

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 : Thursday, 26 April 2018
TIME : 10.00 a.m.
PRESENT : Please refer to the Attendance List

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 extended a warm welcome to all present. Dato' Sri Dr Tiong invited the Group CEO and Executive Director, Mr Chang Cheng-Hsing Francis, to assist and to conduct the proceedings of the Meeting. Mr Chang (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 and Mr Tiong Kiong King 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 2018 (the "**Notice**"), having been previously circulated to the shareholders, was taken as read.

The Chairman informed the Meeting that all resolutions at this 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 seven 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 the instructions of the shareholders.

The Chairman proceeded to provide a brief update to the shareholders on the Group's operations and performance for the year 2017, which included a brief corporate overview, asset portfolio summary, reserves and resources summary, operational highlights, financial performance and outlook and strategies for 2018.

3. RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 2017 ("**FY2017**") together with the Auditors' Report thereon.

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The Chairman invited questions from shareholders on the Audited Financial Statements for FY2017.

A shareholder of the Company congratulated the Board on cleaning up the balance sheet of the Company, on paying off all external loans and on the Company's better performance in FY2017.

He referred to the production cost per barrel in FY2017 and noted that it had gone up to the same level as the cost per barrel in the year 2014 and enquired whether it was due to lower production achieved in FY2017.

In reply, the Chairman replied that this was the case and explained that the lower production achieved in FY2017 was mainly caused by bad weather for a period of two to three months as well as power outage in the fields. The Chairman further explained that the Company had taken measures and the production at the Basin PSC has improved since the beginning of 2018.

The same shareholder next enquired on the Chairman's views on the likely oil price for 2018. The Chairman replied that the average oil price for this year to-date was approximately \$65 per barrel. The Chairman said that a number of market reports had reported that the market's oil glut was nearly over due to production cuts by OPEC/non-OPEC countries and due to the increase in global demand growth. In addition, few new projects are expected to come on stream in the next few years due to under investment during the recent industry downturn. He therefore believed that the current oil price uptrend could be supported.

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

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2017 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 the financial year ended 31 December 2017.

The following motion was duly proposed and seconded by shareholders:

"That the payment of Directors' fees of S\$441,000 for the financial year ended 31 December 2017 be approved."

5. RESOLUTION 3 - RE-ELECTION OF MR CHANG CHENG-HSING FRANCIS

As this third item on the Agenda was to consider the re-election of Mr Chang Cheng-Hsing Francis as a Director retiring under Regulation 106 of the Company's Constitution, the Chairman passed the chairmanship of the Meeting for this resolution to Dato Sri Dr Tiong Ik King. Dato Sri Dr Tiong explained that Mr Chang Cheng-Hsing Francis who being eligible had offered himself for re-election.

A proxy for a shareholder proposed the following motion and was seconded by another shareholder:

"That Mr Chang Cheng-Hsing Francis be re-elected as a Director of the Company."

Dato Sri Dr Tiong Ik King returned the chair of this meeting to Mr Chang Cheng-Hsing Francis.

6. RESOLUTION 4 - RE-ELECTION OF MR ABBASBHOY HAIDER NAKHODA

The fourth item on the Agenda was to consider the re-election of Mr Abbasbhoy Haider Nakhoda as a Director retiring under Regulation 106 of the Company's Constitution. Mr Abbasbhoy Haider Nakhoda had offered himself for re-election and would continue to serve as the Chairman of the Company's Audit Committee and as a member of the Company's Nominating and Remuneration Committees upon re-election as a Director of the Company and was considered by the Board to be independent.

A shareholder proposed the following motion and was seconded by a proxy for a shareholder:

"That Mr Abbasbhoy Haider Nakhoda be re-elected as a Director of the Company."

7. RESOLUTION 5 - RE-ELECTION OF MR LEE HOCK LYE

The fifth item on the Agenda was to consider the re-election of Mr Lee Hock Lye as a Director retiring under Regulation 106 of the Company's Constitution. Mr Lee Hock Lye had offered himself for re-election and would continue to serve as the Chairman of the Company's Nominating Committee, and as a member of the Company's Audit and Remuneration Committees upon re-election as a Director of the Company and was considered by the Board to be independent.

The following motion was duly proposed and seconded by shareholders:

"That Mr Lee Hock Lye be re-elected as a Director of the Company."

8. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to item 6 of the Agenda, 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.

A proxy for a shareholder proposed the following motion and was seconded by another shareholder:

"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 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

Item 7 on the Agenda 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 the proxies for shareholders:

"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

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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;
- (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..

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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 scrutineer to count the votes. The Chairman then invited the shareholders for some refreshments while waiting for the polling agent to complete the counting of the votes.

The Chairman called the Meeting back to order and the meeting resumed at 11.10 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	327,773,240	100	0	0
Resolution 2	327,773,240	100	0	0
Resolution 3	327,773,240	100	0	0
Resolution 4	327,773,240	100	0	0
Resolution 5	327,773,240	100	0	0
Resolution 6	327,773,240	100	0	0
Resolution 7	327,747,240	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 enclosed to these minutes.

11. END OF MEETING

There being no other business to transact, the Chairman declared the Meeting closed at 11.20 a.m. and thanked everyone for their attendance.

CONFIRMED BY:

Chang Cheng-Hsing Francis
Chairman of the Meeting