

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**
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CONCERNING:

- (1) **NO INCREASE OF EXIT OFFER PRICE**
- (2) **LEVEL OF ACCEPTANCES OF THE EXIT OFFER AS AT 11 JULY 2023**
- (3) **LOSS OF FREE FLOAT**
- (4) **EXERCISE OF COMPULSORY ACQUISITION UPON DSS' ACCEPTANCE OF EXIT OFFER PURSUANT TO DSS IRREVOCABLE UNDERTAKING**

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 released by the Company and the Offeror on 9 June 2023 in relation to, *inter alia* (i) the results of the EGM held on 9 June 2023; and (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions;
- (d) the joint announcement released by the Company and the Offeror on 22 June 2023 in relation to, *inter alia* (i) court approval of the Capital Reduction; and (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions; and
- (e) the joint announcement released by the Company and the Offeror on 3 July 2023 in relation to (i) the Effective Date of the Capital Reduction and Proposed Distribution; (ii) an update on the satisfaction of all Distribution Conditions; and (iii) the Exit Offer being declared unconditional in all respects.

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. NO INCREASE OF EXIT OFFER PRICE

As stated in the Exit Offer Letter, the consideration for the Exit Offer payable by the Offeror is the Revised Exit Offer Price, being **S\$0.181 per Offer Share in cash**.

SAC Capital wishes to announce, for and on behalf of the Offeror, that **the Revised Exit Offer Price is final and the Offeror does not intend to increase the Revised Exit Offer Price**.

3. LEVEL OF ACCEPTANCES OF THE EXIT OFFER

3.1 Acceptances of the Exit Offer

Based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 11 July 2023, the Offeror has received valid acceptances of the Exit Offer in respect of an aggregate of 427,432,780 Shares, representing approximately 16.20% of the total number of issued Shares¹.

3.2 Shares held before the Exit Offer Period

As at 9 November 2022, being the date of the Original Announcement, the Offeror Concert Group collectively owned or controlled an aggregate of 2,044,145,469 Shares, representing approximately 77.49% of the total number of issued Shares.

3.3 Shares acquired or agreed to be acquired during the Exit Offer Period

From the Original Announcement Date and up to 6.00 p.m. (Singapore time) on 11 July 2023, save for the acceptances received pursuant to the Exit Offer stated in paragraph 3.1 above, neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 6.00 p.m. (Singapore time) on 11 July 2023) has acquired or agreed to acquire any further Shares.

3.4 Aggregate Holdings

Accordingly, based on information available to the Offeror, as at 6.00 p.m. (Singapore time) on 11 July 2023, the Offeror Concert Group owned, controlled, acquired or have agreed to acquire (including by way of valid acceptances to the Exit Offer) an aggregate of 2,471,578,249 Shares, representing approximately 93.69% of the total number of issued Shares ("**11 July Acceptance Level**").

4. CLOSING DATE OF THE EXIT OFFER

4.1 The Exit Offer will close at 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 (the "**Closing Date**").

4.2 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.

¹ Unless otherwise stated, references in this Joint Announcement to the total number of issued Shares is a reference to a total of 2,638,100,380 Shares in issue (based on a search conducted with ACRA on 11 July 2023). As at the date of this Joint Announcement, the Company does not hold any Shares in treasury.

5. LOSS OF FREE FLOAT AND TRADING SUSPENSION

5.1 The Company would like to highlight to Shareholders that:

- (a) Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public ("**Free Float Requirement**"); and
- (b) under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the issued Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

5.2 In this regard, the Board wishes to inform Shareholders that, based on the 11 July Acceptance Level, the percentage of the total number of issued Shares held in public hands is less than the requisite 10% under the Free Float Requirement.

5.3 Shareholders should also note that pursuant to Rule 1303(1) of the Listing Manual, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

5.4 In view of the foregoing, the current expected time and date for the suspension of the trading of the Shares will be 9.00 a.m. on 16 August 2023 (or such other date(s) as may be announced from time to time by or on behalf of the Company).

6. COMPULSORY ACQUISITION

6.1 As stated in the Exit Offer Letter, in the event that the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptances) in respect of not less than 90% of the total number of issued Shares, the Offeror intends to exercise its right of compulsory acquisition under Section 215(1) of the Companies Act.

6.2 As the Offeror will have received valid acceptances pursuant to the Exit Offer in respect of not less than 90% of the total number of issued Shares upon DSS accepting the Exit Offer in respect of its 2,044,145,469 Shares pursuant to the DSS Irrevocable Undertaking, the Offeror **will be entitled, and intends, 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"), at a price equal to the Revised Exit Offer Price of S\$0.181 in cash for each Offer Share.**

6.3 This Announcement does not constitute a notice under Section 215(1) of the Companies Act. The Dissenting Shareholders will receive notices under the Companies Act from the Offeror in relation to the Offeror's right of Compulsory Acquisition in due course.

6.4 Dissenting Shareholders should note that the Exit Offer remains open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date. The Exit Offer therefore remains an opportunity for Shareholders to accept the Exit Offer in respect of their Offer Shares and receive the Revised Exit Offer Price as soon as practicable within seven (7) Business Days after the Offeror's receipt of such valid acceptances of the Exit Offer, instead of waiting until the Offeror exercises its right of Compulsory Acquisition which will delay payment of the Revised Exit Offer Price by the Offeror to such Shareholders.

7. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

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.

All Acceptance Forms and other relevant documents received after 5:30 p.m. (Singapore time) on the Closing Date will be rejected. 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.

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.

Shareholders who have not received or who 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

**Boardroom Corporate & Advisory
Services Pte Ltd**

Contact Number: +65 6536 5355

Email: srs.teamd@boardroomlimited.com

Address: 1 Harbourfront Avenue, Keppel
Bay Tower #14-07, Singapore 098632

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. SHAREHOLDERS WHO DO NOT ACCEPT THE EXIT OFFER

Shareholders who have decided not to accept the Exit Offer do not have to take any action.

The Company will, subject to the approval of the SGX-ST for the Delisting being obtained, be delisted from the Official List of the SGX-ST after the close of the Exit Offer, irrespective of the level of acceptances of the Exit Offer. Shareholders who do not accept the Exit Offer will be left holding Shares in an unlisted company.

As stated in paragraph 6.1 above, the Offeror **will in due course be entitled, and intends, to exercise its right to compulsorily acquire all the Shares of the Dissenting Shareholders, at a price equal to the Revised Exit Offer Price of S\$0.181 in cash for each Offer Share.**

Shareholders are advised to refer to Section 8 of the Circular for the implications of Delisting and Compulsory Acquisition for Shareholders. **Shareholders who are in doubt of their position should seek independent legal advice.**

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**

11 July 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:

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Main Line: (65) 6232 3200

Mr Tan Kian Tiong

Partner and Head, Corporate Finance

GOLDEN ENERGY AND RESOURCES LIMITED

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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.