

**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) **THE PROPOSED DISTRIBUTION *IN SPECIE* OF SHARES IN PT GOLDEN ENERGY MINES TBK BY THE COMPANY;**
  - (B) **PROPOSED VOLUNTARY DELISTING OF THE COMPANY; AND**
  - (C) **CONDITIONAL EXIT OFFER BY THE OFFEROR**
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**COURT APPROVAL OF THE CAPITAL REDUCTION**

**UPDATE ON DISTRIBUTION CONDITIONS AND EXIT OFFER CONDITIONS**

**NOTICE OF DISTRIBUTION EFFECTIVE DATE AND RECORD DATE**

**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 made by the Company and the Offeror on 9 June 2023 in relation to (i) the results of the EGM held on 9 June 2023; (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions; and (iii) notice of the court hearing date to approve the Capital Reduction; and
- (d) the announcements made by the Company on 13 June 2023 and 14 June 2023 in relation to the updates on the court hearing date to approve the Capital Reduction.

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. COURT APPROVAL OF THE CAPITAL REDUCTION**

The Company wishes to announce that the High Court of the Republic of Singapore ("**Court**") has approved the Capital Reduction today.

### 3. UPDATE ON DISTRIBUTION CONDITIONS AND EXIT OFFER CONDITIONS

- 3.1 As stated in Section 7.9 of the Circular, the Distribution Completion is subject to the Distribution Conditions, including, *inter alia*, Court approval being obtained for the Capital Reduction under Section 78G of the Companies Act.
- 3.2 In addition, as stated in paragraph 2.5 of the Letter to Shareholders in the Exit Offer Letter, the Exit Offer is conditional on the Exit Offer Conditions, which includes, *inter alia*, the Capital Reduction, which is necessary for the Proposed Distribution to take place, coming into effect, which entails, among other things, Court approval being obtained for the Capital Reduction under Section 78G of the Companies Act.
- 3.3 **Satisfaction of Certain Distribution Conditions and Exit Offer Conditions.** In view of the Court having approved the Capital Reduction (as set out in paragraph 2 of this Joint Announcement above), the Company and the Offeror wish to update Shareholders that:
- (a) the Distribution Condition set out in sub-section 7.9(iii)(a) of the Circular has been satisfied. Accordingly, as of the date of this Joint Announcement, the Distribution Conditions set out in sub-section 7.9(iii)(a) and Sections 7.9(i), 7.9(ii) and 7.9(iv)(b) of the Circular have been satisfied; and
  - (b) the Exit Offer Condition set out in sub-paragraph 2.5(a)(i)(B) of the Letter to Shareholders in the Exit Offer Letter has been satisfied. Accordingly, as at the date of this Joint Announcement, the Exit Offer Conditions set out in sub-paragraphs 2.5(a)(i)(A) and 2.5(a)(i)(B) and paragraphs 2.5(a)(ii), 2.5(a)(iii) and 2.5(a)(iv) of the Letter to Shareholders in the Exit Offer Letter have been satisfied.
- 3.4 **Remaining Conditions to the Proposed Distribution.** Distribution Completion continues to be subject to the following Distribution Conditions:
- (a) (i) lodgement of the Capital Reduction information by the Company with ACRA pursuant to Section 78G(1)(b) of the Companies Act; and (ii) the Registrar of Companies having recorded the Capital Reduction information as prescribed under Section 78G(1)(c) of the Companies Act;
  - (b) such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable and the same remaining in force, including without limitation, such approvals from the SGX-ST and other third parties being obtained for or in connection with the Proposed Distribution, and if such approvals are given subject to any conditions, such conditions being acceptable to the Company; and
  - (c) the Company complying with the other requirements under the Companies Act in respect of the Capital Reduction.
- 3.5 **Remaining Conditions to the Exit Offer.** The Exit Offer continues to be conditional on the satisfaction of the rest of the Exit Offer Conditions, which are set out below:
- (a) the Capital Reduction, which is necessary for the Proposed Distribution to take place, coming into effect, which entails: (i) lodgement of the Capital Reduction information by the Company with ACRA pursuant to Section 78G(1)(b) of the Companies Act; and (ii) the Registrar of Companies having recorded the Capital Reduction information as prescribed under Section 78G(1)(c) of the Companies Act; and

- (b) no order, injunction, judgement or decree issued or steps taken by any governmental or regulatory authority or court, or other legal restraints or prohibition, preventing the consummation of the Exit Offer.
- 3.6 The Company and/or the Offeror will publicly announce on SGXNET if and when all other Distribution Conditions or Exit Offer Conditions (as applicable) have been satisfied.
- 3.7 Shareholders should note that if any of the Distribution Conditions are not satisfied, the Proposed Distribution will not occur.
- 3.8 In the event that any of the Exit Offer Conditions are not satisfied on or before 9 August 2023 (or such other later date as the Offeror and the Company may determine in consultation with the SIC), the Exit Offer shall lapse and all acceptances of the Exit Offer will be returned.
- 3.9 **Shareholders should note that there is no assurance that the rest of the Distribution Conditions and the Exit Offer Conditions will be satisfied. Shareholders are advised to exercise caution when dealing in the Shares.**

#### **4. DISTRIBUTION EFFECTIVE DATE**

- 4.1 In order for the Capital Reduction to be effective, the Capital Reduction information has to be lodged by the Company with ACRA pursuant to Section 78G(1)(b) of the Companies Act. As set out in Section 7.10 of the Circular, the Capital Reduction will take effect on the date on which the Registrar of Companies records the Capital Reduction information, as prescribed under Section 78G(1)(c) of the Companies Act (such date, the "**Distribution Effective Date**").
- 4.2 The Company expects to lodge the Capital Reduction information with ACRA pursuant to Section 78G(1)(b) of the Companies Act and for the Capital Reduction to take effect on 3 July 2023.

#### **5. RECORD DATE FOR THE PROPOSED DISTRIBUTION AND PROCEDURES FOR THE EXERCISE OF THE GEMS SHARES ELECTION**

- 5.1 Notice is hereby given that the transfer books and Register of Members of the Company will be closed at 5.00 p.m. on 3 July 2023 in order to determine the entitlements of the Shareholders in respect of the Proposed Distribution.
- 5.2 The Company expects to despatch the Election Form to all Entitled Shareholders (other than Excluded Overseas Shareholders) on 7 July 2023, which an Entitled Shareholder shall complete and return if he wishes to exercise the GEMS Shares Election and receive the GEMS Shares Consideration pursuant to the Proposed Distribution. Entitled Shareholders should also refer to the Shareholder's Guide which is expected to be announced by the Company on 7 July 2023 for instructions on how to complete the Election Form.
- 5.3 Entitled Shareholders who instead wish to receive their pro-rata entitlements to the Proposed Distribution in cash in lieu of GEMS Shares do not need to do anything in relation to the Election Form and must not submit the Election Form to the Share Registrar.

## 6. CLOSING DATE OF THE EXIT OFFER

- 6.1 The Exit Offer is expected to close at 5.30 p.m. (Singapore time) on 15 August 2023, or such later dates as may be announced from time to time for and on behalf of the Offeror, being the last date for lodgement of acceptances of the Exit Offer which shall be at least 14 days after the date on which all the Exit Offer Conditions are fulfilled ("**Closing Date**").
- 6.2 An announcement will be made by and on behalf of the Offeror when all the Exit Offer Conditions are fulfilled. In the event the Exit Offer is extended, any announcement made for and on behalf of the Offeror will state the next Closing Date and provide Shareholders at least 14 days' notice before the Exit Offer is closed.

## 7. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

- 7.1 Shareholders who wish to accept the Exit Offer but have not done so should complete, sign and deliver their relevant Acceptance Form(s) and all other relevant documents in accordance with the provisions and instructions stated in the Exit Offer Letter and the relevant Acceptance Form(s) as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited ("**CDP**") or Boardroom Corporate & Advisory Services Pte Ltd (the "**Share Registrar**") (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. Further details on the procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms.
- 7.2 CPF/SRS Investors who wish to accept the Exit Offer but who have not done so should reply to their respective CPF Agent Banks and SRS Operators (as the case may be) accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Operators (as the case may be), which may be earlier than the Closing Date.
- 7.3 Shareholders who have not received or have misplaced the Notification Letter (containing the address and instructions for the electronic retrieval of the Circular, Exit Offer Letter and its related documents) and/or the relevant Acceptance Form(s) should contact CDP (if a Shareholder holds Offer Shares that are deposited with CDP) or the Share Registrar (if a Shareholder holds Offer Shares in scrip form), as the case may be, at the address, e-mail address and/or telephone number set out below, during normal business hours:

**The Central Depository  
(Pte) Limited**

Customer Service Hotline: +65 6535 7511  
Email: [asksgx@sgx.com](mailto:asksgx@sgx.com)

**Boardroom Corporate & Advisory  
Services Pte Ltd**

Contact Number: +65 6536 5355  
Email: [srs.teamd@boardroomlimited.com](mailto:srs.teamd@boardroomlimited.com)  
Address: 1 Harbourfront Avenue, Keppel  
Bay Tower #14-07, Singapore 098632

- 7.4 Electronic copies of the Circular, the Exit Offer Letter and the Acceptance Forms are also available for download on the website of the SGX-ST at <https://www.sgx.com> and the website of the Company at <http://investor.gear.com.sg/circulars.html>.

## 8. INDICATIVE TIMETABLE

Shareholders are reminded to note the following indicative dates and times in relation to the Proposed Distribution, Delisting and Exit Offer:

Description	Timing
Distribution Effective Date (which is the date on which the Capital Reduction is expected to become effective)	: 3 July 2023
Record Date for the Proposed Distribution to determine entitlements	: 3 July 2023
Expected commencement date and expiry date of the Election Period	: 7 July 2023 – 20 July 2023
Expected date of Distribution Completion, being the date where the following occurs	:
(a) transfer of all GEMS Shares to the relevant Entitled Shareholder	(a) 10 August 2023
(b) cash payment through CDP and the Share Registrar for Cash Entitled Shareholders and Excluded Overseas Shareholders respectively	(b) 21 August 2023
Expected Closing Date and time	: 5.30 p.m. (Singapore time) on 15 August 2023, or such later date(s) as may be announced from time to time for and on behalf of the Offeror, being the last date for lodgement of acceptances of the Exit Offer which shall be at least 14 days after the date on which all the Exit Offer Conditions are fulfilled
Expected date(s) for the payment of the Revised Exit Offer Price, in respect of the valid acceptances of the Exit Offer	: (a) In respect of acceptances of the Exit Offer which are complete and valid in all respects and are received on or before the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or (b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received after the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt
Expected date of the suspension of trading of the Shares by the SGX-ST	: Mid-August 2023 or such other date(s) as may be announced from time to time by or on behalf of the Company
Expected date for the Delisting	: Up to eleven (11) weeks after the Closing Date, or such other date(s) as may be announced from time to time by or on behalf of the Company

### Note:

- (1) In the event the Exit Offer is extended, any announcement made for and on behalf of the Offeror will state the next Closing Date and provide Shareholders at least 14 days' notice before the Exit Offer is closed.

**Shareholders should note that, save for the Distribution Effective Date and the Record Date, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by or on behalf of the Company and/or the Offeror via SGXNET for the exact dates and times of such events.**

## **9. RESPONSIBILITY STATEMENTS**

### **9.1 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 Proposed 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 Proposed 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.

### **9.2 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**

22 June 2023

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

**DUCHESS AVENUE PTE. LTD.**

**SAC Capital Private Limited**

1 Robinson Road  
#21-00 AIA Tower  
Singapore 048542

Main Line: (65) 6232 3200

**Mr Tan Kian Tiong**

Partner and Head, Corporate Finance

**GOLDEN ENERGY AND RESOURCES LIMITED**

**Media & Investor Contact Information**

**CitadelCorp Pte. Ltd.**

105 Cecil Street  
#12-01 The Octagon  
Singapore 069534

Telephone: (65) 8928 8467

Email: victor.lai@citadelcorppl.com

## **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.