

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 : Thursday, 28 April 2022
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 April 2022 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.

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 10.10 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 2022 (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. The Share Registrar had assisted as polling agent. The number of votes for and against each resolution had been verified by the Scrutineer. 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 accordance with the latest guidance on the conduct of general meetings as issued by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 16 December 2021, the Company had allowed seven calendar days for members to submit questions relating to the resolutions to be tabled for approval at the Meeting, following the publication of the notice of the Meeting. The Company had received one question in relation to whether any dividend had been proposed for the financial year ended 31 December 2021 (“**FY2021**”), and the Company had published its response on the SGX website and the Company’s website on 22 April 2022 that there is no dividend proposed for FY2021 as the Group is conserving its cash towards funding the Group’s exploration work programmes over the next few years, which are central to the Group’s strategy to grow reserves and production organically.

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The Chairman proceeded to provide an update to the shareholders on the Group's operations and performance for the financial year 2021, which included a brief corporate overview, assets and operations review, financial review, oil market outlook, strategic priorities and corporate social responsibility.

3. RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman presented the first item on the Notice, which was to receive and adopt the Directors' Statement and Audited Financial Statements for FY2021 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 2021 together with the Auditors' Report be received and adopted."

The Chairman announced that based on the Scrutineer's Certificate, 432,723,140 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

4. RESOLUTION 2 – DIRECTORS' FEES FOR FY2021

The Board of Directors had recommended the payment of Directors' fees of S\$429,450 for FY2021.

The following motion was proposed by the Chairman:

"That the payment of Directors' fees of S\$429,450 for the financial year ended 31 December 2021 be approved."

Based on the Scrutineer's Certificate, 432,723,040 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 MR ACHMAD LUKMAN KARTANEGARA AS A DIRECTOR

The third item on the Notice was to consider the re-election of Mr Achmad Lukman Kartanegara as a Director, retiring under Regulation 94 of the Company's Constitution. Mr Achmad Lukman Kartanegara had offered himself for re-election. Mr Achmad Lukman 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, 430,888,040 shares had voted for and 1,835,000 shares cast against the resolution respectively. The Chairman declared the resolution carried.

6. RESOLUTION 4 - RE-ELECTION OF MS KUAN LI LI AS A DIRECTOR

The fourth item on the Notice was to consider the re-election of Ms Kuan Li Li as a Director retiring under Regulation 94 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, continue to serve as the Chairman of the Company's Nominating Committee and as a member of the Company's Audit and Remuneration Committees.

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, 420,006,240 shares had voted for and 12,716,800 shares cast against the resolution respectively. The Chairman declared the resolution carried.

7. RETIREMENT OF MR TIONG KIONG KING AS DIRECTOR

Item five of the Notice was to note the retirement of Mr Tiong Kiong King, a Director of the Company, retiring by rotation under Regulation 94 of the Company’s Constitution. Mr Tiong Kiong King had decided not to seek re-election and will retire at the conclusion of this Meeting. The Company thanked Mr Tiong Kiong King for his contribution over the years.

8. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to the sixth 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.”

Based on the Scrutineer’s Certificate, 432,723,140 shares had voted for and nil shares cast against the resolution respectively. The Chairman declared the resolution unanimously carried.

9. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The seventh 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 (“**Listing Manual**”) of the SGX-ST.

The following resolution was proposed by the Chairman:

“That pursuant to Section 161 of the Companies Act and Rule 806 of the 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

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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 subparagraph (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 subparagraph (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 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, 430,888,040 shares had voted for and 1,835,100 shares cast against the resolution respectively. The Chairman declared the resolution carried.

10. RESOLUTION 7 – PROPOSED GRANT OF OPTIONS UNDER THE RHP SHARE OPTION SCHEME 2011 TO DATO' SRI DR TIONG IK KING

The Chairman proceeded to the eighth item of the Notice, which was to approve the proposed offer and grant of options under the RHP Share Option Scheme 2011 to Dato' Sri Dr Tiong Ik King on the terms as specified therein.

The following resolution was proposed by the Chairman:

“That the proposed offer and grant to Dato' Sri Dr Tiong Ik King, the Non-Executive and Non-Independent Chairman and a Controlling Shareholder of the Company, of options pursuant to and in accordance with the rules of the RHP Share Option Scheme 2011 on the following terms, be and is hereby approved, and the Directors be and are hereby authorised to allot and issue or deliver from time to time such number of Shares upon the exercise of such options:

- (a) Proposed date of grant:
 - Within five business days from the date of this Meeting
- (b) Number of Shares comprised in the proposed options:
 - Up to 1,000,000 Shares (representing approximately 0.12% of the total issued Shares as at 4 April 2022)
- (c) Exercise price per Share:

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- Up to 20% discount to the market price
- (d) Exercise period of options:
- The period from the day after the second anniversary of the date of grant to the day falling before the fifth anniversary of the date of grant.”

Based on the Scrutineer’s Certificate, 7,586,000 shares had voted for and 12,716,800 shares cast against the resolution respectively. The Chairman declared the resolution not 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