

RH PETROGAS LIMITED
(the "Company")
(Company Registration No.: 198701138Z)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 20 Harbour Drive, PSA Vista #06-03, Singapore 117612
DATE : Friday, 26 April 2019
TIME : 10.00 a.m.
PRESENT : Please see Attendance List attached hereto

1. CHAIRMAN

Dato' Sri Dr Tiong Ik King, the Deputy Chairman, Non-Executive and Non-Independent Director, called the Annual General Meeting ("**Meeting**") to order at 10.00 a.m. after having ascertained that a quorum was present.

Dato' Sri Dr Tiong Ik King extended a warm welcome to all present. Dato' Sri Dr Tiong Ik King invited the Group CEO and Executive Director, Mr Chang Cheng-Hsing Francis, to assist and to conduct the proceedings of the Meeting. Mr Chang Cheng-Hsing Francis (the "**Chairman**") took over the chair and introduced the members of the Board to those present at the Meeting. The Chairman informed shareholders that Tan Sri Datuk Sir Tiong Hiew King, Mr Tiong Kiong King and Mr Abbasbhoj Haider Nakhoda were unable to join the Meeting and they have sent their apologies for not attending the Meeting.

2. NOTICE

The Notice of Meeting dated 11 April 2019 (the "**Notice**"), having been previously circulated to the shareholders, was taken as read.

The Chairman informed the Meeting that all resolutions at the Meeting would be put to vote by way of poll. The Chairman further informed that DrewCorp Services Pte. Ltd. had been appointed as scrutineer for the poll and BoardRoom Corporate & Advisory Services Pte. Ltd., the Share Registrar would be assisting as polling agent.

The Chairman informed the Meeting that since the poll procedure would take some time to complete, he directed that the poll on each resolution be conducted after all the six resolutions had been formally proposed and seconded.

The Chairman further informed the Meeting that he had been appointed as a proxy by some shareholders and directed to vote "FOR" the resolutions on their behalf, in accordance with their instructions.

The Chairman proceeded to provide an update to the shareholders on the Group's operations and performance for the year 2018, which included a brief corporate overview, asset profile summary, oil and gas operations review, summary highlights on the two new 20-year Production Sharing Contracts, reserves and resources summary, financial performance and strategies for the near-term.

3. RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Chairman presented the first item on the Notice, which was to receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2018 (“**FY2018**”) together with the Auditors’ Report thereon.

The Chairman invited questions from shareholders on the Audited Financial Statements for FY2018.

A shareholder of the Company (“**Shareholder A**”) sought to understand the issue on the material uncertainty related to the Company and its subsidiaries’ (the “**Group**”) ability to continue as a going concern. In response, the Chairman explained that due to the low oil prices from 2014 to 2016, the Company had impaired exploration and evaluation assets and written off goodwill from its Balance Sheet relating mainly to the Fuyu and Salawati assets. This resulted in the net equity of the Company being negative. In addition, the Company had also recorded net current liabilities mainly due to accrual for potential claims, which arose from net working capital adjustments on the acquisition of Salawati assets in 2010. The negative equity and net current liabilities positions had given rise to the going concern issue. The Chairman explained that nonetheless, the Company had recorded a net profit and had generated positive operating cash flows for each of the last two financial years of 2017 and 2018. In addition, the Company’s substantial shareholder has provided a letter of financial support to provide adequate funding to the Group, to meet the Group’s working capital needs until June 2020.

Shareholder A next enquired on the estimated time frame needed to resolve the going concern issue of the Company. In response, the Chairman replied that barring any unforeseen circumstances the going concern issue should be resolved by the end of 2020.

Shareholder A then enquired on whether there would be an improvement in the Company’s share price after the going concern issue had been resolved. In response, the Chairman explained that in his personal view, resolving the going concern issue should help to improve the Company’s share price. The Chairman also commented that share prices of oil and gas companies listed on the stock exchanges of the United States (“**US**”) typically followed the price movement of oil. Assuming other factors remain unchanged, when oil prices rose, the share prices of US listed oil and gas companies would typically rise and when oil prices fell, the share prices of US listed oil and gas companies would typically fall. However, the share prices of the Company and other locally listed upstream oil and gas companies did not appear to follow the movement in oil prices.

Shareholder A then enquired whether the Singapore Stock Exchange (“**SGX**”) would delist the Company in view of the Company’s low share trading volume. In response, the Chairman explained that he believed that SGX was doing what it could to help improve investment interests in upstream oil and gas companies listed on the SGX.

As there were no further questions from the shareholders, the following motion was duly proposed and seconded by shareholders/proxies:

“That the Directors’ Statement and the Audited Financial Statements for financial year ended 31 December 2018 together with the Auditors’ Report be received and adopted.”

4. RESOLUTION 2 - DIRECTORS’ FEES

The Board of Directors had recommended the payment of Directors’ fees of S\$441,000 for FY2018.

The following motion was duly proposed and seconded by shareholders/proxies:

“That the payment of Directors’ fees of S\$441,000 for financial year ended 31 December 2018 be approved.”

5. TO NOTE THE RETIREMENT OF TAN SRI DATUK SIR TIONG HIEW KING

The third item on the Notice was to note the retirement of Tan Sri Datuk Sir Tiong Hiew King. It was noted that Tan Sri Datuk Sir Tiong Hiew King was due to retire pursuant to Regulation 106 of the Company’s Constitution and that Tan Sri Datuk Sir Tiong Hiew King had decided not to seek re-election. Tan Sri Datuk Sir Tiong Hiew King will therefore retire as Director at the conclusion of the Meeting. Upon his cessation as Director, Tan Sri Datuk Sir Tiong Hiew King will also cease to be the Executive Chairman of the Company.

It was noted that pursuant to the recommendation of the Nominating Committee of the Company, the Board has approved the appointment of Dato’ Sri Dr Tiong Ik King to be the Non-Executive and Non-Independent Chairman to succeed Tan Sri Datuk Sir Tiong Hiew King, following Tan Sri Datuk Sir Tiong Hiew King’s retirement and Dato’ Sri Dr Tiong Ik King’s re-election as Director at the conclusion of the Meeting.

On behalf of the Board, the Chairman recorded its thanks and appreciation to Tan Sri Datuk Sir Tiong Hiew King for his contributions to and stewardship of the Company.

6. RESOLUTION 3 - RE-ELECTION OF DATO’ SRI DR TIONG IK KING

The fourth item on the Notice was to consider the re-election of Dato’ Sri Dr Tiong Ik King as a Director retiring under Regulation 106 of the Company’s Constitution. Dato’ Sri Dr Tiong Ik King had offered himself for re-election. Dato’ Sri Dr Tiong Ik King would upon re-election as a Director of the Company, continue to serve as a member of the Company’s Audit, Nominating and Remuneration Committees and will succeed Tan Sri Datuk Sir Tiong Hiew King as Non-Executive and Non-Independent Chairman of the Company, at the conclusion of the Meeting.

The following motion was duly proposed and seconded by shareholders/proxies:

“That Dato’ Sri Dr Tiong Ik King be re-elected as a Director of the Company.”

7. RESOLUTION 4 - RE-ELECTION OF MR TIONG KIONG KING

The fifth item on the Notice was to consider the re-election of Mr Tiong Kiong King as a Director retiring under Regulation 106 of the Company’s Constitution. Mr Tiong Kiong King had offered himself for re-election and would continue to serve as Non-Executive and Non-Independent Director upon re-election as a Director of the Company.

The following motion was duly proposed and seconded by shareholders/proxies:

“That Mr Tiong Kiong King be re-elected as a Director of the Company.”

8. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to the sixth item of the Notice, which was to re-appoint Messrs Ernst & Young LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in the office.

The following motion was duly proposed and seconded by shareholders/proxies:

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“That Messrs Ernst & Young LLP be hereby re-appointed as Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

9. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The seventh item on the Notice was to authorise the Directors to issue new shares and convertible securities pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following motion was duly proposed and seconded by shareholders/proxies:

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

- (a) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options 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 (collectively, “**Instruments**”),

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

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution and including Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of 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 (i) above, the total number of issued Shares shall be calculated and based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (I) new Shares arising from the conversion or exercise of any convertible securities;
 - (II) new Shares arising from the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (III) any subsequent bonus issue, consolidation or subdivision of Shares;

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- (iii) in exercising the authority granted by this Resolution, the Company shall comply with the provisions of Companies Act, 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 for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in a general meeting), such authority granted under this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

10. POLL RESULTS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

As all the motions on the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the above resolutions by poll.

The scrutineer, DrewCorp Services Pte. Ltd. briefed the shareholders on the polling process. Shareholders were asked to complete, sign and hand over the completed poll voting slips to the polling agent, BoardRoom Corporate & Advisory Services Pte. Ltd..

After the completed poll voting papers were collected by the polling agent, the Chairman declared that the collection of poll voting papers was closed and adjourned the Meeting for 30 minutes for the polling agent to count the votes and the scrutineer to verify the results. The Chairman then invited the shareholders for some refreshments while waiting for the polling agent and scrutineer to complete the counting of the votes.

The Chairman called the Meeting back to order and the Meeting resumed at 11.20 a.m.

The Chairman announced the results of the poll for the motions as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	344,617,240	100	0	0
Resolution 2	344,617,240	100	0	0
Resolution 3	344,617,240	100	0	0
Resolution 4	344,617,240	100	0	0
Resolution 5	344,617,240	100	0	0
Resolution 6	344,617,240	100	0	0

The Chairman declared all the motions carried. A copy of the scrutineer certificate in relation to the results of the poll is to be filed together to these minutes.

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11. END OF MEETING

There being no other business to transact, the Chairman declared the Meeting closed at 11.25 a.m. and thanked everyone for their attendance.

CONFIRMED BY:

Chang Cheng-Hsing Francis
Chairman of the Meeting