

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

- (1) **CLOSE OF EXIT OFFER**
- (2) **FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER AS AT 15 AUGUST 2023**

1. INTRODUCTION

1.1 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;
- (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;
- (e) the joint announcement released by the Company and the Offeror on 3 July 2023 in relation to, *inter alia* (i) the Effective Date of the Capital Reduction and Proposed Distribution; (ii) an update on the satisfaction of all Distribution Conditions; and (iii) the Exit Offer being declared unconditional in all respects;
- (f) the joint announcement released by the Company and the Offeror on 11 July 2023 (the "**Loss of Free Float Announcement**") in relation to, *inter alia* (i) no increase of Revised Exit Offer Price; (ii) loss of free float; and (iii) the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act upon DSS' acceptance of the Exit Offer pursuant to the DSS Irrevocable Undertaking;
- (g) the joint announcement released by the Company and the Offeror on 27 July 2023 in relation to, *inter alia*, the Final Closing Date (as defined below) of the Exit Offer; and

(h) the joint announcement released by the Company and the Offeror on 10 August 2023 (the "**Compulsory Acquisition Announcement**") in relation to, *inter alia*, the Offeror's entitlement to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

1.2 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. CLOSE OF THE EXIT OFFER

2.1 SAC Capital wishes to announce, for and on behalf of the Offeror, that the Exit Offer has closed at 5.30 p.m. (Singapore time) on 15 August 2023 (the "**Final Closing Date**").

Accordingly, the Exit Offer is no longer open for acceptances and any acceptances received after 5:30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE EXIT OFFER

3.1 Acceptances of the Exit Offer

Based on information provided to the Offeror, as at 5:30 p.m. (Singapore time) on 15 August 2023, the Offeror has received valid acceptances of the Offer in respect of an aggregate of 2,616,977,060 Shares, representing approximately 99.20% of the total number of issued Shares¹.

Based on information available to the Offeror, the above-mentioned acceptances include 2,044,145,469 Shares, representing approximately 77.49% of the total number of issued Shares, tendered by DSS pursuant to the DSS Irrevocable Undertaking.

3.2 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.

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

From the Original Announcement Date and up to 5:30 p.m. (Singapore time) on 15 August 2023, save for the acceptances received pursuant to the Exit Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5:30 p.m. (Singapore time) on 15 August 2023) has acquired or agreed to acquire any further Shares.

¹ 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 15 August 2023). As at the date of this Joint Announcement, the Company does not hold any Shares in treasury.

3.4 **Aggregate Holdings**

Accordingly, based on information available to the Offeror, as at 5:30 p.m. (Singapore time) on 15 August 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 2,616,977,060 Shares, representing approximately 99.20% of the total number of issued Shares.

4. **COMPULSORY ACQUISITION, TRADING SUSPENSION AND LISTING STATUS**

4.1 **Compulsory Acquisition**

As set out in the Compulsory Acquisition Announcement, the Offeror has received valid acceptances pursuant to the Exit Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer and excluding any Shares held in treasury). Accordingly, the Offeror is entitled, and intends, to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"), at a price equal to the Revised Exit Offer Price of S\$0.181 in cash for each Offer Share.

This Joint Announcement does not constitute a notice under Section 215(1) of the Companies Act. The Offeror will, in due course, despatch to the Dissenting Shareholders the relevant documentation together with the prescribed notices required under the Companies Act in relation to the exercise of its right of compulsory acquisition.

As the Offeror will be proceeding to compulsorily acquire all the remaining Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Revised Exit Offer Price for each Offer Share. **The Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

4.2 **Trading Suspension and Listing Status**

As stated in the Loss of Free Float Announcement, the expected time and date for the suspension of the trading of the Shares will be 9.00 a.m. on 16 August 2023 (or such other date(s) as may be announced from time to time by or on behalf of the Company).

As stated in the Compulsory Acquisition Announcement and in paragraph 4.1 above, the Offeror is entitled, and intends, to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders at a price equal to the Revised Exit Offer Price of S\$0.181 in each for each Offer Share. It is intended that the delisting of the Company from the Official List of the SGX-ST will take place after completion of the compulsory acquisition exercise. Shareholders are advised to refer to Section 18 of the Circular for the implications of Delisting and Compulsory Acquisition for Shareholders. **Shareholders who are in doubt of their position should seek independent legal advice.**

5. RESPONSIBILITY STATEMENTS

5.1 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 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 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.

5.2 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**

15 August 2023

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

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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.