

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")

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**
-

**COMPLETION OF 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 Private Limited ("**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 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**");
- (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;
- (e) the letter dated 18 August 2023 from the Offeror in relation to, *inter alia*, the Offeror's intention to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares held by the Dissenting Shareholders at a price equal to the Revised Exit Offer Price of S\$0.181 in cash for each Share acquired by it ("**Compulsory Acquisition**"), and the relevant notices in the prescribed forms in relation to Sections 215(1) and 215(3) of the Companies Act, namely Form 57 and Form 58;
- (f) the joint announcement released by the Company and the Offeror on 19 September 2023 in relation to the exercise by the Offeror of its right of Compulsory Acquisition; and
- (g) the announcement released by the Company on 26 September 2023 in relation to the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

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

SAC Capital wishes to announce, for and on behalf of the Offeror, that the Compulsory Acquisition has been completed on 27 September 2023. As at the date of this Joint Announcement, the transfer of the Shares of the Dissenting Shareholders to the Offeror has been effected and the consideration payable for such Shares has been despatched and/or credited to the Dissenting Shareholders.

Accordingly, the Company is now a wholly-owned subsidiary of the Offeror and will be delisted from the SGX-ST with effect from 9.00 a.m. (Singapore time) on 28 September 2023.

3. RESPONSIBILITY STATEMENT

3.1 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 and the Group 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 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 Joint Announcement in its proper form and context. The Offeror Director and the Star Success Directors jointly and severally accept full responsibility accordingly.

3.2 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**

27 September 2023

Any enquiries relating to this Joint Announcement, the Delisting or the Exit Offer should be directed during office hours to the following:

DUCHESS AVENUE PTE. LTD.

GOLDEN ENERGY AND RESOURCES LIMITED

Media & Investor Contact Information

SAC Capital Private Limited

CitadelCorp Pte. Ltd.

1 Robinson Road
#21-00 AIA Tower
Singapore 048542

105 Cecil Street
#12-01 The Octagon
Singapore 069534

Main Line: (65) 6232 3200

Telephone: (65) 8928 8467
Email: victor.lai@citadelcorppl.com

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.