

**BLACKGOLD NATURAL RESOURCES LIMITED**  
(Company Registration Number: 199704544C)  
(Incorporated in the Republic of Singapore)

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**RECONSTITUTION OF THE BOARD OF DIRECTORS AND  
CHANGES TO THE COMPOSITION OF THE BOARD COMMITTEES**

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The board of directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) wishes to announce the following:

**1. CESSATION OF SERVICE OF CHIEF INVESTMENT OFFICER AND EXECUTIVE DIRECTOR**

Mr James Rijanto will cease to serve as Chief Investment Officer and Executive Director of the Company with effect from 31 July 2019.

**2. CESSATION OF SERVICE OF LEAD INDEPENDENT DIRECTOR**

Mr Nandakumar Ponniya Servai (“**Mr Nandakumar**”) will cease to serve as Lead Independent Director of the Company with effect from 31 July 2019.

Following his cessation of service, Mr Nandakumar shall cease to be the Chairman of the Nominating Committee and Remuneration Committee, and member of the Audit Committee.

**3. CESSATION OF SERVICE OF INDEPENDENT DIRECTOR**

Mr Bala Chandran (“**Mr Chandran**”) will cease to serve as Independent Director of the Company with effect from 31 July 2019.

Following his cessation of service, Mr Chandran shall cease to be a member of the Audit Committee, Nominating Committee, and Remuneration Committee.

**4. CESSATION OF SERVICE OF INDEPENDENT DIRECTOR**

Mr Gerald Lim Thien Su (“**Mr Gerald Lim**”) will cease to serve as Independent Director of the Company with effect from 31 July 2019.

Following his cessation of service, Mr Gerald Lim shall cease to be the Chairman of the Audit Committee and member of the Remuneration Committee.

**5. APPOINTMENT OF LEAD INDEPENDENT DIRECTOR**

Mr Lim Chee San (“**Mr Lim**”) will be appointed as Lead Independent Director of the Company with effect from 31 July 2019.

Following his appointment to the Board, Mr Lim shall also be appointed as the Chairman of the Audit Committee, Nominating Committee, and Remuneration Committee.

The Board considers Mr Lim to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”).

## **6. APPOINTMENT OF INDEPENDENT DIRECTOR**

Mr Wahyu Mahadi (“**Mr Mahadi**”) will be appointed as Independent Director of the Company with effect from 31 July 2019.

Following his appointment to the Board, Mr Mahadi shall also be appointed as a member of the Audit Committee, Nominating Committee, and Remuneration Committee.

The Board considers Mr Mahadi to be independent for the purpose of Rule 704(7) of the Catalist Rules.

## **7. APPOINTMENT OF MEMBER OF AUDIT, NOMINATING, AND REMUNERATION COMMITTEE**

Mr Bangun Madong Samosir Parulian (“**Mr Madong**”), currently an Independent Director of the Company, will be appointed as a member of the Audit, Nominating, and Remuneration Committee of the Company with effect from 1 August 2019.

The Board considers Mr Madong to be independent for the purpose of Rule 704(7) of the Catalist Rules.

## **8. CHANGES TO THE COMPOSITION OF THE BOARD COMMITTEES**

Following the above changes, the composition of the Board of Directors and Board Committees shall be as follows:

### Board of Directors

Mr Philip Cecil Rickard – Executive Chairman and Chief Executive Officer

Mr Lim Chee San – Lead Independent Director

Mr Bangun Madong Samosir Parulian – Independent Director

Mr Wahyu Mahadi – Independent Director

### Audit Committee

Mr Lim Chee San – Chairman

Mr Bangun Madong Samosir Parulian – Member

Mr Wahyu Mahadi – Member

### Nominating Committee

Mr Lim Chee San – Chairman

Mr Bangun Madong Samosir Parulian – Member

Mr Philip Cecil Rickard – Member

### Remuneration Committee

Mr Lim Chee San – Chairman

Mr Bangun Madong Samosir Parulian – Member

Mr Wahyu Mahadi – Member

The Board would like to extend its appreciation to the outgoing directors for their services and contribution during their tenure of office in the Company.

The appointments and cessations of service of the abovementioned directors pursuant to Rule 704(6) of the Catalist Rules are set out in separate announcements made by the Company.

**By Order of the Board**

Philip Cecil Rickard  
Executive Chairman and Chief Executive Officer  
31 July 2019

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Tay Sim Yee (Telephone number: +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

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