GOLDEN ENERGY AND RESOURCES LIMITED
(Company Registration Number: 199508589E)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD BY ELECTRONIC MEANS

DATE	:	Friday, 9 June 2023
TIME	:	10.00 a.m.
PRESENT	:	**Board of Directors** Mr Fuganto Widjaja – Executive Chairman Mr Dwi Prasetyo Suseno – Executive Director & Group Chief Executive Officer Mr Mark Zhou You Chuan – Executive Director & Chief Investment Officer Mr Mochtar Suhadi – Executive Director Mr Lim Yu Neng Paul – Lead Independent Director Mr Lew Syn Pau – Independent Director Mr Irwandy Arif – Independent Director Ms Noormaya Muchlis – Independent Director
IN ATTENDANCE/ BY INVITATION	:	The Company Secretary, shareholders, members of Management and representatives from W Capital Pte. Ltd. and Latham & Watkins LLP who attended via "live" webcast. As set out in the attendance records maintained by the Company.
CHAIRMAN OF THE MEETING	:	Mr Mark Zhou You Chuan

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to the shareholders of the Company dated 18 May 2023 (the "**Circular**").*

1. INTRODUCTION & QUORUM

1.1 Mr Mark Zhou welcomed shareholders to the Extraordinary General Meeting (the "**Meeting**" or "**EGM**") of the Company. Mr Zhou informed shareholders that the Executive Chairman, Mr Fuganto Widjaja, has recused himself from chairing the Meeting and partaking in any discussions on the business of the Meeting as he is related to the sole ultimate shareholder of the Offeror. Accordingly, Mr Zhou will be chairing this EGM on behalf of Mr Fuganto.

1.2 As a quorum was present, Mr Zhou declared the Meeting open.

1.3 Mr Zhou introduced the Executive Chairman and the Directors who were present by audio-visual webcast. The Company Secretary, the Management team and representatives from W Capital Pte. Ltd. and Latham & Watkins LLP were also present at the EGM by electronic means.

2. CONDUCT OF THE EGM

2.1 Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, arrangements had been made for shareholders to participate at the EGM via electronic means, with real-time remote electronic voting ("live" voting) and real-time electronic communications ("live" Q&A). Shareholders were also able to submit their questions in advance of the EGM.

2.2 Shareholders were shown a video with instructions on how the "live" Q&A and "live" voting would be conducted. Mr Zhou declared the Q&A session and poll voting open and shareholders could submit their questions and cast their votes during the course of the Meeting.

3. APPOINTMENT OF CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

3.1 Voting was by poll. Convene SG Pte. Ltd. and CitadelCorp Pte. Ltd. had been appointed as polling agent and independent scrutineer respectively for the conduct of the poll. The validity of the proxies submitted by shareholders had been duly verified and the votes of all such valid proxies had been duly counted and verified.

3.2 Mr Zhou informed the Meeting that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions.

4. NOTICE OF EGM

4.1 The Notice of EGM dated 18 May 2023 ("**Notice**") was taken as read.

4.2 Mr Zhou explained that the Distribution Resolution and the Delisting Resolution are inter-conditional on each other. If any of the Distribution Resolution or the Delisting Resolution is not approved at this EGM, none of these resolutions will be carried.

4.3 The Meeting was informed that each of the Distribution Resolution and Delisting Resolution is considered passed if approved by a majority of at least 75% of the total number of shares (excluding treasury shares and subsidiary holdings) held by shareholders present and voting, on a poll, either in person or by proxy at this Meeting. If this condition is not satisfied at this Meeting, both the Proposed Distribution and the Delisting will not proceed, and the Company will remain listed on the SGX-ST and the Exit Offer will lapse.

4.4 The Meeting was also informed that if both the Distribution Resolution and the Delisting Resolution are approved at this EGM, all of the other Distribution conditions and Exit Offer conditions are satisfied, and approval of the SGX-ST for the Delisting has been obtained, the Company will be delisted, regardless of the acceptance level of the Exit Offer. Following the Delisting, shareholders who do not accept the Exit Offer will continue to hold shares in the Company, which will then be an unlisted company. Shareholders were advised to refer to Section 18.1 of the Circular and note the implications of Delisting for shareholders.

4.5 It was noted that the Offeror Concert Group, which includes PT Dian Swastatika Sentosa Tbk ("**DSS**"), as well as Directors with relationships with DSS and their respective associates are required to abstain from voting on both resolutions.

4.6 Mr Zhou informed the Meeting that he would be proposing the motions for the Distribution Resolution and the Delisting Resolution. This would be followed by the Q&A session to address any questions received from shareholders.

5. SPECIAL RESOLUTION: DIVIDEND IN SPECIE AND CAPITAL REDUCTION AS A MAJOR TRANSACTION

5.1 The Distribution Resolution is to approve the Proposed Distribution by way of dividend in specie (subject to the Capital Reduction becoming effective) and Capital Reduction.

5.2 The full text of the Distribution Resolution is set out in the Notice and was taken as read.

5.3 Mr Zhou proposed the motion:

"*Subject to the passing of the Delisting Resolution below:*

(a) subject to the Capital Reduction becoming effective, the Proposed Distribution by way of Dividend In Specie be and is hereby approved;

(b) the Proposed Distribution by way of Capital Reduction be and is hereby approved;

(c) subject to compliance with applicable laws and regulations, the sale of the relevant GEMS Shares, which would otherwise be distributed to the Cash Entitled Shareholders and Excluded Overseas Shareholders pursuant to the Proposed Distribution, to the Standby Buyers at the Revised Cash Alternative Price be and is hereby approved;

(d) in respect of resulting fractional entitlements of GEMS Shares arising from the Proposed Distribution which are not (and will not be) distributed to Entitled Shareholders, the Directors and/or any of them be and is hereby authorised to aggregate and deal with such GEMS Shares in any manner and for such purposes as the Directors deem fit;

(e) the Directors and each of them be and are hereby authorised to determine, (i) the amount to be appropriated out of the retained earnings of the Company, and (ii) the amount of issued and paid-up capital to be reduced up to a maximum of US$1,100.0 million, in each case for the purposes of the Proposed Distribution; and

(f) the Directors and each of them be and is hereby authorised and empowered to complete and to do all such acts and things as they or he may consider necessary or expedient to give effect to the Proposed Distribution and/or this Distribution Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company."

6. SPECIAL RESOLUTION: VOLUNTARY DELISTING OF THE COMPANY PURSUANT TO RULES 1307 AND 1309 OF THE SGX LISTING MANUAL

6.1 The Delisting Resolution is to approve the Delisting of the Company pursuant to Rules 1307 and 1309 of the SGX Listing Manual.

6.2 The full text of the Delisting Resolution is set out in the Notice and was taken as read.

6.3 Mr Zhou proposed the motion:

"*Subject to the passing of the Distribution Resolution above:*

(a) Subject to the passing of the Distribution Resolution above: (a) the voluntary delisting of the Company from the Official List of the SGX-ST under Rules 1307 and 1309 of the Listing Manual, pursuant to which the Exit Offer to the Shareholders would be made to the Shareholders on the terms and conditions set out in the Circular, be and is hereby approved; and

(b) the Directors and each of them be and is hereby authorised and empowered to complete and to do all such acts and things as they or he may consider necessary or expedient to give effect to the Delisting and/or this Delisting Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company."

7. Q&A

7.1 As all the motions had been duly proposed and tabled for voting, the Meeting proceeded to the Q&A session. The Company Secretary, Mr Victor Lai, was requested to assist with the conduct of the Q&A session.

7.2 Mr Lai informed shareholders that the Company did not receive any questions from shareholders in advance of the EGM.

7.3 As there were no questions submitted via the "live" Q&A function, Mr Lai declared the Q&A session closed.

8. RESULTS OF POLL VOTING

8.1. The Meeting proceeded to conduct poll voting. Shareholders were given a further two minutes to finalise and cast their votes. The following poll results, which were duly verified, were announced by Mr Zhou.

Resolution details	**FOR**		**AGAINST**	
	Number of shares	**Percentage (%)**	**Number of shares**	**Percentage (%)**
Special Resolution: **Distribution Resolution** Approval of the Proposed Distribution by way of dividend in specie (subject to the Capital Reduction becoming effective) and Capital Reduction.	508,029,962	99.91	433,060	0.09
Special Resolution: **Delisting Resolution** Approval of the Delisting of the Company pursuant to Rules 1307 and 1309 of the SGX Listing Manual.	507,902,162	99.89	560,860	0.11

8.2. Based on the poll results, Mr Zhou declared the Distribution Resolution and the Delisting Resolution carried.

9. CONCLUSION OF EGM

9.1 There being no further business, Mr Zhou declared the EGM closed at 10:15 a.m. and thanked shareholders for their attendance and support.

Confirmed as a True Record of Proceedings Held

Mark Zhou You Chuan
Chairman of the Meeting