

GOLDEN ENERGY AND RESOURCES LIMITED
(Company Registration Number: 199508589E)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS

DATE : Friday, 29 April 2022

TIME : 3.00 p.m.

PRESENT : **Board of Directors**

Mr Fuganto Widjaja – Executive Chairman
Mr Dwi Prasetyo Suseno – Executive Director & Group Chief Executive Officer
Mr Mark Zhou You Chuan – Executive Director & Chief Investment Officer
Mr Mochtar Suhadi – Executive Director
Mr Lim Yu Neng Paul – Lead Independent Director
Mr Irwandy Arif – Independent Director
Mr Lew Syn Pau – Independent Director
Mr Djuangga Mangasi Mangunsong – Independent Director
Ms Noormaya Muchlis – Independent Director

IN ATTENDANCE : Shareholders, members of Management and other external professionals who attended via “live” webcast.
As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr Fuganto Widjaja

1. INTRODUCTION & QUORUM

- 1.1 Mr Fuganto Widjaja, Executive Chairman of the Company, welcomed shareholders to the Company’s Annual General Meeting (“**AGM**” or the “**Meeting**”). As a quorum was present, the Chairman declared the Meeting open. He explained that the AGM was conducted by electronic means via “live” audio-visual webcast and “live” audio-only stream in accordance with the Ministerial Order of 13 April 2020, which sets out alternative arrangements for general meetings of companies.
- 1.2 The Chairman introduced Executive Director and Group Chief Executive Officer, Mr Dwi Prasetyo Suseno, and the Board of Directors (“**Board**”) who were all present by audio-visual webcast. The Company Secretary, the Management team and the Company’s Auditors, Ernst & Young LLP, were also present at the AGM by electronic means.

2. APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

- 2.1 The Company had on 12 April 2022 released an announcement via SGXNet and the Company’s website informing shareholders to submit their proxy forms to appoint the Chairman of the Meeting to cast votes on their behalf and to give specific directions on voting in respect of each Resolution.
- 2.2 Voting was by poll. Complete Corporate Services Pte Ltd and Moore Stephens LLP had been appointed as polling agent and independent scrutineer respectively for the conduct of the poll. The validity of the proxies submitted by shareholders had been duly reviewed and the votes of all such valid proxies had been duly counted and verified.
- 2.3 The Chairman informed the Meeting that in his capacity as Chairman of the Meeting, he would be proposing the motions for all Resolutions.
- 2.4 Mr Suseno was requested to assist with the conduct of the AGM.

3. Q&A AND MANAGEMENT PRESENTATION

- 3.1 Mr Suseno thanked shareholders for submitting their questions in advance of the AGM. The Company had received a total of 4 questions from a shareholder, as well as questions from the Securities Investors Association (Singapore) (“SIAS”) in respect of the Annual Report for the financial year ended 31 December 2021 (“FY2021”). The Company’s responses to the questions from the shareholder and SIAS had been announced via SGXNet and the Company’s website on 22 April 2022. Shareholders were also informed that the minutes of this AGM would be posted on SGXNet and the Company’s website within one month from the date of the AGM.
- 3.2 Mr Suseno invited Executive Director and Chief Investment Officer, Mr Mark Zhou, to give a short presentation on GEAR.
- 3.3 Mr Mark Zhou gave a presentation covering an overview of the Group’s financial performance, milestones achieved in FY2021 and the outlook ahead.

4. NOTICE OF AGM

- 4.1 The Notice convening the Meeting dated 12 April 2022 (“Notice”) was taken as read.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

- 5.1 The first resolution was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for FY2021 together with the Independent Auditor’s Report thereon.
- 5.2 The Chairman proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>	<u>Percentage</u>
Votes for	2,339,771,351	100.00%
Votes against	0	0.00%
Total no. of valid votes	2,339,771,351	

- 5.3 Mr Suseno declared the motion carried. IT WAS RESOLVED:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditor’s Report thereon be received and adopted.”

6. ORDINARY RESOLUTION 2 – RE-ELECTION OF MR MOCHTAR SUHADI

- 6.1 Shareholders were informed that Mr Mochtar Suhadi, who was retiring as a Director of the Company under Regulation 107 of the Company’s Constitution, had signified his consent to continue in office.
- 6.2 The Nominating Committee and the Board had reviewed and recommended Mr Suhadi’s re-election as a Director. The Meeting noted that Mr Suhadi would upon re-election at this Meeting remain as an Executive Director of the Company.

6.3 The Chairman proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>	<u>Percentage</u>
Votes for	2,338,677,451	99.94%
Votes against	1,434,600	0.06%
Total no. of valid votes	2,340,112,051	

6.4 Mr Suseno declared the motion carried. IT WAS RESOLVED:

“That Mr Mochtar Suhadi be re-elected as a Director of the Company.”

7. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR IRWANDY ARIF

7.1 Shareholders were informed that Mr Irwandy Arif, who was retiring as a Director of the Company under Regulation 107 of the Company’s Constitution, had signified his consent to continue in office.

7.2 The Nominating Committee and the Board had reviewed and recommended Mr Arif’s re-election as a Director. The Meeting noted that Mr Arif would upon re-election at this Meeting remain as an Independent Director of the Company.

7.3 The Chairman proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>	<u>Percentage</u>
Votes for	2,339,604,751	99.98%
Votes against	507,300	0.02%
Total no. of valid votes	2,340,112,051	

7.4 Mr Suseno declared the motion carried. IT WAS RESOLVED:

“That Mr Irwandy Arif be re-elected as a Director of the Company.”

8. ORDINARY RESOLUTION 4 – RE-ELECTION OF MS NOORMAYA MUCHLIS

8.1 Shareholders were informed that Ms Noormaya Muchlis, who was retiring as a Director of the Company under Regulation 117 of the Company’s Constitution, had signified her consent to continue in office.

8.2 The Nominating Committee and the Board had reviewed and recommended Ms Muchlis’ re-election as a Director. Ms Muchlis would upon re-election at this Meeting remain as an Independent Director of the Company.

8.3 The Chairman proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>	<u>Percentage</u>
Votes for	2,340,112,051	100.00%
Votes against	0	0.00%
Total no. of valid votes	2,340,112,051	

8.4 Mr Suseno declared the motion carried. IT WAS RESOLVED:

“That Ms Noormaya Muchlis be re-elected as a Director of the Company.”

9. ORDINARY RESOLUTION 5 – DIRECTORS’ FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2022

9.1 Resolution 5 is to approve the payment of Directors’ fees for the sum of up to S\$412,100 for the financial year ending 31 December 2022.

9.2 The Remuneration Committee and the Board had recommended the payment of the said Directors’ Fees for shareholders’ approval.

9.3 The Chairman proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>	<u>Percentage</u>
Votes for	2,339,988,651	100.00%
Votes against	0	0.00%
Total no. of valid votes	2,339,988,651	

9.4 Mr Suseno declared the motion carried. IT WAS RESOLVED:

“That the payment of a sum of up to S\$412,100 as Directors’ Fees for the financial year ending 31 December 2022 be approved.”

10. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

10.1 Resolution 6 is to approve the re-appointment of Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

10.2 The Audit Committee and the Board had reviewed and recommended Ernst & Young LLP to be re-appointed and to hold office as the Company’s Auditors until the next AGM.

10.3 The Chairman proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>	<u>Percentage</u>
Votes for	2,340,112,051	100.00%
Votes against	0	0.00%
Total no. of valid votes	2,340,112,051	

10.4 Mr Suseno declared the motion carried. IT WAS RESOLVED:

“That Ernst & Young LLP be re-appointed as Auditors of the Company and the Directors of the Company be authorised to fix their remuneration.”

SPECIAL BUSINESS

11. All resolutions tabled under Special Business were ordinary resolutions.

12. ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES

12.1 Resolution 7 is to authorise the Directors to allot and issue new shares in the capital of the Company, and to make or grant convertible instruments that might require shares to be issued, up to an aggregate of 50% of the total number of issued shares, excluding any treasury shares, with a sub-limit of 20% for issues that are not on a pro-rata basis to shareholders.

12.2 The full text of Resolution 7 is set out in the Notice and was taken as read.

12.3 The Chairman proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>	<u>Percentage</u>
Votes for	2,333,999,569	99.74%
Votes against	6,112,482	0.26%
Total no. of valid votes	2,340,112,051	

12.4 Mr Suseno declared the motion carried. IT WAS RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) *issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) *(even though the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,*

provided that:

- (1) *the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:*
- (a) *new Shares arising from the conversion or exercise of any convertible securities;*
- (b) *new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and*
- (c) *any subsequent bonus issue, consolidation or subdivision of Shares;*

- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and*
- (4) *unless revoked or varied by the Company in a general meeting, such authority continues to be in force until the conclusion of the next Annual General Meeting (“AGM”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”*

13. ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF SINAR MAS IPT MANDATE

13.1 Resolution 8 is to renew the Sinar Mas IPT Mandate for Interested Person Transactions, to allow the Company, its subsidiaries and associated companies or any of them, to enter into certain Interested Party Transactions as described in the Appendix dated 12 April 2022.

13.2 The full text of Resolution 8 is set out in the Notice and was taken as read. If approved by shareholders, the IPT Mandate would continue in force until the next AGM of the Company. The Company’s majority shareholder PT Dian Swastatika Sentosa Tbk, Directors with relationships with PT Dian Swastatika Sentosa Tbk, and their respective associates, had abstained from voting on this Resolution. PT Dian Swastatika Sentosa Tbk and its associates also did not accept appointments as proxies unless specific instructions as to voting were given.

13.3 The Chairman proposed the motion and the poll voting results were as follows:

	<u>Number of votes cast</u>	<u>Percentage</u>
Votes for	295,966,582	100.00%
Votes against	0	0.00%
Total no. of valid votes	295,966,582	

13.4 Mr Suseno declared the motion carried. IT WAS RESOLVED:

“That:

- (a) *approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual of the SGX- ST, for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of interested person transactions described in the Appendix dated 12 April 2022 (the “Appendix”) appended to the Annual Report, with any person who falls within the classes of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in the Appendix (the “Sinar Mas IPT Mandate”);*
- (b) *the Sinar Mas IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier; and*
- (c) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Sinar Mas IPT Mandate and/or this Resolution.”*

14. CONCLUSION OF AGM

- 14.1 There being no further business, Mr Suseno declared the AGM closed at 3.24 p.m. and thanked everyone for their attendance and support.

Confirmed as a True Record of Proceedings Held

Fuganto Widjaja
Chairman