

DUCHESS AVENUE PTE. LTD.
(Company Registration No. 202230747Z)
(Incorporated in Singapore)
("Offeror")

GOLDEN ENERGY AND RESOURCES LIMITED
(Company Registration No. 199508589E)
(Incorporated in Singapore)
("Company")

JOINT ANNOUNCEMENT IN RELATION TO:

- (A) **THE PROPOSED DISTRIBUTION *IN SPECIE* OF SHARES IN PT GOLDEN ENERGY MINES TBK BY THE COMPANY;**
 - (B) **PROPOSED VOLUNTARY DELISTING OF THE COMPANY; AND**
 - (C) **UNCONDITIONAL EXIT OFFER BY THE OFFEROR**
-

EFFECTIVE DATE OF THE CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

UPDATE ON SATISFACTION OF ALL DISTRIBUTION CONDITIONS

EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

The Company and the Offeror refer to:

- (a) the circular dated 18 May 2023 issued by the Company in relation to the Proposed Distribution and Delisting ("**Circular**");
- (b) the exit offer letter dated 18 May 2023 issued by SAC Capital, for and on behalf of the Offeror, in relation to the Exit Offer ("**Exit Offer Letter**");
- (c) the joint announcement released by the Company and the Offeror on 9 June 2023 in relation to, *inter alia* (i) the results of the EGM held on 9 June 2023; and (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions; and
- (d) the joint announcement released by the Company and the Offeror on 22 June 2023 in relation to, *inter alia* (i) court approval of the Capital Reduction; and (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions ("**22 June Announcement**").

Unless otherwise defined, capitalised terms used herein shall bear the same meanings as set out in the Circular and/or the Exit Offer Letter (as applicable).

2. EFFECTIVE DATE OF THE CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

- 2.1 As stated in the 22 June Announcement, in order for the Capital Reduction to be effective, the Capital Reduction information has to be lodged by the Company with ACRA pursuant to Section 78G(1)(b) of the Companies Act. As set out in Section 7.10 of the Circular, the Capital Reduction will take effect on the date on which the Registrar of Companies records the Capital Reduction information, as prescribed under Section 78G(1)(c) of the Companies Act (such date, the "**Distribution Effective Date**").

- 2.2 The Company wishes to announce that (a) the Capital Reduction information has been lodged with ACRA pursuant to Section 78G(1)(b) of the Companies Act, and (b) the Registrar of Companies has recorded the Capital Reduction information on 3 July 2023 (being the Distribution Effective Date).
- 2.3 The Capital Reduction and the Proposed Distribution have therefore become effective on 3 July 2023 and the Company has effected a Capital Reduction of an aggregate amount of S\$1,103,880,000 (or US\$800.0 million based on an exchange rate of S\$1.37985:US\$1.00¹). Consequently, the Company's issued and paid-up share capital has reduced from S\$2,069,187,858.49 to S\$965,307,858.49. There will be no change in the total number of issued Shares pursuant to, or as a result of, the Capital Reduction and the Proposed Distribution.
- 2.4 In respect of the Proposed Distribution, the final appropriated amount from the retained earnings of the Company will be assessed and determined on the actual date of distribution of GEMS Shares pursuant to the Proposed Distribution, and based on the fair value of the relevant GEMS Shares as at the date of distribution. The resultant fair value gain/loss² is a non-cash, non-recurring accounting gain/loss, and does not impact the cash position of the Company or the Group. Such fair value gain/loss amount will be recorded in the profit or loss of the Company's financial statements.

3. UPDATE ON SATISFACTION OF ALL DISTRIBUTION CONDITIONS

- 3.1 As stated in Section 7.9 of the Circular, the Distribution Completion is subject to the Distribution Conditions, including, *inter alia*, (a) lodgement of the Capital Reduction information by the Company with ACRA pursuant to Section 78G(1)(b) of the Companies Act, and (b) the Registrar of Companies records the Capital Reduction information, as prescribed under Section 78G(1)(c) of the Companies Act.
- 3.2 **Satisfaction of All Distribution Conditions.** In view of the lodgement of the Capital Reduction information by the Company with ACRA and the Registrar of Companies having recorded the Capital Reduction information on the Distribution Effective Date (as described in paragraph 2 of this Joint Announcement above), the Company wishes to update Shareholders that the remaining Distribution Conditions set out in Sections 7.9(iii), 7.9(iv)(a) and 7.9(v) of the Circular have been satisfied.
- 3.3 The Company will announce the despatch of the Election Forms to all Entitled Shareholders (other than Excluded Overseas Shareholders) in due course.

4. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

Further to the Capital Reduction and the Proposed Distribution becoming effective on 3 July 2023, **SAC Capital wishes to announce, for and on behalf of the Offeror, that all the conditions to the Exit Offer (as set out paragraph 2.5(a) of the Letter to Shareholders in the Exit Offer Letter) have been satisfied and the Exit Offer has therefore become and is hereby declared unconditional in all respects on the date of this Joint Announcement.**

¹ Being the historical exchange rate on 1 May 2022 when the Company changed its functional currency from S\$ to US\$ on the same date.

² Fair value gain/loss amount is calculated based on the excess/deficit of fair value of the asset (being the Company's investment in GEMS) to be distributed, as compared to the carrying amount of the Company's investment in GEMS as recorded in the Company's financial statements.

5. LEVEL OF ACCEPTANCES OF THE EXIT OFFER

5.1 Acceptances of the Exit Offer

Based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 3 July 2023, the Offeror has received valid acceptances of the Exit Offer in respect of an aggregate of 5,759,217 Shares, representing approximately 0.22% of the total number of issued Shares³.

5.2 Shares held before the Exit Offer Period

As at 9 November 2022, being the date of the Original Announcement, the Offeror Concert Group collectively owned or controlled an aggregate of 2,044,145,469 Shares, representing approximately 77.49% of the total number of issued Shares.

5.3 Shares acquired or agreed to be acquired during the Exit Offer Period

From the Original Announcement Date and up to 6.00 p.m. (Singapore time) on 3 July 2023, save for the acceptances received pursuant to the Exit Offer stated in paragraph 5.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 3 July 2023) has acquired or agreed to acquire any further Shares.

5.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 3 July 2023, the Offeror Concert Group owned, controlled, acquired or have agreed to acquire (including by way of valid acceptances to the Exit Offer) an aggregate of 2,049,904,686 Shares, representing approximately 77.70% of the total number of issued Shares.

6. CLOSING DATE OF THE EXIT OFFER

6.1 The Exit Offer will close at 5:30 p.m. (Singapore time) on 15 August 2023, or such later date(s) as may be announced from time to time for and on behalf of the Offeror, being the last date for lodgement of acceptances of the Exit Offer (the "**Closing Date**").

6.2 In the event the Exit Offer is extended, any announcement made for and on behalf of the Offeror will state the next Closing Date and provide Shareholders at least 14 days' notice before the Exit Offer is closed.

³ Unless otherwise stated, references in this Joint Announcement to the total number of issued Shares is a reference to a total of 2,638,100,380 Shares in issue (based on a search conducted with ACRA on 3 July 2023). As at the date of this Joint Announcement, the Company does not hold any Shares in treasury.

7. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

7.1 Shareholders who have not accepted the Exit Offer

Shareholders who wish to accept the Exit Offer but have not done so should complete, sign and deliver their relevant Acceptance Form(s) and all other relevant documents in accordance with the provisions and instructions stated in the Exit Offer Letter and the relevant Acceptance Form(s) as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited ("CDP") or Boardroom Corporate & Advisory Services Pte Ltd (the "Share Registrar") (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date.

All Acceptance Forms and other relevant documents received after 5:30 p.m. (Singapore time) on the Closing Date will be rejected. Further details on the procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms.

CPF/SRS Investors who wish to accept the Exit Offer but who have not done so should reply to their respective CPF Agent Banks and SRS Operators (as the case may be) accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Operators (as the case may be), which may be earlier than the Closing Date.

Shareholders who have not received or who have misplaced the Notification Letter (containing the address and instructions for the electronic retrieval of the Circular, Exit Offer Letter and its related documents) and/or the relevant Acceptance Form(s) should contact CDP (if a Shareholder holds Offer Shares that are deposited with CDP) or the Share Registrar (if a Shareholder holds Offer Shares in scrip form), as the case may be, at the address, e-mail address and/or telephone number set out below, during normal business hours:

**The Central Depository
(Pte) Limited**

Customer Service Hotline: +65 6535 7511

Email: asksgx@sgx.com

**Boardroom Corporate & Advisory
Services Pte Ltd**

Contact Number: +65 6536 5355

Email: srs.teamd@boardroomlimited.com

Address: 1 Harbourfront Avenue, Keppel
Bay Tower #14-07, Singapore 098632

Electronic copies of the Circular, the Exit Offer Letter and the Acceptance Forms are also available for download on the website of the SGX-ST at <https://www.sgx.com> and the website of the Company at <http://investor.gear.com.sg/circulars.html>.

7.2 Shareholders who have accepted the Exit Offer

Shareholders who have validly accepted the Exit Offer on or prior to 3 July 2023 are not required to take any action in relation to the Exit Offer and can expect to receive payment within seven (7) Business Days after 3 July 2023 for the Offer Shares which they have tendered in acceptance of the Exit Offer.

Shareholders who validly tender their acceptances of the Exit Offer after 3 July 2023 but before 5:30 p.m. (Singapore time) on the Closing Date can expect to receive payment within seven (7) Business Days after the date of receipt by the Offeror of such valid acceptance of the Exit Offer.

Further information on settlement of the Exit Offer is set out in Appendix 1 to the Exit Offer Letter.

8. SHAREHOLDERS WHO DO NOT ACCEPT THE EXIT OFFER

Shareholders who have decided not to accept the Exit Offer do not have to take any action. The Company will, subject to the approval of the SGX-ST for the Delisting being obtained, be delisted from the Official List of the SGX-ST after the close of the Exit Offer, irrespective of the level of acceptances of the Exit Offer. Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company.

Following the Delisting, Shareholders who hold Shares that are deposited with CDP and do not accept the Exit Offer will be entitled to one (1) share certificate representing their delisted Shares. The Share Registrar will arrange to forward the share certificates to such Shareholders who are not CPF/SRS Investors, by ordinary post and at the Shareholders' own risk, to their respective addresses as such addresses appear in the records of CDP for their physical safekeeping. The share certificates belonging to CPF/SRS Investors will be forwarded to their respective CPF Agent Banks or SRS Operators (as the case may be) for their safekeeping.

Shareholders who are in doubt of their position should seek independent legal advice.

9. RESPONSIBILITY STATEMENTS

9.1 Offeror and Star Success

The Offeror Director and the Star Success Directors (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (other than those relating to the Company, the Group and the Proposed Distribution and any opinion expressed by the Company) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company, the Group or the Proposed Distribution), the sole responsibility of the Offeror Director and the Star Success Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement in its proper form and context. The Offeror Director and the Star Success Directors jointly and severally accept full responsibility accordingly.

9.2 The Company

The Company Directors (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (other than those relating to the Offeror and any opinion expressed by the Offeror) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Company Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement in its proper form and context. The Company Directors jointly and severally accept full responsibility accordingly.

BY ORDER OF THE BOARD
DUCHESS AVENUE PTE. LTD.

BY ORDER OF THE BOARD
**GOLDEN ENERGY AND RESOURCES
LIMITED**

3 July 2023

Any enquiries relating to this Joint Announcement, the Proposed Distribution, the Delisting or the Exit Offer should be directed during office hours to the following:

DUCHESS AVENUE PTE. LTD.

GOLDEN ENERGY AND RESOURCES LIMITED

Media & Investor Contact Information

SAC Capital Private Limited

CitadelCorp Pte. Ltd.

1 Robinson Road
#21-00 AIA Tower
Singapore 048542

105 Cecil Street
#12-01 The Octagon
Singapore 069534

Main Line: (65) 6232 3200

Telephone: (65) 8928 8467
Email: victor.lai@citadelcorppl.com

Mr Tan Kian Tiong
Partner and Head, Corporate Finance

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Joint Announcement are or may be forward looking statements. Forward looking statements include but are not limited to those using words such as “expect”, “anticipate”, “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 current expectations, beliefs, hopes, intentions or strategies of the party making the statements 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 or outcomes may differ materially from those described in such forward looking statements. Shareholders and investors should not place undue reliance on such forward looking statements, and neither the Company, the Offeror nor SAC Capital undertakes any obligation to update publicly or revise any forward looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX ST and/or any other regulatory or supervisory body or agency.