

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Golden Energy and Resources Limited (the “**Company**” or “**GEAR**”) will be convened and held by way of electronic means on Thursday, 29 April 2021 at 4.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2020 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect Mr. Dwi Prasetyo Suseno, retiring pursuant to Regulation 107 of the Constitution of the Company. [See Explanatory Note (i)] **(Resolution 2)**
3. To re-elect Mr. Lim Yu Neng Paul, retiring pursuant to Regulation 107 of the Constitution of the Company. [See Explanatory Note (ii)] **(Resolution 3)**
4. To re-elect Mr. Mark Zhou You Chuan, retiring pursuant to Regulation 117 of the Constitution of the Company. [See Explanatory Note (iii)] **(Resolution 4)**
5. To approve the payment of Directors’ fees of S\$348,000.00 for the year ending 31 December 2021 (previous year: S\$328,600.00). **(Resolution 5)**
6. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to issue new shares**

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

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provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

[See Explanatory Note (iv)]

(Resolution 7)

8. **Proposed Renewal of the Sinar Mas IPT Mandate for Interested Person Transactions**

“That:

- (a) approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of interested person transactions described in the Appendix dated 14 April 2021 (the “**Appendix**”) appended to the Annual Report, with any person who falls within the classes of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in the Appendix (the “**Sinar Mas IPT Mandate**”);

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- (b) the Sinar Mas IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Sinar Mas IPT Mandate and/or this Resolution.”

[See Explanatory Note (v)]

(Resolution 8)

9. **Approval for the continued appointment of Mr. Lim Yu Neng Paul as an independent director for the purpose of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST by all shareholders**

To approve Mr. Lim Yu Neng Paul's continued appointment as an Independent Director by all shareholders present at the Meeting contingent upon the passing of Ordinary Resolution 3 above and pursuant to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. This Resolution to remain in force until the earlier of Mr. Lim Yu Neng Paul's retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution and Resolution 10 below.

[See Explanatory Note (vi)]

(Resolution 9)

10. **Approval for the continued appointment of Mr. Lim Yu Neng Paul as an independent director for the purpose of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST by all shareholders, excluding the Directors and the Chief Executive Officer of the Company and their respective associates**

To approve Mr. Lim Yu Neng Paul's continued appointment as an Independent Director by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) present at the Meeting contingent upon the passing of Resolution 3 and 9 above and pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022. This Resolution to remain in force until the earlier of Mr. Lim Yu Neng Paul's retirement or resignation of the Director; or the conclusion of the third Annual General Meeting following the passing of this Resolution.

[See explanatory note (vi)]

(Resolution 10)

By Order of the Board

Pauline Lee
Group Company Secretary

Singapore, 14 April 2021

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Explanatory Notes:

- (i) Mr. Dwi Prasetyo Suseno (“**Mr. Suseno**”) will, upon re-election as a Director of the Company, continue to serve as Executive Director and Group Chief Executive Officer of the Company. Mr. Suseno does not have any relationships including immediate family relationships with the Directors, the Company and its 5% shareholders. The detailed information on Mr. Suseno can be found under the section “Board of Directors” in the Annual Report for the financial year ended 31 December 2020 (“**Annual Report FY2020**”) and as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found under the section “Additional Information on Directors Seeking Re-election”.
- (ii) Mr. Lim Yu Neng Paul (“**Mr. Lim**”) will, upon passing the Resolution 3 for his re-election as a Director of the Company and Resolutions 9 and 10 for his continued appointment as an Independent Director of the Company, continue to serve as the Lead Independent Director, Chairman of the Audit Committee and a member of both the Nominating Committee and the Remuneration Committee. Save for the holding of the Company’s 320,000 ordinary shares held in the name of a nominee account, Mr. Lim does not have any relationships including immediate family relationships with the Directors, the Company and its 5% shareholders. The detailed information on Mr. Lim can be found under the section “Board of Directors” in the Annual Report FY2020 and as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found under the section “Additional Information on Directors Seeking Re-election”.
- (iii) Mr. Mark Zhou You Chuan (“**Mr. Zhou**”) will, upon re-election as a Director of the Company, continue to serve as Executive Director of the Company. Mr. Zhou does not have any relationships including immediate family relationships with the Directors, the Company and its 5% shareholders. The detailed information on Mr. Zhou can be found under the section “Board of Directors” in the Annual Report FY2020 and as required under Rule 720(6) of the Listing Manual of the SGX-ST can be found under the section “Additional Information on Directors Seeking Re-election”.
- (iv) The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (v) The Ordinary Resolution 8 above, if passed, will renew the Sinar Mas IPT Mandate to allow the Company, its subsidiaries and associated companies or any of them, to enter into the interested person transactions, as described in the Appendix. This authority will, unless previously revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- (vi) The Ordinary Resolutions 9 and 10 above are in anticipation of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022.

With effect from 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST will provide that a director will not be independent if he has been a director for an aggregate period of more than nine years and his continued appointment as an Independent Director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer.

Mr. Lim is a Lead Independent Director who has served for more than nine years. Since Mr. Lim is seeking re-election as a director at this AGM, the Company is proposing to seek, at the same time, the requisite approval from shareholders for his continued appointment as an Independent Director via a two-tier voting process for a three-year term, with effect from the passing of these resolutions until the conclusion of the third AGM of the Company following the passing of these resolutions.

The Board considered Mr. Lim demonstrated independence in character and judgement in the discharge of his responsibilities as a Director of the Company, and he has been forthcoming in expressing his independent views, debates issues and objectively scrutinizes and challenges Management at the Board and Board Committees’ meetings.

Having considered the factors a director’s contribution in terms of experience, expertise, professionalism, integrity, objectivity and independent judgement in engaging and challenging the Management in the interest of the Group as he/she performs his/her duties in good faith, are more critical measures in ascertaining a Director’s independence than the number of years served on the Board, the Nomination Committee and the Board have determined that Mr. Lim remains objective and independent-minded in Board’s deliberations.

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Notes:

1. The AGM is being convened, and will be held, by way of electronic means 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. Printed copies of this Notice will **NOT** be sent to members. Instead, this Notice will be sent to members by electronic means via publication on SGXNet and the Company's Investor Relations ("IR") website at the URL: <http://investor.gear.com.sg/ar.html> and also be made available on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.
2. Members should refer to the Company's announcement dated 14 April 2021 relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM ("**AGM Alternative Arrangements Announcement**"). The AGM Alternative Arrangement Announcement, Notice of AGM, Summary Independent Qualified Person's Reports, Appendix in relation to the Proposed Renewal of the Sinar Mas IPT Mandate and Annual Report for the financial year ended 31 December 2020 ("**Annual Report FY2020**") ("**Documents**") may be accessed at the Company's IR website at the URL: <http://investor.gear.com.sg/ar.html> and will also be made available on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.
3. To minimise physical interactions and COVID-19 transmission risks, a member will **NOT** be able to attend the AGM in person. A member (whether individual or corporate) **MUST** appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying Proxy Form for the AGM may be accessed at the Company's website at the URL: <http://investor.gear.com.sg/ar.html> and on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
4. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
5. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Cap. 50) should contact their relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 April 2021.
6. The Chairman of the AGM, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the AGM as proxy must be submitted in the following manner:
 - a. if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte. Ltd. ("**CCS**"), at 10 Anson Road #29-07 International Plaza, Singapore 079903; or
 - b. if submitted electronically, via email to CCS at gear-agm@complete-corp.com.in either case, by 4.30 p.m. on 26 April 2021 (being not less than seventy-two (72) hours before the time appointed for holding the AGM).

A member who wishes to submit an instrument of proxy by using abovementioned (6)(a) or (6)(b) must first download, print, complete and sign the Proxy Form, before scanning and submitting it to the email address or posting to the office address provided above.

To minimise physical interactions and COVID-19 transmission risks, Shareholders of the Company are strongly encouraged to submit completed proxy forms electronically via email.
7. Due to the current COVID-19 situation, further measures and/or changes to the AGM arrangements may be made on short notice. Members are advised to check our corporate website at the URL: <http://investor.gear.com.sg/ar.html> for the latest updates on the status of the AGM.
8. The Company would like to thank all Members for their understanding and cooperation to hold the AGM in line with appropriate safe distancing measures amidst the COVID-19 pandemic.

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9. Personal data privacy:

By pre-registering for the live audio-visual webcast or live audio-only stream, submitting a proxy form appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents) of proxy forms appointing the Chairman of the Meeting as a proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the pre-registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or live audio-only stream to observe the proceedings of the AGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the Meeting and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name and his/her presence at the Meeting) may be recorded by the Company for such purpose.