

## **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, 29 April 2021 at 4:30 p.m.

### **AGM ATTENDANCE**

#### Directors

Mr Fuganto Widjaja (Executive Chairman)  
Mr Dwi Prasetyo Suseno (Executive Director and Group Chief Executive Officer (“**CEO**”))  
Mr Mochtar Suhadi (Executive Director)  
Mr Mark Zhou You Chuan (Executive Director and Chief Investment Officer)  
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)

#### Managements

Ms Pauline Lee (Head of Internal Audit and Compliance, Group Company Secretary)

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

### **OPENING, QUORUM AND PRESENTATION**

Mr Fuganto Widjaja (“**Mr Widjaja**”), Executive Chairman, welcomed the members to the virtually conducted Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company 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 Widjaja introduced each member of the Board who joined the live audio-visual webcast or live audio-only stream.

As a quorum was present, Mr Widjaja declared the Meeting opened. The Notice of AGM dated 14 April 2021 which has been released to SGX-ST via SGXNet on 14 April 2021 shall be taken as read.

Mr Widjaja has requested Mr Dwi Prasetyo Suseno, Executive Director and 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 (including the Company’s employees, auditors, secretarial agent, share registrar, webcast service agent and scrutineer). Recording of the Meeting by members in whatever form is strictly prohibited.

Mr Mark Zhou You Chuan, Executive Director and Chief Investment Officer was invited to make a brief presentation on the Company’s performance for the financial year ended 31 December 2020, before commencement of the business of the AGM.

### **QUESTION & ANSWERS**

Chairman highlighted that as set out in the announcement pertaining to the Alternative Arrangement for AGM in relation to the conduct and proceedings of the Company’s AGM which was released to SGX-ST on 14 April 2021, there was no online interaction made available during the proceedings of the Company’s AGM.

Chairman informed the Meeting that the Company has received two (2) questions from a member in advance by the submission deadline on Monday, 26 April 2021 at 4.30 p.m. Chairman then proceed to read out the two (2) questions which were considered as substantial and relevant and the responses of the Company. The questions and responses were annexed to these minutes and marked as Appendix A.

### **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 has been appointed scrutineers for the purposes of this poll. The validity of the proxy forms submitted by the members by the submission deadline on Monday, 26 April 2021 at 4.30 p.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 2020**

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 2020 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	%
2,097,132,791	2,097,131,791	100.00	1,000	0.00

The resolution was declared carried.

#### **2. ORDINARY RESOLUTION 2 – RE-ELECTION OF MR DWI PRASETYO SUSENO AS A DIRECTOR**

2.1 Chairman handed over the Chair to Mr Lew Syn Pau ("**Mr Lew**") as the resolution was related to his re-election.

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

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

2.4 Chairman of the Meeting proposed the following ordinary resolution:

"That Mr Dwi Prasetyo Suseno 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	%
2,097,132,791	2,096,725,900	99.98	406,891	0.02

The resolution was declared carried.

2.6 Mr Lew handed back the chair to Mr Suseno as Chairman of the AGM.

**3. ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LIM YU NENG PAUL AS A DIRECTOR**

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

3.2 Mr Lim would, upon passing of this Resolution for his re-election as a Director of the Company and Resolutions 9 and 10 for his continued appointment as an Independent Director of the Company, continue to serve as Lead Independent Director and remains as the Chairman of the Audit Committee and a member of both the Nominating Committee and the Remuneration Committee of the Company.

3.3 Chairman of the Meeting proposed the following ordinary resolution:

"That Mr Lim Yu Neng Paul 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	%
2,097,132,791	2,093,821,717	99.84	3,311,074	0.16

The resolution was declared carried.

**4. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR MARK ZHOU YOU CHUAN AS A DIRECTOR**

4.1 Chairman informed the Meeting that in accordance with Regulation 117 of the Company's Constitution, Mr Mark Zhou You Chuan ("**Mr Zhou**") retired as Director by rotation at the AGM and Mr Zhou had signified his consent to continue in office.

4.2 Mr Zhou would, upon re-election as a Director of the Company, continue to serve as Executive Director and Chief Investment Officer of the Company.

4.3 Chairman of the Meeting proposed the following ordinary resolution:

"That Mr Zhou You Chuan 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	%
2,097,132,791	2,097,131,791	100.00	1,000	0.00

The resolution was declared carried.

**5. ORDINARY RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

5.1 Chairman informed the Meeting that the Board had recommended S\$348,000 being payment of Directors’ Fees for the financial year ending 31 December 2021, 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\$348,000 for the financial year ending 31 December 2021 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	%
2,097,132,791	2,097,131,791	100.00	1,000	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	%
2,097,132,791	2,097,131,791	100.00	1,000	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	%
2,097,132,791	2,094,717,909	99.88	2,414,882	0.12

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 14 April 2021 (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	%
52,987,322	52,986,322	100.00	1,000	0.00

The resolution was declared carried.

**9. ORDINARY RESOLUTION 9 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR LIM YU NENG PAUL AS AN INDEPENDENT DIRECTOR FOR THE PURPOSE OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS**

9.1 Chairman of the Meeting proposed the following ordinary resolution:

“That contingent upon the passing of Ordinary Resolution 3 above, pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, all shareholders to approve Mr Lim Yu Neng Paul’s continued appointment as an Independent Director, this Resolution to remain in force until the earlier of Mr Lim’s retirement or resignation of the Director; or the conclusion of the third AGM following the passing of this Resolution.

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

Ordinary Resolution 9

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
2,097,132,791	2,094,717,909	99.88	2,414,882	0.12

The resolution was declared carried.

**10. ORDINARY RESOLUTION 10 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR LIM YU NENG PAUL AS AN INDEPENDENT DIRECTOR FOR THE PURPOSE OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY AND THEIR RESPECTIVE ASSOCIATES**

10.1 The Meeting noted PT Dian Swastatika Sentosa Tbk and Mr Lim Yu Neng Paul and their respective associates had abstained from voting on the resolution.

10.2 Chairman of the Meeting proposed the following ordinary resolution:

“That contingent upon the passing of Ordinary Resolutions 3 and 9 above, pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) to approve Mr Lim Yu Neng Paul’s continued appointment as an Independent Director, this Resolution to remain in force until the earlier of Mr Lim’s retirement or resignation of the Director, or the conclusion of the third AGM following the passing of this Resolution

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

Ordinary Resolution 10

Total number of shares represented by votes cast	FOR		AGAINST	
	No. of shares	%	No. of shares	%
52,987,322	50,572,440	95.44	2,414,882	4.56

The resolution was declared carried.

**11. CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 4.55 p.m.

**SIGNED AS TRUE RECORD OF PROCEEDINGS**

**DWI PRASETYO SUSENO  
CHAIRMAN OF THE MEETING**



**APPENDIX A**

**GOLDEN ENERGY AND RESOURCES LIMITED**

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

**ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 APRIL 2021 (AGM OR MEETING)**  
- **Responses to Substantial and Relevant Questions Received for AGM for the Financial Year Ended 31 December 2020**

**Question 1**

Given the high interest rate of 9% for the senior secured notes due 2023 and the option of optional redemption of the note on or after 14 February 2021, will the board explore the option of lowering finance cost by early redemption of notes via funding from right issue?

**Company's Reply**

Management regularly monitors Company's liquidity profile, financing cost and ongoing developments in the equity and fixed income markets. As the Notes are not due until February 2023, Management will decide the suitable course of action after evaluating all options available considering the current market conditions.

**Question 2**

Per GEAR's reply to SGX query dated 12 March 2021, other receivables breakdown comprise of income tax receivable from Tax office amounting to USD\$8,352,000. Can the Board disclose the reason why tax office is withholding such a significant amount and whether the receivable is received subsequent to Financial Statement date?

**Company's Reply**

As on 31 December 2020, US\$5.7 million is in relation to tax refunds of our Australian subsidiary and is expected to be processed by the tax authorities in due course. Of this, US\$1.5 million was received subsequent to the end of the financial year.