

GOLDEN ENERGY AND RESOURCES LIMITED

(Company Registration No. 199508589E)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (“**AGM**” or “**Meeting**”) of Golden Energy and Resources Limited (“**Company**”) held by way of electronic means on Thursday, 25 June 2020 at 10:30 a.m..

AGM ATTENDANCE

Directors

Mr Lay Krisnan Cahya (Non-Independent Non-Executive Chairman)
Mr Fuganto Widjaja (Executive Director and Group Chief Executive Officer (“CEO”))
Mr Dwi Prasetyo Suseno (Executive Director and Deputy Group CEO)
Mr Mochtar Suhadi (Executive Director)
Mr Lim Yu Neng Paul (Lead Independent Director)
Mr Lew Syn Pau (Independent Non-Executive Director)
Mr Irwandy Arif (Independent Non-Executive Director)
Mr Djuangga Mangasi Mangunsong (Independent Non-Executive Director)

Management

Ms Pauline Lee (Head of Internal Audit, Compliance and Group Company Secretary)
Mr Mark Zhou You Chuan (Senior Head of Investments)

(The full attendance lists of invitees, members, proxies, polling agents, scrutineers and observers were separately maintained by the Company.)

OPENING, QUORUM AND PRESENTATION

Mr Lay Krishnan Cahya (“**Mr Cahya**”), Non-Executive Chairman, welcomed the members to the first virtual Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company conducted via live audio-visual webcast or live audio-only stream pursuant to the relevant Covid-19 (Temporary Measures) Act, Regulation and Order 2020.

For the benefit of members, Mr Cahya introduced each member of the Board who joined the live audio-visual webcast.

As a quorum was present, Mr Cahya declared the Meeting opened. The Notice of AGM dated 3 June 2020 which has been released to SGX-ST via SGXNet on 3 June 2020 shall be taken as read.

Mr Cahya has requested Mr Dwi Prasetyo Suseno, Executive Director and Deputy Group CEO of the Company (hereinafter referred to as “**Chairman**”), to assist with the conduct of the AGM.

Chairman reminded the members that the Meeting was a private event strictly for members of the Company, Board of Directors and the invitees. Recording of the Meeting by members in whatever form is strictly prohibited.

Mr Mark Zhou You Chuan was invited to make a brief presentation on the Company’s performance for the financial year ended 31 December 2019, before commencement of the business of the AGM.

QUESTION & ANSWERS

The Meeting noted that no question was submitted by members by the submission deadline on Monday, 22 June 2020 at 10.30 a.m.

CONDUCT OF THE VOTING

Chairman informed the Meeting that a member (whether individual or corporate) must appoint the Chairman of the AGM as the Proxy to cast votes according to his/her/their instructions. All resolutions

at the Meeting were voted by way of a poll in accordance with the Mainboard Listing Manual of SGX-ST and the Company's Constitution.

The Company has appointed Complete Corporate Services Pte Ltd as polling agent and Moore Stephens LLP as scrutineers for the purposes of this poll. The validity of the proxy forms submitted by the members by the submission deadline on Monday, 22 June 2020 at 10.30 a.m., have been counted by the Polling Agent and verified by the Scrutineer.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1.1 Chairman of the Meeting proposed the following ordinary resolution:

"That the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019 together with the Independent Auditor's Report thereon, be and are hereby received and adopted."

1.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 1

| Total number of shares represented by votes cast | FOR | | AGAINST | |
|--|---------------|--------|---------------|------|
| | No. of shares | % | No. of shares | % |
| 2,051,036,215 | 2,051,036,215 | 100.00 | 0 | 0.00 |

The resolution was declared carried.

2. ORDINARY RESOLUTION 2 – RE-ELECTION OF MR FUGANTO WIDJAJA AS A DIRECTOR

2.1 The Meeting noted PT Dian Swastatika Sentosa Tbk and its associates had abstained from voting on the resolution.

2.2 Chairman informed the Meeting that in accordance with Regulation 107 of the Company's Constitution, Mr Fuganto Widjaja ("**Mr Widjaja**") retired as Director by rotation at the AGM and Mr Widjaja had signified his consent to continue in office.

2.3 Mr Widjaja would, upon re-election as a Director of the Company, continue to serve as Executive Director and Group Chief Executive Officer of the Company.

2.4 Chairman of the Meeting proposed the following ordinary resolution:

"That Mr Fuganto Widjaja be re-elected as a Director of the Company."

2.5 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 2

| Total number of shares represented by votes cast | FOR | | AGAINST | |
|--|---------------|-------|---------------|------|
| | No. of shares | % | No. of shares | % |
| 6,890,746 | 6,397,855 | 92.85 | 492,891 | 7.15 |

The resolution was declared carried.

3. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LEW SYN PAU AS A DIRECTOR

3.1 Chairman informed the Meeting that in accordance with Regulation 107 of the Company's Constitution, Mr Lew Syn Pau ("**Mr Lew**") retired as Director by rotation at the AGM and Mr Lew had signified his consent to continue in office.

3.2 Mr Lew would, upon re-election as a Director of the Company, continue to serve as Independent Non-Executive Director and remains as the Chairman of both the Nominating Committee and the Remuneration Committee and a member of the Audit Committee of the Company.

3.3 Chairman of the Meeting proposed the following ordinary resolution:

"That Mr Lew Syn Pau be re-elected as a Director of the Company."

3.4 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 3

| Total number of shares represented by votes cast | FOR | | AGAINST | |
|--|---------------|-------|---------------|------|
| | No. of shares | % | No. of shares | % |
| 2,051,036,215 | 2,047,177,269 | 99.81 | 3,858,946 | 0.19 |

The resolution was declared carried.

4. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR DJUANGGA MANGASI MANGUNSONG AS A DIRECTOR

4.1 Chairman informed the Meeting that in accordance with Regulation 107 of the Company's Constitution, Mr Djuangga Mangasi Mangunsong ("**Mr Mangunsong**") retired as Director by rotation at the AGM and Mr Mangunsong had signified his consent to continue in office.

4.2 Mr Mangunsong would, upon re-election as a Director of the Company, continue to serve as Independent Non-Executive Director of the Company.

4.3 Chairman of the Meeting proposed the following ordinary resolution:

"That Mr Djuangga Mangasi Mangunsong be re-elected as a Director of the Company."

4.4 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 4

| Total number of shares represented by votes cast | FOR | | AGAINST | |
|--|---------------|--------|---------------|------|
| | No. of shares | % | No. of shares | % |
| 2,051,036,215 | 2,051,036,215 | 100.00 | 0 | 0.00 |

The resolution was declared carried.

5. ORDINARY RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

5.1 Chairman informed the Meeting that the Board had recommended S\$328,600 being payment of Directors’ Fees for the financial year ending 31 December 2020, to be paid quarterly in arrears.

5.2 Chairman of the Meeting proposed the following ordinary resolution:

“That the payment of Directors’ Fees of S\$328,600 for the financial year ending 31 December 2020 be approved.”

5.3 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 5

| Total number of shares represented by votes cast | FOR | | AGAINST | |
|--|---------------|--------|---------------|------|
| | No. of shares | % | No. of shares | % |
| 2,051,036,215 | 2,051,036,215 | 100.00 | 0 | 0.00 |

The resolution was declared carried.

6. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITOR

6.1 Members were requested to approve the re-appointment of Ernst & Young LLP as auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration. Chairman informed the Meeting that Ernst & Young LLP had expressed their willingness to accept re-appointment.

6.2 Chairman of the Meeting proposed the following ordinary resolution:

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

6.3 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 6

| Total number of shares represented by votes cast | FOR | | AGAINST | |
|--|---------------|--------|---------------|------|
| | No. of shares | % | No. of shares | % |
| 2,051,036,215 | 2,051,036,215 | 100.00 | 0 | 0.00 |

The resolution was declared carried.

SPECIAL BUSINESS

7. ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE NEW SHARES

7.1 Chairman of the Meeting proposed the following ordinary resolution:

“That pursuant to Section 161 of the Companies Act, Cap. 50 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) (notwithstanding 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 in pursuance of 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 shall continue 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.”

7.2 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 7

| Total number of shares represented by votes cast | FOR | | AGAINST | |
|--|---------------|-------|---------------|------|
| | No. of shares | % | No. of shares | % |
| 2,051,036,215 | 2,047,670,160 | 99.84 | 3,366,055 | 0.16 |

The resolution was declared carried.

8. ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF THE SINAR MAS IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS

8.1 The Meeting noted PT Dian Swastatika Sentosa Tbk and its associates had abstained from voting on the resolution.

8.2 Chairman of the Meeting proposed the following ordinary resolution:

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 3 June 2020 (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.

8.3 The votes have been counted and verified. The results were as follows:

Ordinary Resolution 8

| Total number of shares represented by votes cast | FOR | | AGAINST | |
|--|---------------|--------|---------------|------|
| | No. of shares | % | No. of shares | % |
| 6,890,746 | 6,890,746 | 100.00 | 0 | 0.00 |

The resolution was declared carried.

9. CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10.50 a.m.

SIGNED AS TRUE RECORD OF PROCEEDINGS

DWI PRASETYO SUSENO
CHAIRMAN OF THE MEETING