

RH PETROGAS LIMITED

(Company Registration Number: 198701138Z)

PROPOSED CAPITALISATION OF SHAREHOLDER'S LOANS AMOUNTING TO S\$15,480,000 OWING BY THE COMPANY TO SURREYVILLE PTE LTD INTO 90,000,000 NEW ORDINARY SHARES OF THE COMPANY (THE "CAPITALISATION SHARES") AT AN ISSUE PRICE OF S\$0.172 PER CAPITALISATION SHARE (THE "PROPOSED CAPITALISATION")

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Company's announcement dated 6 October 2021 in relation to the Proposed Capitalisation (SGXNET Announcement No. SG211006OTHR0MBI) (the "Announcement").

Further to the Announcement, the Board of Directors of RH Petrogas Limited (the "**Company**") wishes to announce that the Securities Industry Council (the "**SIC**") has confirmed that Surreyville is not required to make a mandatory general offer for the Company under Rule 14 of the Code as a result of the Proposed Capitalisation. As a result of the ruling from the SIC, the Company and Surreyville have entered into a side letter to the Conditional Capitalisation Deed, pursuant to which the parties have agreed to waive the conditions precedent relating to the Whitewash Waiver and the Whitewash Resolution.

Accordingly, the Proposed Capitalisation is conditional upon the fulfilment of the following conditions precedent:

- (i) **Shareholders' approval for the Proposed Capitalisation:** approval by the Shareholders having been obtained for the Proposed Capitalisation; and
- (ii) **SGX-ST approval:** in-principle approval for the listing and quotation of the Capitalisation Shares on the Main Board of the SGX-ST having been obtained from the SGX-ST.

Further announcements will be made by the Company in relation to the Proposed Capitalisation as and when appropriate.

BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis
Group CEO & Executive Director
7 December 2021