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**JOINT ANNOUNCEMENT IN RELATION TO:**

- (A) 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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**1. INTRODUCTION**

**1.1 Proposed Transactions**

The Company and the Offeror wish to jointly announce that both parties have today, together with the majority shareholder of the Company, PT Dian Swastatika Sentosa Tbk ("**DSS**"), entered into an implementation agreement to facilitate and integrate the implementation of the following proposed transactions (collectively, "**Proposed Transactions**"):

**(a) Proposed Distribution**

The proposed distribution *in specie* by the Company of all of its shares in the capital of PT Golden Energy Mines Tbk ("**GEMS**", and such shares, "**GEMS Shares**") to all shareholders of the Company ("**Shareholders**") through a dividend *in specie* and a capital reduction ("**Capital Reduction**") on a pro-rata basis ("**Proposed Distribution**"). Details of the Proposed Distribution have been announced by the board of directors of the Company ("**Company Directors**") today (such announcement, "**Distribution and Delisting Announcement**").

Subject to the Distribution Conditions (as defined in paragraph 4.5 of the Distribution and Delisting Announcement), pursuant to the Proposed Distribution, for each paid-up and issued ordinary share of the Company (each, a "**Share**") held by Entitled Shareholders<sup>1</sup>, Entitled Shareholders can elect to receive either:

- (i) 1.3936 GEMS Shares ("GEMS Share Consideration"); or**
- (ii) cash consideration of approximately 7,664.80 Indonesian Rupiah ("IDR") (equivalent to approximately S\$0.686<sup>2</sup>) ("GEMS Cash Consideration"), based on the cash price of IDR5,500 per GEMS Share ("Cash Alternative Price").**

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<sup>1</sup> For the purpose of this Joint Announcement, "**Entitled Shareholders**" shall mean such Shareholders as at such date and time to be determined by the Company Directors for the purposes of determining the entitlement of Shareholders to the GEM Shares in connection with the Proposed Distribution.

<sup>2</sup> Based on the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on 8 November 2022 ("**Last Trading Day**"), being the last trading day prior to the date of this Joint Announcement, rounded to the nearest three (3) decimal places.

Shareholders should refer to the Distribution and Delisting Announcement for further details of the Proposed Distribution. In particular, Shareholders should note that in respect of the aggregate number of the GEMS Shares that is distributable to any Entitled Shareholder who is receiving the GEMS Shares pursuant to the Proposed Distribution, fractional entitlements (where applicable) will be disregarded. The aggregate amount in Singapore dollars that is payable to any Entitled Shareholder who is receiving the Cash Alternative Price pursuant to the Proposed Distribution will be rounded down to the nearest whole cent.

(b) **Voluntary Delisting of the Company**

As set out in the Distribution and Delisting Announcement, in connection with the Proposed Distribution, the Company intends to seek the voluntary delisting of its Shares ("**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST ("**Listing Manual**").

Both the Proposed Distribution and the Delisting are subject to the approval of the SGX-ST and are also conditional on the approval of Shareholders being obtained at an extraordinary general meeting of the Company ("**EGM**") to be convened to seek Shareholders' approvals for (i) the resolution for the Proposed Distribution ("**Distribution Resolution**") and (ii) the resolution for the Delisting ("**Delisting Resolution**") (collectively, "**Shareholders' Approvals**").

(c) **Exit Offer**

In conjunction with the Delisting, SAC Capital Private Limited ("**SAC Capital**"), for and on behalf of the Offeror, will make a conditional exit offer ("**Exit Offer**") to acquire all the issued and paid-up Shares (excluding treasury shares) (such Shares, "**Offer Shares**"). For the avoidance of doubt, the Offer Shares also include the DSS Shares (as defined in paragraph 3.1 below) which are the subject of the DSS Irrevocable Undertaking (as defined in paragraph 3.1 below).

**The consideration for the Exit Offer payable by the Offeror will be S\$0.160 per Offer Share in cash ("**Exit Offer Price**").**

The conditions to the Exit Offer are set out in paragraph 2.3 below.

**Shareholders should note that the Distribution Resolution and the Delisting Resolution are inter-conditional on each other. This means that if either the Distribution Resolution or the Delisting Resolution is not approved by Shareholders at the EGM, none of these resolutions will be carried. As a result, a condition to the Exit Offer will not be fulfilled and the Exit Offer will lapse.**

Further details of the Proposed Distribution (including conditions required to be satisfied in order for the Proposed Distribution to become effective) and the Delisting (including conditions required to be satisfied in order for the Delisting to become effective) are set out in the Distribution and Delisting Announcement, which has been released by the Company on 9 November 2022 and which is available on the website of the SGX-ST at <https://www.sgx.com>.

## 1.2 Entitled Shareholders' Entitlement under the Proposed Distribution and Exit Offer

Subject to the implementation of the Proposed Transactions and for illustrative purposes only, the total consideration to be received by an Entitled Shareholder for each Share held by him/her/it ("**Illustrative Consideration**") and the value of such Illustrative Consideration is set out below:

Breakdown of the Illustrative Consideration	Value per Share	
	For Entitled Shareholders who: (i) elect to receive the GEMS Share Consideration; and (ii) accept the Exit Offer  ("GEMS Share Consideration and Cash")	For Entitled Shareholders who: (i) receive the GEMS Cash Consideration; and (ii) accept the Exit Offer  ("All Cash Consideration")
Entitled Shareholder's pro-rata entitlement under the Proposed Distribution of 1.3936 GEMS Shares	S\$0.885 <sup>(1)</sup>	S\$0.686 <sup>(2)</sup>
Exit Offer Price payable by the Offeror under the Exit Offer	S\$0.160	S\$0.160
<b>Illustrative Consideration<sup>(3)</sup></b>	<b>S\$1.045</b>	<b>S\$0.846</b>

### Notes:

- (1) Illustrative price based on (A) the illustrative value of the GEMS Share Consideration of approximately IDR9,894.56 (based on the closing price of IDR7,100 per GEMS Share as at the Last Trading Day multiplied by 1.3936); and (B) the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on the Last Trading Day, rounded to the nearest three (3) decimal places.
- (2) Illustrative price based on (A) the GEMS Cash Consideration of approximately IDR7,664.80 (based on the Cash Alternative Price of IDR5,500 per GEMS Share multiplied by 1.3936); and (B) the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on the Last Trading Day, rounded to the nearest three (3) decimal places. Shareholders should note that as the GEMS Shares are denominated in IDR, the actual amount of Cash Alternative Price to be received by Entitled Shareholders who receive the GEMS Cash Consideration on the expected date of cash payment shall be converted based on the prevailing IDR:SGD exchange rate as at the date on which the Capital Reduction becomes effective (the "**Effective Date**") as published on the Monetary Authority of Singapore's website at <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx>.
- (3) Entitled Shareholders should note that the Illustrative Consideration presented on a per Share basis above and in this Joint Announcement are for illustrative purposes only. Any discrepancies between the illustrative amounts presented above and the actual amounts received by Entitled Shareholders under the Proposed Distribution may differ due to rounding and disregarding of fractional entitlements (where applicable), depending on the actual number of Shares held by such Entitled Shareholder.

For illustrative purposes only, an Entitled Shareholder who holds 10,000 Shares and tenders all 10,000 Shares for acceptance under the Exit Offer will receive either:

- (a) **under the GEMS Share Consideration and Cash:** 13,936 GEMS Shares under the Proposed Distribution and S\$1,600 under the Exit Offer; or
- (b) **under the All Cash Consideration:** S\$8,455.81, comprising S\$6,855.81<sup>3</sup> under the Proposed Distribution and S\$1,600 under the Exit Offer.

**SHAREHOLDERS WHO DO NOT ACCEPT THE EXIT OFFER WILL NOT RECEIVE THE EXIT OFFER PRICE, AND WILL CONTINUE TO HOLD SHARES IN THE COMPANY, WHICH WILL CEASE TO BE LISTED ON THE OFFICIAL LIST OF THE SGX-ST IN THE EVENT, *INTER ALIA*, THE DISTRIBUTION RESOLUTION AND THE DELISTING RESOLUTION ARE CARRIED AT THE EGM.**

## **2. EXIT OFFER**

Subject to the terms and conditions of the Exit Offer to be set out in the formal letter to be issued by SAC Capital for and on behalf of the Offeror ("**Exit Offer Letter**"), the Offeror will make the Exit Offer on the following bases:

### **2.1 Offer Shares and Exit Offer Price**

As set out in paragraph 1.1(c) above, the Exit Offer, when made, will be extended to all the Offer Shares and the consideration for each Offer Share shall be the Exit Offer Price.

The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer.

### **2.2 No Encumbrances**

The Offer Shares are to be acquired:

- (a) fully paid;
- (b) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"); and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the date hereof ("**Joint Announcement Date**"), and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company in respect of the Offer Shares (if any) on or after the Joint Announcement Date (collectively "**Other Distributions**"), **PROVIDED THAT** the Offeror has confirmed that no adjustment to the Exit Offer Price will be made for the Proposed Distribution, which shall accrue to Entitled Shareholders.

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<sup>3</sup> In this scenario, based on (A) the 13,936 GEMS Shares multiplied by the Cash Alternative Price of IDR5,500; and (B) the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on the Last Trading Day, rounded to the nearest whole cent.

If any Other Distributions (other than the Proposed Distribution) is declared, paid or made by the Company on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Exit Offer Price by the amount of such Other Distributions.

Further details on the Exit Offer will be set out in the Exit Offer Letter.

**FOR THE AVOIDANCE OF DOUBT, THE EXIT OFFER PRICE WILL NOT BE REDUCED OR OTHERWISE ADJUSTED FOR THE PROPOSED DISTRIBUTION.**

## 2.3 Conditions

### (a) Exit Offer Conditions

The Exit Offer is conditional on (collectively, "**Exit Offer Conditions**"):

- (i) the Capital Reduction, which is necessary for the Proposed Distribution to take place, coming into effect, which entails: (i) the Company having obtained approval of the independent shareholders of the Company by way of special resolution for the Capital Reduction at the EGM; (ii) court approval being obtained for the Capital Reduction under Section 78G of the Companies Act 1967 of Singapore ("**Companies Act**"); (iii) lodgement of the Capital Reduction information by the Company with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 78G(1)(b) of the Companies Act; and (iv) the Registrar of Companies having recorded the Capital Reduction information as prescribed under Section 78G(1)(c) of the Companies Act;
- (ii) as required by the rules of the Indonesia Stock Exchange ("**IDX**"), independent shareholders of DSS approving the Proposed Distribution and the sale by DSS of all its shares in the Company ("**DSS Independent Shareholders' Approval**");
- (iii) no objection having been received from IDX and Otoritas Jasa Keuangan, the financial services authority in Indonesia ("**OJK**"), in respect of the Proposed Distribution and the sale by DSS of all its shares in the Company;
- (iv) independent Shareholders' approval of the delisting of the Company; and
- (v) 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.

The Securities Industry Council of Singapore ("**SIC**") has confirmed that it has no objections to the Exit Offer Conditions, subject to the independent financial adviser appointed by the Company ("**IFA**") opining on whether the terms of the Proposed Distribution and the Exit Offer, when taken together as a single transaction, are fair and reasonable.

As at the Joint Announcement Date, the Offeror and its concert parties holds Shares representing more than 50% of the total number of issued Shares. Accordingly, the Exit Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

(b) **Long-Stop Date**

In the event the Exit Offer Conditions are not satisfied on or before 9 April 2023 (or such other later date as the Offeror and the Company may determine in consultation with the SIC ("**Long-Stop Date**"), the Exit Offer shall lapse.

2.4 **Acceptances**

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before the EGM. However, such acceptances remain conditional and if any of the Exit Offer Conditions are not satisfied by the Long-Stop Date, the Exit Offer will lapse.

The Exit Offer will remain open for acceptance by Shareholders for a period of at least 14 days after the fulfilment of all the Exit Offer Conditions. The Offeror will only be bound to acquire these Offer Shares and pay the Exit Offer Price for these Offer Shares if all the Exit Offer Conditions are satisfied by the Long-Stop Date.

2.5 **Warranty**

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Share in respect of which the Exit Offer is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid, free from all Encumbrances, and together with all rights, benefits, entitlements and advantages attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Other Distributions (if any) (other than the Proposed Distribution) declared, paid or made by the Company on or after the Joint Announcement Date.

For the avoidance of doubt, Other Distributions relate only to any other dividends, rights and other distributions declared, paid or made by the Company in respect of the Offer Shares (if any), and does not include the Proposed Distribution.

2.6 **Exit Offer Letter and Distribution and Delisting Circular**

The Exit Offer Letter and the relevant acceptance form(s) to be issued by the Offeror are expected to be despatched to Shareholders on the same day as the circular to be issued by the Company in connection with the Proposed Distribution and the Delisting ("**Distribution and Delisting Circular**").

2.7 **No Options**

Based on the latest information available to the Offeror, there are no outstanding options to subscribe for new Shares granted under any employee share scheme of the Company as at the Joint Announcement Date.

### 3. IRREVOCABLE UNDERTAKING OF DSS

#### 3.1 DSS Irrevocable Undertaking

As at the Joint Announcement Date, DSS has provided an irrevocable undertaking to the Offeror ("**DSS Irrevocable Undertaking**") to accept the Exit Offer in respect of all the Shares held by DSS, comprising 2,044,145,469 Shares representing approximately 77.49% of the total number of issued Shares as at the Joint Announcement Date ("**DSS Shares**"), **PROVIDED THAT** it shall have obtained the DSS Independent Shareholders' Approval to do so.

#### 3.2 Lapse of the DSS Irrevocable Undertaking

The DSS Irrevocable Undertaking will lapse if: (a) any of the Exit Offer Conditions are not satisfied on or before the Long-Stop Date; or (b) the Exit Offer lapses or is withdrawn for any reason other than a breach of DSS' obligations under the DSS Irrevocable Undertaking.

#### 3.3 No Other Undertakings

Save for the DSS Irrevocable Undertaking, the Offeror has not received any undertakings from any other party to accept or reject the Exit Offer as at the Joint Announcement Date.

### 4. INFORMATION ON THE OFFEROR

#### 4.1 Offeror

The Offeror is an investment holding company incorporated in Singapore on 31 August 2022 for the purpose of undertaking the Exit Offer and is a wholly-owned subsidiary of Star Success Pte Ltd ("**Star Success**"). The Offeror has not carried on any business since its incorporation, except in relation to matters pertaining to the Exit Offer. As at the Joint Announcement Date:

- (a) the Offeror has an issued and paid-up share capital of US\$2 comprising two (2) ordinary shares, of which 100% is held by Star Success; and
- (b) the sole director of the Offeror is Ms. Lanny Tranku ("**Offeror Director**"), being the spouse of Mr. Indra Widjaja.

#### 4.2 Star Success

Star Success is an investment holding company incorporated in the British Virgin Islands, of which 100% is held by Ms. Lanny Tranku, being the spouse of Mr. Indra Widjaja. As at the Joint Announcement Date, the directors of Star Success are Ms. Lanny Tranku and Mr. Indra Widjaja (collectively, "**Star Success Directors**").

#### 4.3 DSS

Mr. Indra Widjaja, a director of Star Success, is deemed interested in the DSS Shares by virtue of his individual shareholding of not less than 20% of the voting shares of the ultimate holding company of DSS.

## 5. INFORMATION ON THE COMPANY

5.1 The Company is a company incorporated in Singapore on 2 December 1995. The principal activities of the Company are investment holding and the provision of management services. The Company and its subsidiaries (collectively "**Group**") is an energy and resources group, and is principally engaged in the exploration, mining and marketing of (a) metallurgical coal in Australia through its subsidiary, Stanmore Resources Limited; and (b) energy coal in Indonesia through its subsidiary, GEMS. The Group also has non-coal businesses in gold mining, forestry and renewable energy.

5.2 Based on information available to the Offeror as at the Joint Announcement Date:

- (a) the Company has an issued and paid-up share capital of approximately S\$2,069,187,858.49 comprising 2,638,100,380 issued Shares and the Company does not hold any Shares in treasury; and
- (b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company.

5.3 As at the Joint Announcement Date, the Company Directors are as follows:

- (a) Mr. Fuganto Widjaja (Executive Chairman);
- (b) Mr. Dwi Prasetyo Suseno (Executive Director and Group Chief Executive Officer);
- (c) Mr. Mark Zhou You Chuan (Executive Director and Chief Investment Officer);
- (d) Mr. Mochtar Suhadi (Executive Director);
- (e) Mr. Lim Yu Neng Paul (Lead Independent Director);
- (f) Mr. Lew Syn Pau (Independent Non-Executive Director);
- (g) Mr. Djuangga Mangasi Mangunsong (Independent Non-Executive Director);
- (h) Mr. Irwandy Arif (Independent Non-Executive Director); and
- (i) Ms. Noormaya Muchlis (Independent Non-Executive Director).

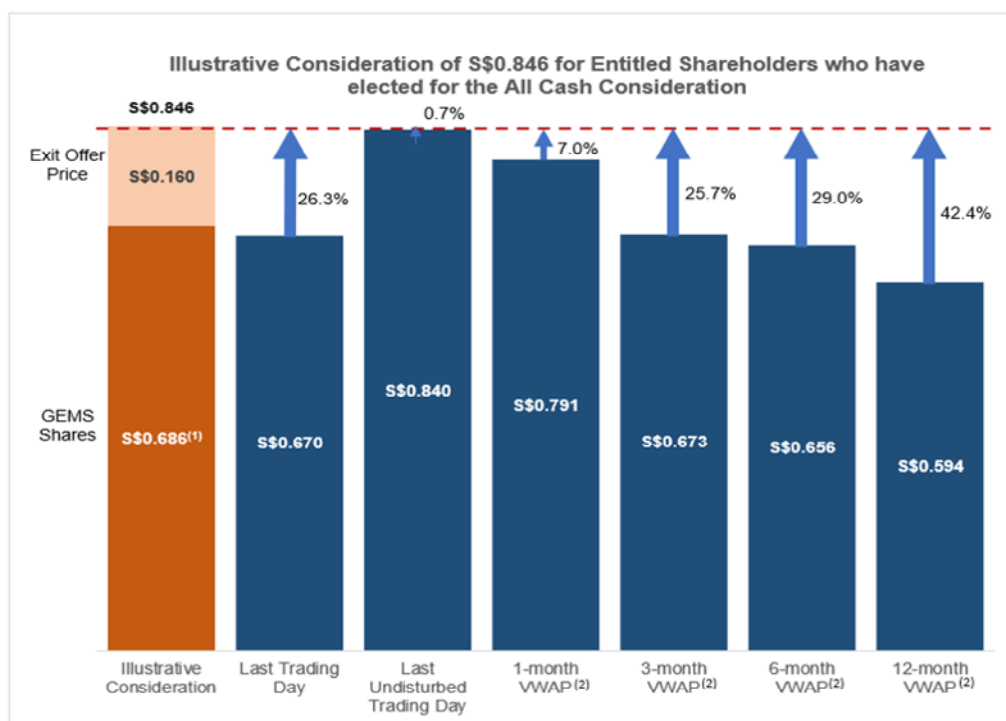
## 6. RATIONALE FOR THE EXIT OFFER

The Offeror is undertaking the Exit Offer in conjunction with the Proposed Distribution and the Delisting. The details of the rationale for the Proposed Distribution and the Delisting by the Company are set out in the paragraph 2 of the Distribution and Delisting Announcement, and Shareholders are advised to read the information carefully and in its entirety.

6.1 **The Proposed Transactions are a compelling opportunity for Entitled Shareholders to realise their investment in the Shares at a premium to historical traded prices of the Shares**

Under the All Cash Consideration or the GEMS Share Consideration and Cash scenario, Entitled Shareholders will be able to unlock value and realise their investments in the Shares at the following implied premia over the historical transacted prices of the Shares on the SGX-ST:

(a) Entitled Shareholders who elect to receive the All Cash Consideration



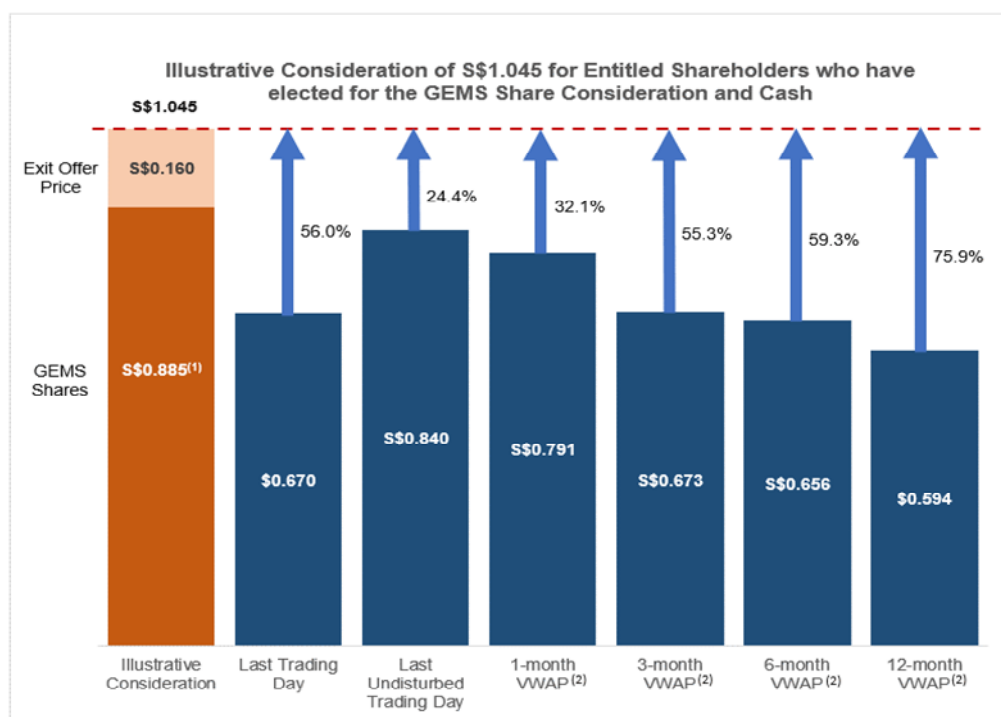
**Notes:**

- (1) Illustrative price based on (A) the GEMS Cash Consideration of approximately IDR7,664.80 (based on the Cash Alternative Price of IDR5,500 per GEMS Share multiplied by 1.3936); and (B) the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on the Last Trading Day, rounded to the nearest three (3) decimal places. Shareholders should note that as the GEMS Shares are denominated in IDR, the actual amount of Cash Alternative Price to be received by Entitled Shareholders who receive the GEMS Cash Consideration on the expected date of cash payment shall be converted based on the prevailing IDR:SGD exchange rate as at the Effective Date as published on the Monetary Authority of Singapore's website at <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx>.
- (2) The historical traded prices and the corresponding premia are computed based on data extracted from Bloomberg L.P.

As set out in the chart above, the Illustrative Consideration for Entitled Shareholders who have elected for the All Cash Consideration represent a premium of approximately 7.0%, 25.7%, 29.0% and 42.4% over the volume-weighted average price per Share on the SGX-ST ("VWAP") for the one-month period, three-month period, six-month period

and 12-month period respectively up to and including 7 October 2022 ("**Last Undisturbed Trading Day**"), being the last full trading day immediately before the Company released the announcement in respect of discussions of a possible acquisition of the Company on 10 October 2022. The Illustrative Consideration under the All Cash Consideration also represent a premium of approximately 26.3% over the last closing price per Share of S\$0.670 on the Last Trading Day.

(b) Entitled Shareholders who elect to receive the GEMS Share Consideration and Cash



**Notes:**

- (1) Illustrative price based on (A) the illustrative value of the GEMS Share Consideration of approximately IDR9,894.56 (based on the closing price of IDR7,100 per GEMS Share as at the Last Trading Day multiplied by 1.3936); and (B) the exchange rate of S\$1.00:IDR11,180 as extracted from Bloomberg L.P. on the Last Trading Day, rounded to the nearest three (3) decimal places. Entitled Shareholders should note that there are risks involved with investing in the GEMS Shares. Entitled Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.
- (2) The historical traded prices and the corresponding premia are computed based on data extracted from Bloomberg L.P.

As set out in the chart above, the Illustrative Consideration for Entitled Shareholders who have elected for the GEMS Share Consideration and Cash represent a premium of approximately 32.1%, 55.3%, 59.3% and 75.9% over the VWAP for the one-month period, three-month period, six-month period and 12-month period respectively up to and including the Last Undisturbed Trading Day. The Illustrative Consideration under the GEMS Share Consideration and Cash also represent a premium of approximately 56.0% over the last closing price per Share of S\$0.670 on the Last Trading Day.

## 6.2 **The Proposed Transactions provide flexibility for Entitled Shareholders to suit their investment needs**

The Proposed Transactions maximise optionality for Entitled Shareholders by allowing each Entitled Shareholder to elect between either:

- (a) the All Cash Consideration, which allows each Entitled Shareholder electing this option to realise the value of his/her/its investments in the Company with price certainty, mitigating any volatility risk associated with receiving the GEMS Shares under the Proposed Distribution and without incurring brokerage and other trading costs, providing full flexibility on how to use or redeploy the proceeds; or
- (b) the GEMS Share Consideration and Cash, which allows each Entitled Shareholder electing this option to receive a combination of the Exit Offer Price in cash and the GEMS Shares under the Proposed Distribution. Such Entitled Shareholder would then be given the opportunity to directly participate in the ownership of GEMS and in GEMS' performance. For the last three (3) financial years, GEMS has declared dividends with a dividend payout ratio<sup>4</sup> range of approximately 81% to 133% for the aforesaid period.

## 6.3 **Greater Management Control and Flexibility**

As set out in paragraph 2 of the Distribution and Delisting Announcement, the Proposed Distribution is part of the Company's broader strategy to reduce its exposure to energy coal. Ultimately, such segregation will allow the Group to focus on developing the other business lines with a more streamlined corporate structure. The Offeror believes that such corporate strategic reorganisation will require time and continuing investment that may have minimal near-term payoff.

It is in this context that the Offeror believes that the delisting of the Company will provide the Offeror with greater management control and flexibility to allow the Company to focus on the execution of its long-term strategic initiatives and operational changes, which differs from the demand of the public capital markets which generally remains more short-term in nature.

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<sup>4</sup> "Dividend payout ratio" means total dividends declared for the financial year divided by the profits after tax and minority interest for that financial year.

## 7. BENCHMARKING THE ILLUSTRATIVE CONSIDERATION

For illustrative purposes only, the Illustrative Consideration under the All Cash Consideration and the GEMS Share Consideration and Cash scenarios represents the following implied premia over the historical transacted prices of the Shares on the SGX-ST:

		Premium over Benchmark Price (%)(3)(4)		
		Benchmark Price (S\$)(1)(2)	GEMS Share Consideration and Cash	All Cash Consideration
(a)	Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day	0.840	24.4	0.7
(b)	VWAP for the one-month period up to and including the Last Undisturbed Trading Day	0.791	32.1	7.0
(c)	VWAP for the three-month period up to and including the Last Undisturbed Trading Day	0.673	55.3	25.7
(d)	VWAP for the six-month period up to and including the Last Undisturbed Trading Day	0.656	59.3	29.0
(e)	VWAP for the 12-month period up to and including the Last Undisturbed Trading Day	0.594	75.9	42.4
(f)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	0.670	56.0	26.3

### Notes:

- (1) Based on data extracted from Bloomberg L.P.
- (2) Figures rounded to the nearest three (3) decimal places.
- (3) Percentage figures are rounded to the nearest one (1) decimal place.
- (4) Please refer to paragraph 1.2 of this Joint Announcement for the assumptions in arriving at the Illustrative Consideration under the All Cash Consideration and the GEMS Share Consideration and Cash scenarios.

## 8. OFFEROR'S INTENTIONS FOR THE COMPANY

- 8.1 Upon completion of the Proposed Transactions, the Offeror intends for the Company to continue to develop and grow the remaining businesses of the Group.
- 8.2 Save as disclosed above, the Offeror has no current intention to (a) introduce any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of any of the existing employees of the Group, other than in the ordinary course of business.
- 8.3 Nonetheless, the Offeror and the Company will continue to review, from time to time, the operations of the Group as well as the Company's strategic options. The Offeror retains and reserves the right and flexibility at any time and from time to time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror and/or the Company.

## 9. COMPULSORY ACQUISITION

- 9.1 Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"), at a price equal to the Exit Offer Price.

The Offeror intends to make the Company its wholly-owned subsidiary. **Accordingly, when entitled, the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.**

- 9.2 Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Exit Offer Price in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

## 10. RULINGS BY THE SECURITIES INDUSTRY COUNCIL

The Offeror has obtained, *inter alia*, the following rulings from the SIC in relation to the Exit Offer:

- (a) the Exit Offer is exempted from compliance with the following provisions of the Code:
- (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
  - (ii) Rule 22 on offer timetable;

(iii) Rule 28 on acceptances; and

(iv) Rule 29 on the rights of acceptors to withdraw their acceptances,

subject to the following conditions:

(A) Shareholders' approval for the Delisting Resolution being obtained within three (3) months from the Joint Announcement Date;

(B) the Exit Offer remaining open for at least 14 days after the fulfilment of the Exit Offer Conditions; and

(C) disclosure in the Distribution and Delisting Circular of:

(I) the pro forma consolidated net tangible assets per Share of the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Distribution and Delisting Circular, assuming the Proposed Distribution had completed ("**Pro Forma Consolidated Group NTA per Share**"); and

(II) particulars of all known material changes as of the latest practicable date which may affect the Pro Forma Consolidated Group NTA per Share or a statement that there are no such known material changes; and

(b) Mr. Fuganto Widjaja ("**Conflicted Director**") is exempted from the requirement of having to make a recommendation to the Shareholders in respect of the Exit Offer, as the Conflicted Director, being the son of Mr. Indra Widjaja (being a director of Star Success), faces irreconcilable conflicts of interest in doing so. Nevertheless, the Conflicted Director must still assume responsibility for the accuracy of the facts stated or opinions expressed in documents or advertisements issued by, or on behalf of, the Company in connection with the Exit Offer.

## 11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

### 11.1 Aggregate Holdings

As at the Joint Announcement Date, the Relevant Persons (as defined below) own or control an aggregate of 2,044,145,469 Shares, representing approximately 77.49% of the total number of issued Shares.

### 11.2 Shareholdings in Company Securities

As at the Joint Announcement Date and based on the latest information available to the Offeror, save as disclosed in this Joint Announcement (including Appendix 1), none of the following:

(a) the Offeror, its director and its wholly-owned subsidiaries (if any);

(b) Star Success, its directors and its wholly-owned subsidiaries (if any);

- (c) DSS;
  - (d) the controlling shareholders of DSS, namely, Mr. Indra Widjaja, Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja; and
  - (e) SAC Capital, as financial adviser to the Offeror in connection with the the Exit Offer,
- (collectively "**Relevant Persons**"), owns, controls or has agreed to acquire any:
- (i) Shares;
  - (ii) securities which carry voting rights in the Company; or
  - (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,
- (collectively "**Company Securities**").

### 11.3 Dealings in Company Securities

As at the Joint Announcement Date and based on the latest information available to the Offeror, save as disclosed in this Joint Announcement (including Appendix 1), none of the Relevant Persons has dealt for value in any Company Securities during the three-month period immediately preceding and up to the Joint Announcement Date ("**Reference Period**").

### 11.4 Other Arrangements in respect of Company Securities

As at the Joint Announcement Date and based on the latest information available to the Offeror, save as disclosed in this Joint Announcement, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the Company Securities which might be material to the Exit Offer, other than the DSS Irrevocable Undertaking;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

## 11.5 Confidentiality

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Exit Offer. For the same reason, prior to the Joint Announcement Date, SAC Capital has also not made enquiries in respect of persons within SAC Capital who have no knowledge of the transaction or of the other members of its group. Further enquiries will be made of such persons after the Joint Announcement Date and the relevant disclosures (if any) will be made in due course and in the Exit Offer Letter.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by parties (other than the Relevant Persons) acting or presumed to be acting in concert with the Offeror in connection with the Exit Offer represent 0.5% or more of the total number of issued Shares, the Offeror will promptly announce such holdings to the public.

## 12. FINANCIAL ADVISER TO THE OFFEROR

SAC Capital is acting as the sole financial adviser to the Offeror in connection with the Exit Offer.

## 13. CONFIRMATION OF FINANCIAL RESOURCES

SAC Capital, as financial adviser to the Offeror in connection with the Exit Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full acceptances of the Exit Offer by the holders of the Offer Shares on the basis of the Exit Offer Price.

## 14. OVERSEAS SHAREHOLDERS

This Joint Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Joint Announcement in any jurisdiction in contravention of applicable law. The Exit Offer will be made solely by the Exit Offer Letter and the relevant form(s) of acceptance accompanying the Exit Offer Letter, which will contain the full terms and conditions of the Exit Offer, including details of how the Exit Offer may be accepted. **For the avoidance of doubt, the Exit Offer will be open to all Shareholders, including those to whom the Exit Offer Letter and the relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Joint Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Joint Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Joint Announcement and any formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Exit Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

#### **15. FURTHER INFORMATION**

No immediate action is required of Shareholders on their part in respect of the Proposed Transactions.

The Distribution and Delisting Circular will be despatched by the Company to Shareholders in due course. The Distribution and Delisting Circular shall include, *inter alia*, further information regarding the Proposed Distribution and the Delisting, the advice of the IFA and the recommendations of the independent Company Directors, and a notice of the EGM. The Exit Offer Letter, together with the relevant acceptance form(s), are expected to be despatched by or on behalf of the Offeror to Shareholders on the same day as the Distribution and Delisting Circular.

#### **16. CAUTIONARY STATEMENT**

**SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.**

#### **17. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the DSS Irrevocable Undertaking and the Implementation Agreement are available for inspection at 105 Cecil Street #12-02, The Octagon, Singapore 069534 during normal business hours from the Joint Announcement Date until the date on which the Exit Offer closes or lapses.

## **18. RESPONSIBILITY STATEMENTS**

### **18.1 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.

### **18.2 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 the Relevant Persons, 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**

9 November 2022

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

**SAC Capital Private Limited**

1 Robinson Road  
#21-00 AIA Tower  
Singapore 048542

Main Line: (65) 6232 3200

**Mr Tan Kian Tiong**

Partner

**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.

## APPENDIX 1

### DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

#### 1. Interests in Shares of the Relevant Persons

The interests of the Relevant Persons in the Shares as at the Joint Announcement Date are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% <sup>(1)(2)</sup>	No. of Shares	% <sup>(1)(2)</sup>	No. of Shares	% <sup>(1)(2)</sup>
DSS <sup>(3)</sup>	2,044,145,469	77.49	-	-	2,044,145,469	77.49
Franky Oesman Widjaja <sup>(4)</sup>	-	-	2,044,145,469	77.49	2,044,145,469	77.49
Muktar Widjaja <sup>(4)</sup>	-	-	2,044,145,469	77.49	2,044,145,469	77.49
Indra Widjaja <sup>(4)</sup>	-	-	2,044,145,469	77.49	2,044,145,469	77.49

**Notes:**

- (1) Based on a total number of 2,638,100,380 issued Shares as at the Joint Announcement Date.
- (2) Rounded to the nearest two (2) decimal places.
- (3) The 2,044,145,469 Shares are held by Citibank Nominees Singapore Pte Ltd on behalf of DSS as bare trustee.
- (4) Mr. Franky Oesman Widjaja, Mr. Muktar Widjaja and Mr. Indra Widjaja are deemed interested in 2,044,145,469 Shares held by DSS by virtue of their individual shareholding of no less than 20% of the voting shares in PT Sinarindo Gerbangmas, being the ultimate holding company of DSS.

#### 2. Dealings in Shares by the Relevant Persons

The Relevant Persons have not dealt for value in the Shares during the Reference Period.