CIRCULAR DATED 9 OCTOBER 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

If you have sold or transferred all your shares in the capital of Golden Energy and Resources Limited (the "**Company**"), you should immediately forward this Circular, the Notice of EGM and the attached Proxy Form (all as defined herein) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



GOLDEN ENERGY AND RESOURCES LIMITED

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

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CAPITAL REDUCTION TO REDUCE THE SHARE CAPITAL OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	28 October 2017, 10.00 a.m.
Date and time of Extraordinary General Meeting	:	31 October 2017, 10.00 a.m.
Place of Extraordinary General Meeting	:	STI Auditorium Level 9, Capital Tower 168 Robinson Road Singapore 068912

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"**Accumulated Losses**"	:	The Company's accumulated losses as at 31 December 2015 of US$401,245,403
"**Board of Directors**"	:	The board of Directors of the Company as at the Latest Practicable Date
"**Capital Reduction Resolution**"	:	Special resolution of the Company for the Company to undertake a capital reduction exercise
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 9 October 2017
"**Company**"	:	Golden Energy and Resources Limited
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
"Constitution"	:	The constitution of the Company for the time being
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in a company; or (b) in fact exercises control over a company
"**Court**"	:	Has the meaning ascribed to it in Section 4(1) of the Companies Act
"**Directors**"	:	Directors of the Company as at the Latest Practicable Date, and a "**Director**" shall refer to each of such Directors
"**DSS**"	:	PT Dian Swastatika Sentosa Tbk
"**EGM**"	:	The extraordinary general meeting of the Company for the purpose of seeking the Shareholders' approval for the Proposed Capital Reduction, notice of which is set out in the Notice of EGM
"**EPS**"	:	Earnings per share
"Group"	:	The Company and its subsidiaries, and the term "**Group Company**" shall be construed accordingly
"Latest Practicable Date"	:	27 September 2017, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The Listing Manual of the SGX-ST Mainboard, as amended, modified or supplemented from time to time
"**Notice of EGM**"	:	The notice of EGM as set out on pages 13 and 14 of this Circular
"**NTA**"	:	Net tangible assets
"**Proposed Capital Reduction**"	:	The proposed capital reduction exercise to be carried out by the Company, pursuant to Section 78A read with 78C of the Companies

		Act, to reduce the share capital of the Company from US$1,631,352,433 to US$1,230,107,030 by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of US$401,245,403
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in the section "Proxy Form" in this Circular
"**Registrar**"	:	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"**Securities and Futures Act**"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Shares**"	:	The ordinary shares in the share capital of the Company
"**Shareholders**"	:	Registered holders for the time being of Shares except that where the registered holder is CDP, and the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register

Currencies and Units of Measurement

"**%**" or "**per cent.**"	:	Per centum or percentage
"**S$**" **and** "**cents**"	:	Singapore Dollars and cents respectively, the lawful currency of the Republic of Singapore for the time being
"**US$**" **and** "**US cents**"	:	US Dollars and cents respectively, the lawful currency of the United States of America for the time being

Unless the context otherwise requires:

(i) the terms "**depositor**", "**depository register**" and "**depository agent**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act and the terms "**subsidiary**", "**related company**" and "**substantial shareholder**" shall have the meanings ascribed to them in Sections 5, 6 and 81 of the Companies Act respectively;

(ii) the terms "**associate**" and "**associated company**" shall have the meanings ascribed to them in the Section entitled "Definitions and Interpretation" of the Listing Manual;

(iii) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(iv) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Securities and Futures Act, the Listing Manual or such modification thereof, as the case may be, unless the context otherwise requires;

(v) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(vi) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(vii) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

GOLDEN ENERGY AND RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199508589E)

Directors:

Mr. Lay Krisnan Cahya (Non-Executive Chairman)
Mr. Fuganto Widjaja (Executive Director and Group CEO)
Mr. Dwi Prasetyo Suseno (Executive Director and Deputy Group CEO)
Mr. Mochtar Suhadi (Executive Director)
Mr. Irwandy Arif (Independent Director)
Mr. Lew Syn Pau (Independent Director)
Mr. Lim Yu Neng Paul (Independent Director)

Registered Office:

20 Cecil Street, #05-05
GSH Plaza, Singapore
049705

9 October 2017

To: The Shareholders of Golden Energy and Resources Limited

Dear Sir/Madam

THE PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

1.1. Overview

On 15 September 2017, the Company announced that it is proposing to undertake a capital reduction exercise, pursuant to Section 78A read with 78C of the Companies Act, to reduce the share capital of the Company from US$1,631,352,433 to US$1,230,107,030 by the cancellation of the share capital of the Company that has been lost or is unrepresented by available assets to the extent of US$401,245,403 (equivalent to approximately S$543,185,441[1]) ("**Proposed Capital Reduction**").

1.2. Purpose of this Circular

The Board wishes to convene the EGM to seek Shareholders' approval for the Proposed Capital Reduction.

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with relevant information relating to the Proposed Capital Reduction, and to seek Shareholders' approval for the same at the EGM to be convened.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports or letters contained in this Circular.

2. THE PROPOSED CAPITAL REDUCTION

2.1. Introduction

The purpose of the Proposed Capital Reduction is to write off accumulated losses of the Company up to 31 December 2015 amounting to US$401,245,403 (equivalent to approximately S$543,185,441[2]) ("**Accumulated Losses**"). The Accumulated Losses arose mainly from (a) impairment losses for subsidiaries and doubtful debts due from subsidiaries; (b)

[1] Based on the exchange rate of US$1:S$1.3537.
[2] Based on the exchange rate of US$1:S$1.3537.

loss on disposals of subsidiaries and bad debts written off; (c) the mandatory convertible bonds issued by United Fiber System Limited (being the previous name of the Company) to its unsecured creditors as announced on 13 February 2015; and (d) finance costs, legal and professional fees for various past corporate exercises, withholding taxes and losses incurred and accumulated in the Company's operations since incorporation.

It is a requirement under the Companies Act that a company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of their shareholders at a general meeting of shareholders by way of a special resolution, to be tabled at such general meeting.

2.2. Details of the Proposed Capital Reduction

The Company proposes to carry out the Proposed Capital Reduction pursuant to Section 78A read with 78C of the Companies Act.

The Proposed Capital Reduction will be effected in the following manner:

(a) by reducing the share capital of the Company from US$1,631,352,433 to US$1,230,107,030 by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets to the extent of US$401,245,403; and

(b) thereafter by applying an amount equal to US$401,245,403 being the credit arising from the cancellation of the share capital of the Company towards the writing off of the Accumulated Losses.

2.3. Resultant effect on the Share Capital of the Company

At the Latest Practicable Date, the Company has a paid-up share capital of US$1,631,352,433. Upon completion of the Proposed Capital Reduction, the Company will have a paid-up share capital of US$1,230,107,030.

The Proposed Capital Reduction will reduce the Company's accumulated losses as at 31 December 2015 by the cancellation of the share capital of the Company to the extent of US$401,245,403.

There will be no change in the total number of issued Shares in the Company held by the Shareholders immediately after the Proposed Capital Reduction. The Proposed Capital Reduction will not involve the payment to any Shareholders of any paid-up share capital of the Company.

2.4. Rationale for the Proposed Capital Reduction

The purpose of the Proposed Capital Reduction is to write off the Accumulated Losses in order to restructure the finances of the Company. This serves to rationalise the balance sheet of the Company for it to be an accurate reflection of the value of its underlying assets, and thus the financial position of the Company. In addition, the Proposed Capital Reduction will facilitate future equity-related fund raising exercises to recapitalise and strengthen the balance sheet of the Company. The Company would be in a better position to retain profits and enhance its ability to pay future dividends when appropriate if the Accumulated Losses are written off. The Directors will consider present and future funding needs of the Company and Group before declaring any dividends.

Pursuant to Section 78C(2) of the Companies Act, the Company is not required to meet the solvency requirements under Section 78C(1)(b) of the Companies Act as the Proposed Capital Reduction does not involve a reduction or distribution of cash or other assets by the Company, or a release of any liability owed to the Company.

2.5. Financial Effects of the Proposed Capital Reduction

The Proposed Capital Reduction is an accounting procedure that reduces the existing share capital of the Company to write off the Accumulated Losses. The Proposed Capital Reduction represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Company.

The financial effects of the Proposed Capital Reduction have been prepared based on: (a) the latest audited financial statements of the Group for the financial year ended 31 December 2016 and the unaudited financial statements of the Group for the six (6) month financial period ended 30 June 2017; and (b) assuming that, *inter alia*, the Proposed Capital Reduction was completed on 31 December 2016 and 30 June 2017.

(a) Share Capital

	As at 31 December 2016 and 30 June 2017	
	No. of Shares	**US$ '000**
Before the Proposed Capital Reduction	2,353,100,380	1,631,352
After the Proposed Capital Reduction	2,353,100,380	1,230,107

The Proposed Capital Reduction will reduce the paid-up share capital of the Company by US$401,245,403 to write off the Accumulated Losses. **The number of issued Shares and the percentage of Shares held by Shareholders will remain unchanged immediately after the Proposed Capital Reduction. No capital will be returned to the Shareholders.**

(b) Shareholders' Fund

	As at 31 December 2016			
	Group		**Company**	
	Before the Proposed Capital Reduction (US$'000)	After the Proposed Capital Reduction (US$'000)	Before the Proposed Capital Reduction (US$'000)	After the Proposed Capital Reduction (US$'000)
Share Capital	316,253	305,528	1,631,352	1,230,107
Foreign Currency Translation	(50,256)	(50,256)	(33,615)	(33,615)
Reserves	1,281	1,281	5,826	5,826
Accumulated Earnings / (Losses)	29,781	40,506	(389,422)	11,823
Shareholders' Fund	**297,059**	**297,059**	**1,214,141**	**1,214,141**

	As at 30 June 2017			
	Group		Company	
	Before the Proposed Capital Reduction (US$'000)	After the Proposed Capital Reduction (US$'000)	Before the Proposed Capital Reduction (US$'000)	After the Proposed Capital Reduction (US$'000)
Share Capital	316,253	305,528	1,631,352	1,230,107
Foreign Currency Translation	(47,209)	(47,209)	15,585	15,585
Reserves	1,368	1,368	5,826	5,826
Accumulated Earnings / (Losses)	60,584	71,309	(380,698)	20,547
Shareholders' Fund	**330,996**	**330,996**	**1,272,065**	**1,272,065**

(c) Net tangible assets ("**NTA**"), earnings per share ("**EPS**") and gearing

The Proposed Capital Reduction will not have any impact on the NTA, EPS or gearing of the Company and the Group.

2.6. Conditions for the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, *inter alia*, the following:

(a) the approval of Shareholders by way of special resolution at the EGM;

(b) compliance with the relevant publicity requirements as prescribed in the Companies Act;

(c) no application having been made for the cancellation of the Capital Reduction Resolution by any creditor of the Company within the timeframe prescribed in the Companies Act; and

(d) the Company must after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction Resolution, lodge with the Registrar:

(i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) and Section 78C(3) (if applicable)[3] of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and

(ii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

The Company will make an immediate announcement on SGXNET to update Shareholders if any of the conditions for the Proposed Capital Reduction as set out in this section is not met.

[3] Section 78C(3) of the Companies Act is not applicable in relation to the Proposed Capital Reduction as the Company need not meet solvency requirements pursuant to Section 78C(2) of the Companies Act.

2.7. Creditor Objections

In the event that during the six (6) weeks beginning with the Capital Reduction Resolution date, one or more applications for the cancellation of the Capital Reduction Resolution has been made under Section 78D(2) of the Companies Act, for the Proposed Capital Reduction to take effect, the following conditions must be satisfied:

(a) the Company must give the Registrar notice of the application(s) for the cancellation of the Capital Reduction Resolution as soon as possible after such application(s) have been served on the company by the creditor(s);

(b) the proceedings in relation to each application for the cancellation of the Capital Reduction Resolution must be brought to an end by either (i) the dismissal of the application under Section 78F of the Companies Act or (ii) without determination (for example, because the application has been withdrawn); and

(c) the Company must, within 15 days beginning with the date on which the last such proceedings were brought to an end in accordance with paragraph (b) above, lodge with the Registrar:

(i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c), Section 78C(3) (if applicable)[4] and Section 78D(4) of the Companies Act have been complied with, and that proceedings in relation to each such application have been brought to an end by the dismissal of the application or without determination;

(ii) in relation to each such application which has been dismissed by the Court, a copy of the order of the Court dismissing the application; and

(iii) a notice containing information in relation to the Proposed Capital Reduction specified under the Companies Act.

2.8. Effective Date of the Proposed Capital Reduction

If no application is received from any creditor of the Company for the cancellation of the Capital Reduction Resolution within six (6) weeks commencing with the date of the Capital Reduction Resolution, the Company will after the end of the aforesaid six (6) weeks and before the end of eight (8) weeks, beginning with the date of the Capital Reduction Resolution, lodge the relevant documents required under Sections 78E(2)(i) and (ii) of the Companies Act with the Registrar, upon which the Proposed Capital Reduction will take effect.

The Company will thereafter publicly announce and notify Shareholders of the effective date of the Proposed Capital Reduction through an announcement on the SGXNET.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1. Interests in the Shares

As at the Latest Practicable Date, the Company has an existing issued and paid-up share capital of 2,353,100,380 Shares. As at the Latest Practicable Date, the interests of Directors in the capital of the Company as recorded in the Register of Directors' Shareholdings are as follows:

[4] Section 78C(3) of the Companies Act is not applicable in relation to the Proposed Capital Reduction as the Company need not meet solvency requirements pursuant to Section 78C(2) of the Companies Act.

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Mr. Lay Krisnan Cahya	-	-	-	-
Mr. Fuganto Widjaja[1]	-	-	-	-
Mr. Dwi Prasetyo Suseno	-	-	-	-
Mr. Mochtar Suhadi	-	-	-	-
Mr. Irwandy Arif	-	-	-	-
Mr. Lew Syn Pau	-	-	-	-
Mr. Lim Yu Neng Paul [2]	-	-	320,000	0.0136

Notes:

(1) Mr. Fuganto Widjaja is the son of Mr. Indra Widjaja and the nephew of Messrs Franky Oesman Widjaja and Muktar Widjaja. Messrs Indra Widjaja, Franky Oesman Widjaja and Muktar Widjaja are the ultimate controlling shareholders of the Company.

(2) Held through Citibank Nominees Singapore Pte Ltd and DBS Nominees Pte Ltd.

As at the Latest Practicable Date, the interests of the substantial shareholders in the capital of the Company as recorded in the Register of Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest	
Name of Substantial Shareholder	**No. of Shares**	**%**	**No. of Shares**	**%**
DSS	2,044,145,469	86.87	-	-
PT Sinar Mas Tunggal [1]	-	-	2,044,145,469	86.87
PT Sinar Mas [1]	-	-	2,044,145,469	86.87
PT Sinar Mas Cakrawala [1]	-	-	2,044,145,469	86.87
PT Sinarindo Gerbangmas [1]	-	-	2,044,145,469	86.87
Franky Oesman Widjaja [2]	-	-	2,044,145,469	86.87
Muktar Widjaja [2]	-	-	2,044,145,469	86.87
Indra Widjaja [2]	-	-	2,044,145,469	86.87

Notes:

(1) PT Sinar Mas Tunggal is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the voting shares in DSS. PT Sinar Mas is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the voting shares in PT Sinar Mas Tunggal. PT Sinar Mas Cakrawala is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the voting shares in PT Sinar Mas. PT Sinarindo Gerbangmas is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the voting shares in PT Sinar Mas Cakrawala.

(2) Mr Franky Oesman Widjaja, Mr Muktar Widjaja and Mr Indra Widjaja are each deemed interested in 2,044,145,469 shares held by DSS by virtue of their individual shareholdings of no less than 20% of the voting shares in PT Sinarindo Gerbangmas.

3.2. Interest in the Proposed Capital Reduction

None of the Directors (other than in his capacity as a Director or Shareholder) or Controlling Shareholders of the Company (other than in its capacity as a Shareholder) has any interest, direct or indirect, in the Proposed Capital Reduction.

4. DIRECTORS' RECOMMENDATIONS

Having reviewed, *inter alia*, the terms and rationale of the Proposed Capital Reduction, the financial effects thereof, the Directors recommend that the Shareholders vote in favour of the Proposed Capital Reduction at the EGM to be convened.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in the Section titled "Notice of Extraordinary General Meeting" in this Circular, shall be held at STI Auditorium, Level 9, Capital Tower, 168 Robinson

Road, Singapore 068912 at 10.00 a.m. on 31 October 2017 (or any adjournment thereof) for the purpose of considering, and if thought fit, passing with or without modifications, the resolution set out in the Notice of the EGM.

A Depositor shall not be entitled to attend and vote at the EGM unless he is shown to have Shares of the Company entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.

6. ACTION TO BE TAKEN BY THE SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 20 Cecil Street, #05-05 GSH Plaza, Singapore 049705 not less than 72 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Capital Reduction and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources, reflected or reproduced in this Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The Constitution of the Company is available for inspection during normal business hours at the registered office of the Company at 20 Cecil Street, #05-05 GSH Plaza, Singapore 049705 from the date hereof up to and including the date of the EGM.

Yours faithfully,

For and on behalf of the Board of Directors of
GOLDEN ENERGY AND RESOURCES LIMITED

Mr. Fuganto Widjaja
Executive Director and Group CEO

GOLDEN ENERGY AND RESOURCES LIMITED

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **GOLDEN ENERGY AND RESOURCES LIMITED** (the "**Company**") will be held at STI Auditorium, Level 9, Capital Tower, 168 Robinson Road, Singapore 068912 on 31 October 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, the following resolution:

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning ascribed thereto in the Company's Circular to Shareholders dated 9 October 2017 in respect of the resolution herein.

SPECIAL RESOLUTION
THE PROPOSED CAPITAL REDUCTION

THAT pursuant to the Constitution of the Company, and Section 78A read with 78C of the Companies Act:

(a) the share capital of the Company be reduced from US$1,631,352,433 to US$1,230,107,030 and that such reduction be effected and satisfied by the cancellation of the share capital of the Company that has been lost or is unrepresented by the available assets of US$401,245,403; and

(b) the Directors be and are hereby authorised to do and complete all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give effect to this Special Resolution.

BY ORDER OF THE BOARD

Pauline Lee
Company Secretary
Singapore, 9 October 2017

Notes:

1. (i) A member (who is not a relevant intermediary) of the Company entitled to attend and vote at the Extraordinary General Meeting ("**EGM**") of the Company is entitled to appoint not more than two proxies to attend, speak and vote on his behalf and where a member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   (ii) A member (who is a relevant intermediary) of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint more than two proxies to attend, speak and vote on his behalf, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act.

2. A proxy need not be a member of the Company.

3. The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 20 Cecil Street, #05-05 GSH Plaza, Singapore 049705 not less than seventy-two (72) hours before the time appointed for holding the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/ or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the EGM and vote (please see note 4 for the definition of "**relevant intermediary**")
2. For investors who have used their CPF monies to buy shares of GOLDEN ENERGY AND RESOURCES LIMITED, this Circular to Shareholders dated 9 October 2017 is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY.**
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

GOLDEN ENERGY AND RESOURCES LIMITED

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

PROXY FORM
(Please see notes overleaf before completing this Form)

I/We*, _____(name)

of _____(address)

being a member/members of **GOLDEN ENERGY AND RESOURCES LIMITED** (the "**Company**"), hereby appoint :

Name	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting ("**EGM**"), as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf and at the EGM of the Company to be held at STI Auditorium, Level 9, Capital Tower, 168 Robinson Road, Singapore 068912 on 31 October 2017 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

(Please indicate with an "✓" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. Alternatively, please indicate the number of votes as appropriate.

Special Resolution	**For**	**Against**
The Proposed Capital Reduction		

Dated this _____ day of _____ 2017

	Total No. of Shares in:
(a) CDP Register	
(b) Register of Members	

_____
Signature of Shareholder(s) or Common Seal of Corporate Shareholder

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) ("**SFA**")), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 20 Cecil Street, #05-05 GSH Plaza, Singapore 049705 not less than seventy-two (72) hours before the time appointed for the EGM.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50).

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 October 2017.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.