

**RH PETROGAS LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 28 APRIL 2021**

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

**MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Held by way of electronic means (through live webcast comprising both video (audio-visual) and audio-only feeds).  
**DATE** : Wednesday, 28 April 2021  
**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**” or “**AGM**”) of the Company, convened and held by way of electronic means on Wednesday, 28 April 2021 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 and as amended by the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No.2) Order 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No.3) 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 verified as present by electronic means, acknowledged such members who were verified as 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 April 2021 (the “**Notice**”), which was previously published on the SGX website and made available 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 not received any questions from the shareholders.

**RH PETROGAS LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 28 APRIL 2021**

The Chairman proceeded to provide an update to the shareholders on the Group's operations and performance for the financial year 2020, which included a brief corporate overview, assets and operations review, financial review, oil market outlook and strategic priorities and corporate social responsibility.

**3. RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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 2020 ("FY2020") 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 2020 together with the Auditors' Report be received and adopted."

The Chairman announced that based on the Scrutineer's Certificate, 327,477,240 shares had voted 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\$382,973 for FY2020.

The following motion was proposed by the Chairman:

"That the payment of Directors' fees of S\$382,973 for the financial year ended 31 December 2020 be approved."

Based on the Scrutineer's Certificate, 327,477,240 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**5. RESOLUTION 3 - RE-ELECTION OF DATO' SRI DR TIONG IK KING AS A DIRECTOR**

The third 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 the Non-Executive and Non-Independent Chairman of the Company and as a member of the Company's Audit, Nominating and Remuneration Committees.

The following motion was proposed by the Chairman:

"That Dato' Sri Dr Tiong Ik King be re-elected as a Director of the Company."

Based on the Scrutineer's Certificate, 327,477,240 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**6. RESOLUTION 4 - RE-ELECTION OF MR CHANG CHENG-HSING (FRANCIS) AS A DIRECTOR**

The fourth item on the Notice was to consider the re-election of Mr Chang Cheng-Hsing (Francis) as a Director retiring under Regulation 106 of the Company's Constitution. Mr Chang Cheng-Hsing (Francis) had offered himself for re-election. Mr Chang Cheng-Hsing (Francis) would upon re-election as a Director of the Company, continue to serve as the Group Chief Executive Officer and Executive Director of the Company.

The following motion was proposed by the Chairman:

“That Mr Chang Cheng-Hsing (Francis) be re-elected as a Director of the Company.”

Based on the Scrutineer’s Certificate, 327,477,240 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**7. RESOLUTION 5 - RE-ELECTION OF MR LEE HOCK LYE AS A DIRECTOR**

The fifth item on the Notice 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. Mr Lee Hock Lye would upon re-election as a Director of the Company, continue to serve as the Chairman of the Company’s Audit Committee and as a member of the Company’s Nominating and Remuneration Committees.

The following motion was proposed by the Chairman:

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

Based on the Scrutineer’s Certificate, 327,477,240 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**8. RESOLUTION 6 – APPROVAL OF MR LEE HOCK LYE’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL (“LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

The sixth item on the Notice was for shareholders of the Company to approve Mr Lee Hock Lye’s continued appointment as an independent director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.

The following motion was proposed by the Chairman:

“That contingent upon the passing of Ordinary Resolution 5 above, Mr Lee Hock Lye’s continued appointment as an Independent Director of the Company from the date of this AGM until the conclusion of the third AGM following the passing of this Resolution, in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST be approved.”

Based on the Scrutineer’s Certificate, 327,477,240 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**9. RESOLUTION 7 - APPROVAL OF MR LEE HOCK LYE’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST**

The seventh item on the Notice was for shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST)) to approve Mr Lee Hock Lye’s continued appointment as an independent director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

The following motion was proposed by the Chairman:

“That contingent upon the passing of Ordinary Resolution 5 above, Mr Lee Hock Lye’s continued appointment as an Independent Director of the Company from the date of this AGM until the conclusion of the third AGM following the passing of this Resolution, in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST be approved.”

**RH PETROGAS LIMITED  
ANNUAL GENERAL MEETING HELD ON 28 APRIL 2021**

Based on the Scrutineer's Certificate, 5,057,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**10. RESOLUTION 8 - APPROVAL OF MR YEO YUN SENG BERNARD'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING MANUAL OF THE SGX-ST**

The eighth item on the Notice was for shareholders of the Company to approve Mr Yeo Yun Seng Bernard's continued appointment as an independent director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST.

The following motion was proposed by the Chairman:

"That Mr Yeo Yun Seng Bernard's continued appointment as an Independent Director of the Company from the date of this AGM until the conclusion of the third AGM following the passing of this Resolution, in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST be approved."

Based on the Scrutineer's Certificate, 327,477,240 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**11. RESOLUTION 9 - APPROVAL OF MR YEO YUN SENG BERNARD'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING MANUAL OF THE SGX-ST**

The ninth item on the Notice was for shareholders of the Company (excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST)) to approve Mr Yeo Yun Seng Bernard's continued appointment as an independent director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

The following motion was proposed by the Chairman:

"That Mr Yeo Yun Seng Bernard's continued appointment as an Independent Director of the Company from the date of this AGM until the conclusion of the third AGM following the passing of this Resolution, in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST be approved."

Based on the Scrutineer's Certificate, 5,057,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**12. RESOLUTION 10 - RE-APPOINTMENT OF AUDITORS**

The Chairman proceeded to the tenth 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 AGM at a remuneration to be fixed by the Directors."

Based on the Scrutineer's Certificate, 327,477,240 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**13. RESOLUTION 11 - AUTHORITY TO ALLOT AND ISSUE SHARES**

The eleventh 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 resolution 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 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
  - (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

**RH PETROGAS LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 28 APRIL 2021**

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, 327,477,240 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**14. RESOLUTION 12 – THE PROPOSED EXTENSION OF AND CONTINUED IMPLEMENTATION OF THE RHP SHARE OPTION SCHEME 2011**

The Chairman proceeded to the twelfth item of the Notice, which was to approve the proposed extension of and continued implementation of the RHP Share Option Scheme 2011.

The following resolution was proposed by the Chairman:

“That:

- (a) pursuant to Rule 17.1 of the rules of the RHP Share Option Scheme 2011 (the “**Scheme**”), the extension of the duration of the Scheme for a period of 10 years from 28 April 2021 up to 28 April 2031 (both dates inclusive) be and is hereby approved;
- (b) the proposed updates and amendment of the rules of the Scheme, the particulars of which are set out in the Letter to the shareholders of the Company dated 13 April 2021 (the “**Letter**”), be approved and adopted in substitution for, and to the exclusion of, the existing rules of the Scheme;
- (c) The Directors of the Company be hereby authorised:
- (i) to continue to administer the Scheme under which options (“**Options**”) to subscribe for ordinary shares in the capital of the Company (“**Shares**”) will be granted to selected employees and directors of the Company, its subsidiaries and associated companies;
- (ii) to modify and/or amend the Scheme from time to time, provided that such modifications and amendments are effected in accordance with the Scheme and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Scheme;
- (iii) to offer and grant Options in accordance with the provisions of the Scheme and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the Options, provided that the aggregate number of New Shares to be allotted and issued pursuant to the Scheme shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time;
- (d) That subject to and contingent upon Ordinary Resolutions 12(a), (b) and (c) above being approved, authority be and is hereby given to the Directors to allot and issue up to such number of Shares (which together with the Shares to be issued and allotted under the proposed extension of, and alterations to Share Plan referred to in Ordinary Resolution 16) shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

Based on the Scrutineer’s Certificate, 4,707,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**15. RESOLUTION 13 – GRANT OF OPTIONS FOR THE SUBSCRIPTION OF SHARES AT A DISCOUNT**

The Chairman proceeded to the thirteenth item of the Notice, which was to approve the grant of Options for the subscription of Shares at a discount.

The following resolution was proposed by the Chairman:

“That (subject to and contingent upon the passing of Ordinary Resolution 12 being approved):

Approval be given for Options to be granted under the Scheme for the subscription of Shares at subscription prices which may, at the discretion of the committee administering the Scheme (the “**Committee**”), be subject to a discount to the market price for the Shares prevailing at the date of grant of the respective Options (such market price to be determined in accordance with the rules of the Scheme), provided that the maximum discount which may be given shall not exceed 20% of the relevant market price for the Shares applicable to that Option.”

Based on the Scrutineer’s Certificate, 4,707,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**16. RESOLUTION 14 – PROPOSED PARTICIPATION BY DATO’ SRI DR TIONG IK KING IN THE SCHEME**

The Chairman proceeded to the fourteenth item of the Notice, which was to approve the proposed participation by Dato’ Sri Dr Tiong Ik King in the Scheme.

The following resolution was proposed by the Chairman:

“That subject to and contingent upon the passing of Ordinary Resolution 12, the participation of Dato’ Sri Dr Tiong Ik King, who is a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST) of the Company, in the Scheme be and is hereby approved.”

Based on the Scrutineer’s Certificate, 4,707,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**17. RESOLUTION 15 – PROPOSED PARTICIPATION BY TIONG KIONG KING IN THE SCHEME**

The Chairman proceeded to the fifteenth item of the Notice, which was to approve the proposed participation by Tiong Kiong King in the Scheme.

The following resolution was proposed by the Chairman:

“That subject to and contingent upon the passing of Ordinary Resolution 12, the participation of Tiong Kiong King, who is an Associate of Controlling Shareholder (as defined in the Listing Manual of the SGX-ST) of the Company, in the Scheme be and is hereby approved.”

Based on the Scrutineer’s Certificate, 4,707,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**18. RESOLUTION 16 – PROPOSED EXTENSION OF AND CONTINUED IMPLEMENTATION OF THE RHP PERFORMANCE SHARE PLAN**

The Chairman proceeded to the sixteenth item of the Notice, which was to approve the proposed extension of and continued implementation of the RHP Performance Share Plan.

The following resolution was proposed by the Chairman:

**RH PETROGAS LIMITED**  
**ANNUAL GENERAL MEETING HELD ON 28 APRIL 2021**

“That:

- (a) pursuant to Rule 16.1 of the rules of the RHP Performance Share Plan (the “**Share Plan**”), the extension of the duration of the Share Plan for a period of 10 years from 28 April 2021 up to 28 April 2031 (both dates inclusive) be and is hereby approved;
- (b) the proposed updates and amendment of the Share Plan, the particulars of which are set out in the Letter, be approved and adopted in substitution for, and to the exclusion of, the existing rules of the Share Plan;
- (c) the Directors of the Company be and are hereby authorised:
  - (i) to establish and administer the Share Plan under which awards (“**Awards**”) of fully paid-up ordinary shares in the capital of the Company (the “**Shares**”), their equivalent cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, and other selected participants, details of which are set out in the Letter; and
  - (ii) to modify and/or alter the Share Plan from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the Share Plan and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the Share Plan; and
  - (iii) subject to the same being allowed by law, to apply any share purchased under any share buyback mandate towards the satisfaction of Awards granted under the Share Plan; and
- (d) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the Share Plan and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the Share Plan, provided that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan (which together with the Shares to be issued and allotted under the Scheme referred to in Ordinary Resolution 12) shall not exceed 15% of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.”

Based on the Scrutineer's Certificate, 4,707,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**19. RESOLUTION 17 – PROPOSED PARTICIPATION BY DATO’ SRI DR TIONG IK KING IN THE SHARE PLAN**

The Chairman proceeded to the seventeenth item of the Notice, which was to approve the proposed participation by Dato’ Sri Dr Tiong Ik King in the Share Plan.

The following resolution was proposed by the Chairman:

“That subject to and contingent upon the passing of Ordinary Resolution 16, the participation of Dato’ Sri Dr Tiong Ik King, who is a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST) of the Company, in the Share Plan be and is hereby approved.”

Based on the Scrutineer's Certificate, 4,707,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.



**RH PETROGAS LIMITED  
ANNUAL GENERAL MEETING HELD ON 28 APRIL 2021**

**20. RESOLUTION 18 – PROPOSED PARTICIPATION BY TIONG KIONG KING IN THE SHARE PLAN**

The Chairman proceeded to the eighteenth item of the Notice, which was to approve the proposed participation by Tiong Kiong King in the Share Plan.

The following resolution was proposed by the Chairman:

“That subject to and contingent upon the passing of Ordinary Resolution 16, the participation of Tiong Kiong King, who is an Associate of Controlling Shareholder (as defined in the Listing Manual of the SGX-ST) of the Company, in the Share Plan be and is hereby approved.”

Based on the Scrutineer’s Certificate, 4,707,000 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

**21. 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.

**22. END OF MEETING**

There being no other business to transact, the Chairman declared the Meeting closed at 10.53 a.m. and thanked everyone for their attendance.

CONFIRMED BY:

---

Chang Cheng-Hsing Francis  
Chairman of the Meeting