

DUCHESS AVENUE PTE. LTD.

(Company Registration No. 202230747Z)

(Incorporated in Singapore)

18 August 2023

To: The Dissenting Shareholders / Non-Assenting Shareholders of Golden Energy and Resources Limited

Dear Shareholder,

COMPULSORY ACQUISITION OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF GOLDEN ENERGY AND RESOURCES LIMITED (“COMPANY”) BY DUCHESS AVENUE PTE. LTD. (“OFFEROR”) PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT 1967 OF SINGAPORE (“COMPANIES ACT”), AND RIGHTS PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

1.1 Circular and Exit Offer

The Offeror refers to:

- (a) the circular dated 18 May 2023 issued by the Company in relation to the Proposed Distribution and Delisting;
- (b) the exit offer letter dated 18 May 2023 issued by SAC Capital Private Limited (“**SAC Capital**”), for and on behalf of the Offeror, in relation to the Exit Offer (“**Exit Offer Letter**”);
- (c) the joint announcement issued by the Company and the Offeror on 11 July 2023 in relation to, *inter alia* (i) no increase of the 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;
- (d) the joint announcement issued by the Company and the Offeror on 10 August 2023 (“**Compulsory Acquisition Announcement**”) in relation to, *inter alia*, the Offeror having 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) and that 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; and
- (e) the joint announcement issued 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 (“**Final Closing Date**”).

Unless otherwise defined herein, capitalized terms used in this letter (this “**Letter**”) shall have the same meanings given to them in the Exit Offer Letter.

If you have already validly accepted the Exit Offer in respect of all your Offer Shares by completing and returning the relevant Acceptance Form by 5.30 p.m. (Singapore time) on the Final Closing Date, please disregard this Letter and the accompanying Form 57 and Form 58 (each as defined below).

If you have sold or otherwise transferred all your Shares prior to the date of this Letter, please forward this Letter and the accompanying Form 57 and Form 58 immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

1.2 Acceptances as at 10 August 2023

As stated in the Compulsory Acquisition Announcement, as at 6.00 p.m. (Singapore time) on 10 August 2023, the Offeror had received valid acceptances of the Exit Offer in respect of an aggregate of 2,564,511,375 Shares, representing approximately 97.21% of the total number of issued Shares¹.

1.3 Right of Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, as the Offeror had received valid acceptances of the Exit Offer or acquired such number of Shares otherwise than through valid acceptances of the Exit Offer from 9 November 2022 (being the date of the Original Announcement) 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 Original Announcement and excluding any Shares held in treasury), the Offeror is entitled, and, as indicated in the Exit Offer Letter and the Compulsory Acquisition Announcement, 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 Share (“**Consideration**”) acquired by it.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

2.1 Dissenting Shareholder

According to the records maintained by The Central Depository (Pte) Limited (“**CDP**”) and/or Boardroom Corporate & Advisory Services Pte. Ltd. (“**Share Registrar**”), as the case may be, as at 6.00 p.m. (Singapore time) on 14 August 2023, you have not accepted the Exit Offer in respect of your Shares. Accordingly, the Offeror is writing to inform you that 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 you (“**Acquired Shares**”) at the Consideration. The Offeror encloses, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

Please disregard this Letter and the accompanying Form 57 and Form 58 if you have already tendered your Offer Shares in acceptance of the Exit Offer or have sold all your Shares prior to the date of this Letter.

2.2 Compulsory Acquisition

The Offeror will exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by you 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 the enclosed Form 57 and the provisions of Section 215(4) of the Companies Act.

2.3 Registration of Transfer

On or after the Exercise Date, the Offeror will, *inter alia*, pay to the Company the aggregate Consideration for the Acquired Shares. Upon, *inter alia*, the payment of the aggregate Consideration to the Company by the Offeror as aforesaid, the Company will cause all the Acquired Shares to be transferred to the Offeror and will register the Offeror as the holder of the Acquired Shares as soon as practicable. The aggregate Consideration for all your Shares will be credited by the Company into a separate bank account and held by the Company on trust for you.

¹ Unless otherwise stated, references in this Letter 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 18 August 2023). As at the date of this Letter, the Company does not hold any Shares in treasury.

2.4 Settlement

Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in Form 57:

- (a) if your Shares are held through a Securities Account maintained with CDP, CDP will, on behalf of the Company, credit the aggregate Consideration payable in respect of all your Shares:
 - (i) directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**"), in the case of Depositors who are subscribed to CDP's DCS;
 - (ii) to your Cash Ledger, and shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under the CDP Operation of Securities Accounts with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distributions" are as defined therein), in the case of Depositors who are not subscribed for CDP's DCS; or
 - (iii) in such other manner as you may have agreed with CDP for the payment of any cash distributions; or
- (b) if your Shares are held in scrip form, the Share Registrar will, on behalf of the Company, send a Singapore Dollar crossed cheque for the Consideration payable to and made out in favour of yourself to you (or your designated agents, or, in the case of joint Shareholders who have not designated any agent, to the one first-named in the Register of Members of the Company, as the case may be) by ordinary post, at your own risk, to your address as appearing in the Register of Members of the Company, as maintained by the Share Registrar,

in each case, as soon as practicable after the Exercise Date.

2.5 No Action Needed

No action needs to be taken by you in relation to Form 57 to effect the transfer of Shares held by you or entitle you to payment of the Consideration for your Shares, which will be made to you in accordance with paragraphs 2.3 and 2.4 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

3.1 Non-Assenting Shareholder

Under Section 215(3) of the Companies Act, you have the right to require the Offeror to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. Subject to and in accordance with Section 215 of the Companies Act, you may, within three (3) months from the date of Form 58 (that is, by 18 November 2023), require the Offeror to acquire your Shares and the Offeror shall be entitled and bound to acquire your Shares on the same terms as those offered under the Exit Offer at the Revised Exit Offer Price (or otherwise in accordance with Section 215(3) of the Companies Act).

3.2 No Action Needed

As the Offeror will be proceeding to compulsorily acquire all your Shares on the terms set out in the enclosed Form 57 and as described in paragraph 2 above, you need not take any action in relation to Form 58 and your right under Section 215(3) of the Companies Act. If you wish to exercise your rights under Section 215(3) of the Companies Act or are in doubt as to your position, you are advised to seek your own independent legal advice.

4. DELISTING

4.1 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 (excluding treasury shares) 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 rights 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 by the SGX-ST.

4.2 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, 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.

5. GENERAL

If you are in any doubt about any of the matters referred to in this Letter as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

6. RESPONSIBILITY STATEMENT

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

Where any information in this Letter has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Company or the Group), 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 Letter in its proper form and context. The Offeror Director and the Star Success Directors jointly and severally accept full responsibility accordingly.

Yours faithfully
For and on behalf of
DUCHESS AVENUE PTE. LTD.



Lanny Tranku
Director

Enclosed: Form 57 and Form 58