
EXECUTIVE SUMMARY OF LEGAL OPINION

Dated this 27th day of January 2026



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INTRODUCTION

1. We refer to:
 - a. RH Petrogas Limited's (the "**Company**") announcement dated 30 May 2024 on the appointment of WongPartnership LLP as external legal counsel to assist in the review and assessment of various allegations concerning the Company's subsidiaries, Petrogas (Basin) Limited ("**PBL**") and Petrogas (Island) Limited ("**PIL**") (collectively, "**Petrogas Indonesia**"), as reported by whistleblowers (the "**Independent Review**"), as well as review and advise the AC and the Company on the findings made therein;
 - b. the Fact-Finding Report issued by PricewaterhouseCoopers Risk Services Pte. Ltd ("**PwC**" or the "**Independent Reviewer**") dated 27 January 2026 ("**Fact-Finding Report**"); and
 - c. the Executive Summary of the Fact-Finding Report published by PwC on 27 January 2026, and adopt the abbreviations stated therein unless otherwise defined herein.
2. This Executive Summary is prepared on the basis of the findings as summarised in the Fact-Finding Report, and sets out a summary of our opinion / observations in respect of:
 - a. the potential legal risks and/or breaches under Singapore or Indonesian law which we have identified arising from the conduct, actions and/or omissions of the Company, its subsidiaries (including PIL and PBL) and/or company officers arising out of the Fact-Finding Report;
 - b. potential legal issues arising from areas of non-compliance with the relevant policies, processes, procedures and/or internal controls which have been identified in the Fact-Finding Report; and
 - c. our legal recommendations arising out of sub-paragraphs 2(a) and 2(b) above.
3. Insofar as any of the potential legal risks herein entail a discussion of Indonesian law, we have sought and relied upon the advice of external and independent legal counsel in Indonesia in arriving at our conclusions.

OBSERVATIONS

Observation 1: Alleged Improper Dealings with a Minority Shareholder of Petrogas Indonesia and Group A

4. It was alleged that Group A constantly requested for large contracts in lieu of dividends from Petrogas Indonesia, with Group A holding a shareholding in Petrogas Indonesia. It was noted by the Independent Reviewer that the ultimate shareholders of Group A are likely to be the ultimate owners of the Minority Shareholder. While the Fact-Finding Report noted that Group A had been requesting for dividends from Petrogas Indonesia from as early as 2022, dividends were only paid out in April 2023 and December 2024, and there was no documentary evidence that contracts were awarded in lieu of dividends to Group A.
5. That said, we note that the Independent Reviewer did identify a general lack of internal controls to ensure that transactions between Petrogas Indonesia and affiliates of the Minority Shareholder and/or Group A were conducted on an arm's length basis, with a year-on-year increase in payments made to such affiliates for materials and services provided. However, the Independent Reviewer was unable to obtain comparable market rates to determine whether such values fell within market range.
6. Ultimately, we note that as there was no documentary evidence that contracts were awarded in lieu of dividends to Group A, we make no findings of impropriety. That said, to ensure competitiveness, we have recommended that transactions with the Minority Shareholder and/or Group A are benchmarked, with a periodic review process to be implemented to capture, aggregate, and disclose such transactions to assess disclosure requirements. A further and related allegation received was that there was bribery by the former PD of Petrogas Indonesia to Group A for lobbying with the Indonesian regulator to resolve various problems and to secure his position past the retirement age. If established, such lobbying may constitute a breach of Indonesia's anti-corruption laws (including Law Number 31 Year 1999 concerning Eradication of the Crime of Corruption, as amended by Law Number 20 Year 2001) ("**Anti-Corruption Law**") if money or other forms of gratification was given with the specific intent and understanding that Group A would use these funds to unlawfully influence or bribe government / regulatory officials.
7. While lobbying was noted to have occurred, the Independent Reviewer's findings as to the *mode* of alleged lobbying were inconclusive. We were accordingly unable to identify breaches of the Anti-Corruption Law in Indonesia. For completeness, the other allegations of bribery which were raised were also not established by the Independent Reviewer. In particular, insofar as the former PD's retirement age was concerned, the allegation appears to be misplaced since the former PD had not yet reached the applicable retirement age of 60 (and only attaining the age of 58 in 2024).

Observation 2: Alleged Misconduct and/or Diligence Issues in Procurement

8. It was alleged that there was a change in the Group's procurement process for core drilling services to adopt a new bundled contract approach instead of a discrete approach, which resulted in increased costs for Petrogas Indonesia. The Fact-Finding Report noted that a key objective and/or the general consensus / expectation for such bundling was to *reduce* costs.
9. The Independent Reviewer found that in the service requisition (SR) signed by Petrogas Indonesia and the CEO, the approved bundled services instead contained *increased* costs in the sum of USD 0.7 million. In this regard, we have identified diligence lapses and/or issues on the part of the former PD and the CEO arising from this tender process issue for the Company's consideration.
10. Aside from the increased costs of the bundled contract approach, the Independent Reviewer also found the presence of a main bidder as a supporting contractor in the other competing bid, connection / affiliation between the bidders, unusual pricing, and pre-determinations to award the tender. These factors strongly suggest potential bid-rigging or collusion which could be a potential violation of Indonesian law and government requirements. In particular, the presence of a main bidder as a sub-contractor for a competing bid ought to have been identified and reported as a clear red flag, but such concerning issues were not adequately investigated and/or escalated during the procurement process.
11. In Indonesia, bid-rigging is a form of prohibited conspiracy under Indonesian law (see in particular, Article 22 of Law Number 5 Year 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition as amended by Law Number 6 Year 2023 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 Year 2022 concerning Job Creation into Law) ("**Anti-Monopoly Law**"). Indonesia's Anti-Monopoly Law also prohibits agreements or conspiracy among business actors (vertically and/or horizontally), or between business actors and other parties (which can include company employees involved in the tender), to arrange and/or determine the winner of a tender, which results in an unfair business competition. Further, the Indonesia Business Competition Supervisory Commission (KPPU) may impose sanctions for tender conspiracy, which can extend to administrative sanctions and fines.
12. While no prosecutions have commenced, we have recommended an urgent review of the procurement process and to tighten internal controls to prevent repeat incidents, as well as propose disciplinary action to be taken in respect of the employees involved in the procurement process. We would finally add that while the whistleblowers alleged that the former PD had instructed the procurement team to inflate the management fee percentage awarded to the vendor for a Drilling and Wows Operation Service contract, the Independent Reviewer noted that the management fee of the previous manpower contract and the percentage of profit in the

current alleged contract was unchanged.

Observation 3: Alleged Oil Spill

13. Another of the whistleblower allegations received was that there was an unreported oil spill incident in the Kasim area on 6 January 2021 from a 10-inch main pipeline, which had reached 1,975 barrels.
14. The Fact-Finding Report could not directly verify whether an oil spill in January 2021 exceeded the reporting threshold of 15 barrels. That said, we note that a second vacuum truck was mobilised, the handling and response of the clean-up was only completed on 23 January 2021, and two different versions of a weekly report were sent to the former PD and Company respectively in which the mention of an oil spill was excluded from the version of the weekly update to the Company-level on 15 January 2021. Further, while other incidents of oil spills in the HSE field records historically had their volumes recorded, the volume for this particular incident was left empty.
15. The above circumstances would suggest that there was a sizable oil spill in January 2021 that was potentially reportable as required by internal policies and governmental regulations, and raises reasonable suspicions of a possible cover-up of an oil spill within Petrogas Indonesia. The Independent Reviewer also noted serious deficiencies existing in terms of the reporting and accountability culture within Petrogas Indonesia.
16. Legally, oil spills carry potentially serious consequences for Petrogas Indonesia and potentially trigger numerous violations of environmental laws and regulations in Indonesia. We note that the Group requires oil spills of over 15 barrels to be reported upwards to the CEO, Indonesia government agencies and regulators. The failure of Petrogas Indonesia's employees present on-site to properly ascertain and report the aforesaid oil spill upwards, as well as potential manipulation of production data, likely constitute violations under Petrogas Indonesia's internal regulations.
17. We have therefore recommended a review to improve the inspection process and recording processes to address the issue of potentially manipulated production data at times, as well as to consider potential legal remedies to be considered against ex-employees (as we understand the responsible employees have left Petrogas Indonesia) insofar as there were lapses in their discharge of duties.
18. For completeness, the Independent Reviewer's sampling exercise noted that there were instances of past regulatory non-compliance in Indonesia by the previous oil well operator regarding the drilling of wells without permits, but that Petrogas Indonesia was in the process of

regularising these permits. As it appears to us that the relevant Indonesian authority had been made aware of these issues and corrective action was undertaken by Petrogas Indonesia, the legal risks pertaining to the lack of permits appear to have been managed since there have not been administrative sanctions or fines imposed to date to our knowledge.

Observation 4: Alleged Bribery to Government Officials

19. The Fact-Finding Report did not establish that bribery was committed in connection with any of the alleged incidents. The Independent Reviewer did, however, note that the CEO had approached the Family A Patriarch for help with his connections with the Indonesian regulator on at least one occasion, but did not establish any bribery findings in this regard.
20. As a matter of Indonesian law, if the lobbying of the Family A Patriarch only involved persuasion or communication without illicit exchanges, it may not qualify as bribery. We have nonetheless recommended the Group establishes limitations as to the boundaries of permitted lobbying for the Group and consider whether any past lobbying incident which has come to the Group's attention warrant further investigation.

Observation 5: Alleged Misconduct in Employment Practices

21. The Fact-Finding Report was unable to verify the existence of an alleged personal relationship between the former PD and the Head of R&C based on the documents reviewed. The Independent Reviewer further noted that the increments for the Head of R&C were consistent with that of a high-performing employee, with her new salary being consistent with her grade based on a benchmarking exercise performed. Further, based on a sample Business Travel Authorisation forms reviewed, no exceptions were noted in relation to the Head of R&C's field allowance.
22. On the alleged hiring by Petrogas Indonesia of an employee over the retirement age against Pertamina's instructions, the Independent Reviewer observed that Petrogas Indonesia's hiring process lacks transparency in that SVC and TPC contracts were used in the hiring of personnel to circumvent the retirement age restrictions which were set by the regulator, which raises potential issues with the Company's hiring process. We are of the view that there was an internal failure to adhere to Petrogas Indonesia's hiring procedure, as such hiring of an overage employee did not straightforwardly appear to be in the best interests of the business and may constitute an abuse of authority insofar as this was directed by the former PD.
23. We recommend that Petrogas Indonesia relooks at its conflicts of interest policy, improve its internal record-keeping and documentation of its employment records and rationales (*i.e.*, documenting remote work arrangements), and review and consider restrictions or additional

clearance approvals regarding the use of TPC and SVC Contracts.

24. Finally, it was also alleged that the former PD retaliated against whistleblowers by downgrading their appraisal ratings sometime in 2024. While the Independent Reviewer did not find evidence that the downward adjustments to the whistleblowers' performance ratings were solely due to retaliatory action for their whistleblowing, the Independent Reviewer found it unusual that the decrease in ratings for the whistleblowers were separately handled from other members of the DWI team and was a departure from past practices in the appraisal conducted in 2024 whereby ratings were sent directly to the former PD instead of being consolidated through HR.
25. The close correlation between the timeline of the whistleblower reports, the unusual re-direction of the appraisal workflow, as well as the manner of downgrading of the whistleblowers' performance ratings do reasonably suggest knowledge of the identities of the whistleblowers and a retaliatory motive on the part of the former PD which may constitute violations of the Group's Whistleblowing Policy and various aspects of Indonesia's Manpower Law (Law No. 13 of 2003 concerning Manpower).

Observation 6: Unprofessional Behaviour of the Former PD

26. The Fact-Finding Report did not find that the former PD had behaved in an unprofessional manner as alleged.
27. For completeness, it was also alleged as part of these complaints that Petrogas Indonesia's drilling program was deliberately delayed on instructions from the former PD, through the delay of permit applications. The Independent Reviewer has noted that such delays may have been caused by the Covid-19 pandemic and drop in oil price (based on Management's representation) but further noted that there has since been an extension of the work commitment period to April 2028 granted, pending final ministerial approval in Indonesia.
28. Based on Indonesian law, the delay to fulfil the aforesaid work commitments should not constitute a breach insofar as Petrogas Indonesia has secured an extension of time, and assuming it is able to comply with the new deadline.

Observation 7: Allegations Against CEO

29. The Independent Reviewer noted that the former PD failed to disseminate the Group's Whistleblowing Policies downwards within Petrogas Indonesia, which led to there being no Whistleblowing Policy within Petrogas Indonesia until January 2024. In our view, the responsibility to disseminate the Group's Whistleblowing Policy to Petrogas Indonesia in May 2019 and April 2023 fell on the former PD and the failure to do so was in breach of his duties.

Such responsibility would further extend to the Company's management under CEO to supervise the same especially in light of the aforesaid annual disclosures regarding whistleblowing policies by the Company in its annual reports.

30. The Independent Reviewer also noted that the whistleblower letters were improperly handled, shared outside of the AC and the Board, and even with members of Petrogas Indonesia who were implicated in such allegations despite the confidentiality obligations set out in the Group's Whistleblowing Policy, which potentially compromised the identities of the whistleblowers. We have recommended disciplinary action for such individuals who remain in the Group arising from such improper handling of the whistleblowing letters in non-compliance with the Group's Whistleblowing Policy.

Observation 8: Issue Arising From the Retirement of the Former PD and His Re-appointment as Senior Advisor

31. In the course of the Investigations, the former PD retired abruptly and was re-appointed as Senior Advisor. We note there were disagreements within the Board as to the process of appointing and selecting a replacement PD.
32. At the material time, Petrogas Indonesia's PD was not designated as a KMP. While the Code does not expressly clarify whether the PD / CEO of a subsidiary ought to also be regarded as a KMP, the onus for identifying KMPs falls on the NC and we consider that the definition of KMP is wide enough to include officers of subsidiaries if they play a critical role in the Group's overall management and strategic direction. In the present case, it would be appropriate to have designated the PD as a KMP since the Group's revenue is solely derived from Petrogas Indonesia.
33. The Fact-Finding Report also noted that the NC's TOR was last updated in 2010, which was before revisions to the Code was made in 2012 – the 2012 revisions introduced the term 'KMP'.
34. As a likely consequence, there was an absence of succession planning in preparation for the former PD's (abrupt) retirement which resulted in the appointment of the new PD on short notice and in non-compliance with the Code. According to the Independent Reviewer, this urgency arising from the abrupt retirement of the PD may have impeded the ability of the Singapore Management and the Board to conduct a thorough and rigorous search and assessment of potential candidates.
35. The Independent Reviewer also noted that the selection process of the new PD lacked the depth and consideration typically required to ensure the appointment of the most suitable individual for such a pivotal role within the organisation. Neither the NC nor the Board conducted interviews or

detailed assessments for the appointment of the new PD and instead relied solely on his curriculum vitae. The Independent Reviewer was also of the view that the CEO announcing the appointment of the new PD on 18 November 2024 before the completion of the evaluation processes by both the NC and the RC, did not comply with established governance protocols and went largely unchallenged by majority of the Board's members.

36. The Independent Reviewer also expressed concerns about potential legal risks associated with re-appointing the former PD as a Senior Advisor given the lack of clarity on the current role and responsibilities of the Senior Advisor, which seems to overlap with the role of the PD.
37. Based on the above, we have identified various breaches and non-compliance with SGX Listing Rules and/or the Code, which ought to be remediated accordingly. This includes the failure to disclose promptly the appointment of the new PD (being a KMP), the oversight by the NC in updating its TOR to identify the position of PD as a KMP, and the possible absence of a clear and documented review of the new PD's remuneration by the RC.
38. We have recommended that the Company embarks on corrective actions to ensure compliance with SGX rules and improve its corporate governance practice and processes. In the round, there was a lack of awareness and understanding of the directors regarding their own roles and responsibilities on this succession issue, resulting in the Board undertaking a "*reactive rather than proactive*" approach to leadership transition as there was no succession planning for the PD position, which may have contributed to the state of affairs above.

Observation 9: Whistleblowing Programme

39. The Independent Reviewer found that the Group's Whistleblowing Policy was applicable to Petrogas Indonesia but was not disseminated downwards to Petrogas Indonesia's employees. It noted that this may have resulted in complaints through various channels rather than the designated whistleblowing channel, as well as other complications in the sending or receiving of such whistleblowing complaints arising outside of Singapore. Such dissemination came under the purview of the former PD, which we consider to be a breach of his duties.
40. The aforesaid lack of dissemination would also likely amount to a breach of Provision 10.1(f) of the Code which requires companies to "*clearly communicate[] to employees, the existence of a whistle-blowing policy and procedures for raising such concerns*" (emphasis added) as well as a breach of the SGX Listing Rule 710 which provides that "[a]n issuer must describe in its annual report its corporate governance practices with specific reference to the principles and the provisions of the Code. An issuer must comply with the principles of the Code. Where an issuer's practices vary from any provisions of the Code, it must explicitly state, in its annual report, the provision from which it has varied, explain the reason for variation, and explain how the practices

it had adopted are consistent with the intent of the relevant principle”.

41. The Independent Reviewer also noted process inadequacies during the processing of the whistleblowing complaints, with an inappropriate reliance on WhatsApp and improper sharing of a whistleblowing letter, which posed risks to whistleblower identity and whistleblower retaliation. Such acts and practices are incompatible with Section 5 of the Group’s Whistleblowing Policy, which states “... *The AC will maintain a record of concerns raised under this policy and the outcomes (but in a form which does not endanger confidentiality and where applicable, protect identity of the whistleblower) and will report as necessary to the Board of Directors.*”
42. We would also add that the appointment of one of the AC members to lead the whistleblowing investigation team by the Board Chairman (instead of a majority/collective decision by the five independent directors), interview of the former PD without advance notice to the AC and in presenting a 7-page presentation that was neither reviewed nor agreed among the members of the whistleblowing investigation team, and postponing of the former AC Chairman’s recommendation of an independent investigation is misaligned with Section 4.2 of the Group’s Whistleblowing Policy, which envisages that the AC is responsible for directing an independent investigation to be conducted.
43. We recommend that these procedural lapses be regularised by the Company as soon as possible.

LEGAL RECOMMENDATIONS

44. As a general recommendation, the Company should ensure that its directors and management (including of its subsidiaries such as Petrogas Indonesia) undertake training to ensure that they are properly apprised of their responsibilities and familiarity with company regulations and policies, including whistleblowing policies and implementing strict protocols. This should include targeted training for senior management and directors on handling confidential information and protecting whistleblowers’ identities, as well as on committee responsibilities under the Code and continuous disclosure obligations.
45. Further, as the Company lacks a robust and experienced internal audit team to make or implement decisions on internal investigation or whistleblower matters, we recommend strengthening the internal audit team as well as considering appointing a General Counsel to further improve overall legal oversight within the Group. Internal Audit should include checks on subsidiary-level implementation of Group policies (including whistleblowing), and verification of proper escalation to management and the AC.
46. Our main recommendations on the main issues above are set out below:

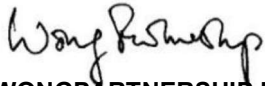
- a. **Alleged Dealings with Minority Shareholder and Group A:**
- i. The Company should develop and implement a comprehensive conflict of interest policy applicable to all employees, management, and Board members' activities.
 - ii. The Company should also implement enhanced due diligence processes for transactions involving related parties or potential conflicts of interest, including background checks on vendors and contractors to identify links to shareholders, management or employees, and to ensure dealings are conducted at arm's length, competitively benchmarked and periodically reviewed for potential disclosure.
 - iii. In addition, the Company should establish an internal review / approval mechanism (e.g., a designated committee) for transactions flagged as involving related parties or conflicts.
- b. **Alleged Procurement Issue:**
- i. The Company should conduct regular training sessions for procurement staff on the new policies and changes to procurement methodology, enhance due diligence through training procurement staff to identify and flag any potential conflicts of interest or overlapping ownership / affiliations of vendors, as well as review its procurement process/policies and consider providing for the Singapore management to have deeper oversight over the procurement process.
 - ii. Internal controls should be tightened to detect and prevent potential bid-rigging / collusion (including monitoring unusual pricing, overlapping roles of bidders / sub-contractors, and affiliations).
 - iii. In terms of disciplinary action, the Company should consider disciplinary action against responsible individuals in respect of the lapses identified from the procurement stage and up to the management approval stage which have resulted in increased costs for the Company and/or Petrogas Indonesia.
 - iv. In terms of legal action, civil remedies may be considered against the former PD for the loss and/or damage caused to Petrogas Indonesia for the breach of his duties which have resulted in increased costs arising from the bundling of contracts.
 - v. Finally, the Company should also assess whether any matters arising (e.g., indications of bid-rigging/collusion, increase costs) trigger immediate disclosure obligations under SGX Listing Rule 703(1)(b).
- c. **Alleged Oil Spill Issue:**
- i. The Company should exercise greater oversight by conducting regular environmental audits/testing to assess Petrogas Indonesia's compliance with environmental regulations/permits and company policies, and by engaging internal or external auditors to report findings to the AC.
 - ii. The Company should also conduct periodic drills to test incident reporting processes at varying severity levels and strengthen inspection, data integrity and

NC and the RC's TOR are aligned with the SGX's latest Code and other regulatory requirements (as the case may be).

- ii. The Company should ensure proper deliberations ahead of timely SGX announcements of KMP changes in accordance with SGX Listing Rule 704(7)(b) (such as ensuring the RC reviews and approves specific remuneration packages, where applicable).

Coda on the resignation of the former PD as Senior Advisor during the investigation

Based on the numerous breaches of diligence and non-adherence to company policies on the former PD's part which have been identified in the Fact-Finding Report, we would have recommended the termination of the Consultancy Agreement pursuant to its contractual notice provisions to protect the Group's reputation and maintain stakeholder trust at all levels, and further considering that it would not be in the interests of the Group to continue with the same. However, this became unnecessary since the former PD's role as Senior Advisor ceased since 30 April 2025 by his giving of a one month contractual notice of termination, although we have recommended that the Group nonetheless considers whether any civil remedies are appropriate and whether the re-appointment of the former PD as Senior Advisor (on equal, if not better, remuneration, or consulting and advisory services) warrants further examination and investigation.



WONGPARTNERSHIP LLP

27 January 2026