

**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) **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**
- 

**RESULTS OF EXTRAORDINARY GENERAL MEETING**

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

**NOTICE OF COURT HEARING DATE TO APPROVE THE CAPITAL REDUCTION**

**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**"); and
- (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**").

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. RESULTS OF THE EXTRAORDINARY GENERAL MEETING**

- 2.1 The board of directors of the Company ("**Company Directors**") wishes to announce that at the EGM of the Company held by electronic means at 10.00 a.m. (Singapore time) on 9 June 2023, the resolutions relating to the matters as set out in the Notice of EGM dated 18 May 2023 have been duly passed by way of a poll.

2.2 Pursuant to Rule 704(16) of the Listing Manual, the results of the resolutions put to vote at the EGM are set out below:

(a) Breakdown of all valid votes cast at the EGM:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>	Number of Shares	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>
<u>Special Resolution 1</u> Proposed Distribution by way of Dividend In Specie and Capital Reduction, which is a Major Transaction (" <b>Distribution Resolution</b> ")	508,463,022	508,029,962	99.91	433,060	0.09
<u>Special Resolution 2</u> Voluntary Delisting of the Company pursuant to Rules 1307 and 1309 of the Listing Manual (" <b>Delisting Resolution</b> ")	508,463,022	507,902,162	99.89	560,860	0.11

**Note:**

(1) Rounded to the nearest two (2) decimal places.

Shareholders should note that approving the Delisting Resolution at the EGM does not automatically mean that the Exit Offer has been accepted by them. Shareholders who wish to accept the Exit Offer should refer to Section 25 of the Circular entitled "Action to be taken by Shareholders in respect of the Exit Offer" and Appendix 1 to the Exit Offer entitled "Procedures for Acceptance and Settlement of the Exit Offer" for further details on the actions to take if you wish to accept the Exit Offer.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting:

As set out in the Circular, the Offeror and parties acting in concert with it (including PT Dian Swastatika Sentosa Tbk ("**DSS**") ("**Offeror Concert Group**") shall abstain from voting on the Distribution Resolution and the Delisting Resolution.

The details of the Shareholder(s) who were required to abstain from voting and did in fact abstain from voting on the Distribution Resolution and the Delisting Resolution are set out below:

Name of Shareholder	Direct Interest	
	No. of Shares	% <sup>(1), (2)</sup>
DSS	2,044,145,469	77.49%

**Notes:**

- (1) Based on a total number of 2,638,100,380 issued Shares as at the date of the EGM.  
(2) Rounded to the nearest two (2) decimal places.

Save for the foregoing, no other persons were required to abstain from voting on the Distribution Resolution and the Delisting Resolution.

(c) Name of firm and/or person appointed as scrutineer:

CitadelCorp Pte. Ltd. was appointed as the scrutineer for the conduct of the poll at the EGM.

**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*, the approval by Shareholders, by way of a special resolution, for the Proposed Distribution being obtained at the EGM, with the Offeror Concert Group abstaining from voting on the Distribution Resolution.

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*:

- (a) the Capital Reduction, which is necessary for the Proposed Distribution to take place, coming into effect, which entails, among other things, the Company having obtained approval of the independent Shareholders by way of special resolution for the Capital Reduction at the EGM; and
- (b) independent Shareholders' approval for the voluntary delisting of the Company.

3.3 **Satisfaction of Certain Distribution Conditions and Exit Offer Conditions.** In view of the Distribution Resolution and Delisting Resolution having been passed by way of a poll at the EGM (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 Section 7.9(ii) of the Circular has been satisfied. Accordingly, as of the date of this Joint Announcement, the Distribution Conditions set out in Sections 7.9(i), 7.9(ii) and 7.9(iv)(b) of the Circular have been satisfied; and
- (b) the Exit Offer Conditions set out in sub-paragraph 2.5(a)(i)(A) and paragraph 2.5(a)(iv) of the Letter to Shareholders in the Exit Offer Letter have been satisfied. Accordingly, as at the date of this Joint Announcement, the Exit Offer Conditions set out in sub-paragraph 2.5(a)(i)(A) 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) court approval being obtained for the Capital Reduction under Section 78G of the Companies Act; (ii) lodgement of the Capital Reduction information by the Company with ACRA pursuant to Section 78G(1)(b) of the Companies Act; and (iii) 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) court approval being obtained for the Capital Reduction under Section 78G of the Companies Act; (ii) lodgement of the Capital Reduction information by the Company with ACRA pursuant to Section 78G(1)(b) of the Companies Act; and (iii) 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 COURT HEARING DATE TO APPROVE THE CAPITAL REDUCTION

- 4.1 In respect of the remaining conditions to the Proposed Distribution and the Exit Offer as described in paragraphs 3.4(a) and 3.5(a) of this Joint Announcement above, the Company wishes to announce that it has filed an Originating Application (Case No. HC/OA 515/2023) in the High Court of the Republic of Singapore ("**Court**") to apply for an order of the Court approving the Capital Reduction ("**Court Order**"). The Court has directed that the application be heard on 13 June 2023 at 10.00 a.m. (Singapore time) (such hearing, "**Court Hearing**").
- 4.2 Subject to the grant of the Court Order, 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.
- 4.3 Copies of the relevant application papers in relation to HC/OA 515/2023 are available for inspection at the office of the Company Secretary at 105 Cecil Street, #12-02, The Octagon, Singapore 069534 during normal business hours from the date hereof until and including the date of the Court Hearing.
- 4.4 The Company and the Offeror will make further announcements on the key events and indicative timetable in respect of the Proposed Distribution, Delisting and Exit Offer in due course.

## 5 RESPONSIBILITY STATEMENTS

### 5.1 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.

### 5.2 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**

9 June 2023

Any enquiries relating to this Joint Announcement, the Proposed Distribution, the Delisting or the Exit Offer should be 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.