

RH PETROGAS LIMITED
ANNUAL GENERAL MEETING HELD ON 28 MAY 2020

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Convened and held by way of electronic means (through live webcast comprising both video (audio-visual) and audio-only feeds).
DATE : Thursday, 28 May 2020
TIME : 10.00 a.m.
PRESENT : As set out in the attendance records maintained by the Company

1. CHAIRMAN

Dato’ Sri Dr Tiong Ik King, the Chairman of the Company, had invited Mr Chang Cheng-Hsing Francis, the Group CEO and Executive Director to chair this Annual General Meeting (“**Meeting**”) of the Company, convened and held by way of electronic means on Thursday, 28 May 2020 at 10.00 a.m., 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.

Mr Chang Cheng-Hsing Francis (the “**Chairman**”) after having ascertained from BoardRoom Corporate & Advisory Services Pte. Ltd., the Company’s Share Registrar (the “**Share Registrar**”) that a quorum at the Meeting was present by electronic means, acknowledged such members who were present by electronic means and called the Meeting to order at 10.05 a.m. The Chairman introduced all the Directors of the Company to those present at the Meeting.

2. NOTICE

The Notice of Meeting dated 13 May 2020 (the “**Notice**”), having been previously published on the SGX website and on the Company’s website, 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 updated that the Company had received the proxy forms of members who had appointed the Chairman of the Meeting as their proxy to vote on their behalf at this Meeting. The Chairman explained that DrewCorp Services Pte. Ltd. had been appointed as scrutineer (the “**Scrutineer**”) for the poll, that the Share Registrar had assisted as polling agent, that all proxy forms were submitted not less than 48 hours before the Meeting, that the number of votes for and against each resolution had been verified by the Scrutineer and that the Chairman had received the polling results (the “**Scrutineer’s Certificate**”) from the Scrutineer and he would announce the results of the votes after each resolution has been presented and proposed. A copy of the Scrutineer’s Certificate is to be filed together with these minutes.

The Chairman further explained that members would not be allowed to ask questions during this live webcast of the Meeting. In lieu, members had been given the opportunity to ask questions relating to the resolutions to be tabled for approval at the Meeting, by submitting their questions prior to the Meeting. The Company had received questions from the Securities Investors Association (Singapore) (“**SIAS**”) and that he would be responding to these questions at this Meeting.

The Chairman proceeded to provide an update to the shareholders on the Group’s operations and performance for the year 2019, which included a brief corporate overview, assets and operations review, financial review, oil market outlook, near-term challenges and long-term sustainability, and corporate social responsibility.

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The Chairman then proceeded to address the questions which the Company had received from SIAS. The responses to these questions are set out in the annexure to these minutes marked Annex A.

3. RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 2019 (“**FY2019**”) together with the Auditors’ Report thereon.

The following motion was proposed by the Chairman:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Auditors’ Report be received and adopted.”

The Chairman announced that based on the Scrutineer’s Certificate, there were 344,333,240 shares voting for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

4. RESOLUTION 2 – DIRECTORS’ FEES

The Board of Directors had recommended the payment of Directors’ fees of S\$448,633 for FY2019.

The following motion was proposed by the Chairman:

“That the payment of Directors’ fees of S\$448,633 for the financial year ended 31 December 2019 be approved.”

Based on the Scrutineer’s Certificate, there were 344,333,240 shares voting for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

5. TO NOTE THE RETIREMENT OF MR ABBASBHUY HAIDER NAKHODA

The third item on the Notice was to note the retirement of Mr Abbasbhoy Haider Nakhoda. It was noted that Mr Abbasbhoy Haider Nakhoda was due to retire pursuant to Regulation 106 of the Company’s Constitution and had decided not to seek re-election. Mr Abbasbhoy Haider Nakhoda would therefore retire as Director at the conclusion of the Meeting. Upon his cessation as Director, Mr Abbasbhoy Haider Nakhoda would also cease to be the Chairman of the Company’s Audit Committee and member of the Company’s Nominating and Remuneration Committees.

On behalf of the Board, the Chairman recorded its thanks and appreciation to Mr Abbasbhoy Haider Nakhoda for his contributions to the Company.

6. RESOLUTION 3 - RE-ELECTION OF MR ACHMAD LUKMAN KARTANEGARA AS A DIRECTOR

The fourth item on the Notice was to consider the re-election of Mr Achmad Lukman Kartanegara as a Director retiring under Regulation 106 of the Company’s Constitution. Mr Achmad Lukman Kartanegara had offered himself for re-election. Mr Achmad Lukman

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Kartanegara would upon re-election as a Director of the Company, continue to serve as a member of the Company's Audit and Nominating Committees.

The following motion was proposed by the Chairman:

"That Mr Achmad Lukman Kartanegara be re-elected as a Director of the Company."

Based on the Scrutineer's Certificate, there were 344,333,240 shares voting for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

7. RESOLUTION 4 - RE-ELECTION OF MR YEO YUN SENG BERNARD AS A DIRECTOR

The fifth item on the Notice was to consider the re-election of Mr Yeo Yun Seng Bernard as a Director retiring under Regulation 106 of the Company's Constitution. Mr Yeo Yun Seng Bernard had offered himself for re-election. Mr Yeo Yun Seng Bernard would upon re-election as a Director of the Company, continue to serve as the Chairman of the Company's Remuneration Committee and as a member of the Company's Audit and Nominating Committees.

The following motion was proposed by the Chairman:

"That Mr Yeo Yun Seng Bernard be re-elected as a Director of the Company."

Based on the Scrutineer's Certificate, there were 344,333,240 shares voting for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

8. RESOLUTION 5 - RE-ELECTION OF MS KUAN LI LI AS A DIRECTOR

The sixth item on the Notice was to consider the re-election of Ms Kuan Li Li as a Director retiring under Regulation 90 of the Company's Constitution. Ms Kuan Li Li had offered herself for re-election. Ms Kuan Li Li would upon re-election as a Director of the Company, serve as the Chairman of the Company's Nominating Committee and as a member of the Company's Remuneration Committee and continue to serve as a member of the Company's Audit Committee.

The following motion was proposed by the Chairman:

"That Ms Kuan Li Li be re-elected as a Director of the Company."

Based on the Scrutineer's Certificate, there were 344,333,240 shares voting for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

9. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to the seventh 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 proposed by the Chairman:

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

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Based on the Scrutineer's Certificate, there were 344,333,240 shares voting for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

10. RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES

The eighth 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 proposed by the Chairman:

"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 which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
 - (II) new Shares arising from the exercise of share options or the vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution and provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

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- (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.”

Based on the Scrutineer’s Certificate, there were 344,333,240 shares voting for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

11. ANY OTHER BUSINESS

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

12. END OF MEETING

There being no other business to transact, the Chairman declared the Meeting closed at 10.55 a.m. and thanked everyone for their attendance.

CONFIRMED BY:

Chang Cheng-Hsing Francis
Chairman of the Meeting

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED AND
PRESENTED AT ANNUAL GENERAL MEETING HELD ON 28 MAY 2020**

No.	Questions (from SIAS)	Company's Responses
1(i)	Has the Group successfully completed the takeover of the operatorship for the Island block when the block enters a new 20-year PSC with effect from 23 April 2020?	The Group assumed the operatorship of the Island block on 23 April 2020 with a three-month transition period with the previous operator to facilitate handing and taking over.
1(ii)	Given the current oil price, what adjustments has management made to the production schedule?	In view of the recent oil price volatility, the Group has deferred all discretionary and non-essential capital expenditures for rest of the year and implemented drastic cost reduction and cost optimisation programmes across its operations to conserve its cash reserves. These will have an impact on lowering production.
1(iii)	Who are the buyers of the group's production from the two PSCs?	Crude oil is sold to a national oil company on a term basis and gas is sold to the local regional government and state-owned enterprises.
1(iv)	Has the group evaluated going into an offtake agreement to better manage the pricing and volume risks?	The Group has been selling all its crude oil under term offtake agreement(s). The pricing under the offtake agreements is usually based on a fixed premium over a benchmark crude agreed between buyer and seller.
1(v)	With the SK331 PSC, is the group likely to apply for an extension from Petronas given the high degree of uncertainty in the sector currently?	As announced on SGXNet (Announcement no. SG200526OTHRYT8T) on 26 May 2020, the Group will be proceeding to relinquish the SK331 block. The decision was arrived at, after taking into consideration the block's geological risks, the magnitude of additional exploratory works required to further appraise the prospectivity of the block, and the current challenging business environment facing the oil and gas industry.
2(i)	Has the board reviewed the financial position of the group and evaluated how it could raise capital efficiently? Doing so will allow the company to secure long-term capital to fund its business needs that are capital-intensive and long-term in nature.	<p>The Board believes that the Group's current financial position is able to meet its short-term obligations as and when they fall due, barring any unforeseen circumstances.</p> <p>In view of the planned exploration and development programmes for the New PSCs, the Group will continue to explore various funding options and strategies. The Group will make the requisite announcements as required.</p>
2(ii)	Can management disclose the non-discretionary capital expenditure that will be required in the next 12-24 months?	The non-discretionary CAPEX budgeted for FY2020 relates mainly to the replacement of equipment for the power plant in the Basin block which amount is not significant.
3(i)	Would Mr Tiong Kiong King and Mr Abbasbhoy Haider Nakhoda help shareholders understand if there were any extenuating	Both Mr Tiong Kiong King and Mr Abbasbhoy Haider Nakhoda were unable to attend the AGM held on 26 April 2019 due to exigencies and they had sent their apologies for not being able to attend the AGM.

No.	Questions (from SIAS)	Company's Responses
	circumstances that led them to miss the Company's AGM 2019?	
3(ii)	How can the company secretary and the directors better schedule the board, board committee and shareholder meetings so that all directors attend the meetings?	The Annual Schedule for Board meetings and the Annual General Meetings is planned and cleared with Directors before the calendar year begins; and barring unforeseen exigencies, Directors endeavour to attend all such meetings.