00 a.m. on 14 April 2025).

10. Investors holding shares of the Company ("**Shares**") through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM, should contact the Relevant Intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

11. The Proxy Form is not valid for use by investors holding Shares through Relevant Intermediaries (including CPFIS/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

12. Members and CPFIS/SRS investors may submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM, and must do so in the following manner by 11.00 a.m. on 11 April 2025:

    (a) by email to SRS.TeamE@boardroomlimited.com; or

    (b) by post to the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

    Members and CPFIS/SRS investors submitting questions are required to state: (a) their full name; (b) their identification/registration number; and (c) the manner in which his/her/its Shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

    The Company will endeavour to address all substantial and relevant questions submitted prior to the EGM by publishing the responses to such questions on the Company's corporate website and on SGXNet by 11.00 a.m. on 18 April 2025 or during the EGM.

13. For questions addressed during the EGM, the responses to such questions will be included in the minutes of the EGM which will be published on the Company's corporate website and on SGXNet within one month after the date of the EGM.

14. All documents (including the Proxy Form, this Notice of EGM and the Circular dated 3 April 2025) and information relating to the business of the EGM have been, or will be, published and may be accessed at the Company's corporate website at the URL www.geocoal.com and is also made available on SGXNet at the URL https://www.sgx.com/securities/company-announcements. Members are advised to check SGXNet and/or the Company's website regularly for updates.

15. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

Where a member of the Company submits any question prior to or at the EGM or an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, the member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

GEO ENERGY RESOURCES LIMITED
(Company Registration No. 201011034Z)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

Proxy Form

IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("**EGM**") and vote (please see note 2(b) for the definition of "**Relevant Intermediary**").
2. This Proxy Form is not valid for use by investors holding shares in the Company through Relevant Intermediaries ("**Investors**") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Central Provident Fund Investment Scheme ("**CPFIS**") and/or Supplementary Retirement Scheme ("**SRS**") investors who hold shares through CPF Agent Banks/SRS Operators:

(a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 11.00 a.m. on 14 April 2025).

4. Investors holding shares of the Company ("**Shares**") through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Company in advance of, or at, the EGM; and/or (c) voting at the EGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.
5. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2025.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the EGM.

*I/We (Name) _____ (*NRIC/Passport No./Company Registration No.) _____

of (Address) _____

being a member of Geo Energy Resources Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No	Proportion of shareholdings (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting ("**EGM**"), as *my/our *proxy/ proxies to attend, speak and or vote on *my/our behalf at the EGM of the Company to be held at Tanjong Room, Level 3, Sentosa Golf Club, 27 Bukit Manis Road, Singapore 099892 on Friday, 25 April 2025 at 11.00 a.m. (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be convened and held at 10.00 a.m. on the same day) and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the Resolution set out in the Notice of EGM as indicated hereunder. In the absence of specific instructions, the proxy/proxies will vote or abstain as *he/she/they may think fit, as *he/she/they will on any other matter arising at the EGM.

No.	Resolutions	For**	Against**	Abstain**
ORDINARY RESOLUTION				
1.	To approve the Proposed Amendments to the Non-Competition Undertaking.			

* Please delete accordingly.

** If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2025

Total Number of Ordinary Shares Held	

_____

Signature(s)/Common Seal of Members

IMPORTANT NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the Proxy Form shall be deemed to relate to all the shares held by you.

2. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoint two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the Proxy Form.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. A proxy need not to be a member of the Company.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the Proxy Form.

Please glue and seal along this edge

Airmail Printed Matter	Affix postage stamp

Please glue and seal along this edge

Geo Energy Resources Limited
Company's Share Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

4. The Proxy Form, duly executed, must be submitted to the Company in the following manner:

   (a) If submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

   (b) If submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at srs.proxy@boardroomlimited.com,

   in either case, by 11.00 a.m. on 22 April 2025, being no later than 72 hours before the time set for the EGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

5. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967.

GENERAL

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Ordinary Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Ordinary Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2025.

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