

**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")

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**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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**DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION OF SHARES IN GOLDEN ENERGY AND RESOURCES LIMITED**

**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 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 to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"); and
- (d) the joint announcement released by the Company and the Offeror on 15 August 2023 in relation to, *inter alia*, the Exit Offer having closed at 5.30 p.m. (Singapore time) on 15 August 2023 (the "**Final Closing Date**").

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. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT AND RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

**2.1 Despatch of Documents relating to Compulsory Acquisition**

SAC Capital wishes to announce, for and on behalf of the Offeror, that the Offeror has today despatched to Shareholders whose names appear in the records of CDP and/or the Share Registrar as at 6.00 p.m. (Singapore time) on 14 August 2023 the following documents:

- (a) a letter (the "**Letter**") with regard to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act and the right of Dissenting Shareholders under Section 215(3) of the Companies Act to require the Offeror to acquire the Shares held by them; and
- (b) the relevant notices in the forms prescribed under the Companies Act in relation to Sections 215(1) and 215(3) of the Companies Act respectively, namely, Form 57 ("**Form 57**") and Form 58 ("**Form 58**").

Electronic copies of the Letter, Form 57 and Form 58 are also available on the website of the SGX-ST at <https://www.sgx.com> and the website of the Company at <http://investor.gear.com.sg/newsroom.html>.

For the avoidance of doubt, **Shareholders who have already validly accepted the Exit Offer in respect of all of their Offer Shares by completing and returning the relevant Acceptance Form by 5.30 p.m. (Singapore time) on the Final Closing Date may disregard the Letter, Form 57 and Form 58.**

## 2.2 **Compulsory Acquisition**

As stated in the Letter, the Offeror wishes to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to acquire all the Shares held by Dissenting Shareholders at a price equal to the Revised Exit Offer Price of S\$0.181 in cash for each Offer Share and on the same terms as those offered under the Exit Offer.

## 2.3 **Exercise Date**

The Offeror will exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by Dissenting Shareholders on or after 19 September 2023 ("**Exercise Date**"), being the day after the expiration of one (1) month from the date on which Form 57 is given, subject to and on the terms set out in Form 57 which is enclosed with the Letter and the provisions of Section 215(4) of the Companies Act.

## 2.4 **Payment**

Upon the exercise of the Offeror's right of compulsory acquisition on the Exercise Date, the Offeror shall pay to the Company an amount equal to S\$0.181 in cash for each Share that it is acquiring from Dissenting Shareholders ("**Consideration**"). The Consideration will be credited by the Company into a separate bank account and held on trust for Dissenting Shareholders. Upon payment of the Consideration to the Company, the Company will cause all the Shares held by Dissenting Shareholders to be transferred to the Offeror and will register the Offeror as the holder of all those Shares as soon as practicable. Subject to and in accordance with the provisions of Section 215 of the Companies Act and the terms set out in Form 57, as soon as practicable after the Exercise Date, the Company will arrange for the Consideration to be remitted to Dissenting Shareholders as set out in the Letter.

## 2.5 Rights under Section 215(3) of the Companies Act

Under Section 215(3) of the Companies Act, Dissenting Shareholders may, within three (3) months after Form 58 is given (that is, by 18 November 2023), give notice to the Offeror to require the Offeror to acquire their Shares, and the Offeror shall be entitled and bound to acquire their Shares at price of S\$0.181 in cash for each Share and on the same terms as those set out in the Exit Offer (or otherwise in accordance with Section 215(3) of the Companies Act).

**As the Offeror will be proceeding to compulsorily acquire all the remaining Shares of the Dissenting Shareholders on the terms set out in Form 57, Dissenting Shareholders need not take any action in relation to Form 58. Nevertheless, Dissenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.**

## 3. DELISTING

### 3.1 Free Float Requirement

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares in a class that is listed is at all times held by the public ("**Free Float Requirement**"). As jointly announced by the Company and the Offeror on 11 July 2023, the percentage of the total number of issued Shares held in public hands is less than the requisite 10% under the Free Float Requirement. Given that the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act, it does not intend to undertake or support any action to maintain the listing status of the Company, to restore the Free Float Requirement, or to lift any trading suspension of Shares by the SGX-ST.

### 3.2 Delisting of the Company

The trading of Shares has been suspended with effect from 9.00 a.m. (Singapore time) on 16 August 2023. Following completion of the compulsory acquisition exercise, the Company will become a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST. The date and time of delisting of the Company from the SGX-ST will be announced by the Company in due course.

## 4. RESPONSIBILITY STATEMENTS

### 4.1 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.

#### 4.2 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**

18 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:

**DUCHESS AVENUE PTE. LTD.**

**GOLDEN ENERGY AND RESOURCES LIMITED**

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**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.