

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 20 Harbour Drive, #06-03, Singapore 117612
DATE : Friday, 26 April 2024
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, took the chair (“**Chairman**”) of the annual general meeting (“**Meeting**”) and extended a warm welcome to all present at the Meeting of the Company, convened at 20 Harbour Drive, #06-03, Singapore 117612 on Friday, 26 April 2024 at 10.00 a.m. The Chairman proceeded to introduce all the Directors of the Company to those present at the Meeting. The Chairman then called the Meeting to order after having ascertained that a quorum was present.

2. NOTICE

The Notice of Meeting dated 11 April 2024 (the “**Notice**”), which was circulated to shareholders, 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 further informed that DrewCorp Services Pte Ltd had been appointed as scrutineer for the poll and Boardroom Corporate & Advisory Services Pte Ltd, the Share Registrar of the Company, would be assisting as polling agent.

The Chairman informed the Meeting that since the poll procedure would take some time to complete, he directed that the poll on each resolution be conducted after all the resolutions had been formally proposed and seconded.

The Chairman further informed the Meeting that he had been appointed as a proxy by some shareholders to vote on their behalf at the Meeting, in accordance with their instructions.

Prior to the conduct of the poll procedure, the Chairman invited Mr Chang Cheng-Hsing Francis (“**Mr Chang**”), Group Chief Executive Officer and Executive Director, to provide an update to the shareholders on the Group’s operations and performance for the financial year ended 31 December 2023 (“**FY2023**”), which included a brief corporate overview, assets and operations review, financial review, exploration plans for the near-term, oil market outlook and corporate social responsibility programmes.

The Chairman thanked Mr Chang for his update and presentation.

3. QUESTIONS FROM MEMBERS

The Chairman affirmed that members have been given the opportunity to submit questions to the Company, and that no questions had been received by the Company prior to the Meeting.

The Chairman proceeded to invite questions from shareholders present at the Meeting.

A proxy representing a shareholder requested for an update on the whistleblowing report that was mentioned in the Company’s Annual Report 2023.

Mr Lee Hock Lye (“**Mr Lee**”), Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees of the Company, updated that the Company is in the course of appointing an independent reviewer for purposes of investigating into matters highlighted in the whistleblowing allegations. Mr Lee added that the terms of reference and scope of review to be performed by the independent reviewer are currently being reviewed by the Singapore Exchange Regulation (SGX RegCo). An update announcement would be made by the Company on any material development in relation to the appointment of the independent reviewer, as and when required.

In response to a query on the nature of the whistleblowing allegations raised by a proxy representing a shareholder, Ms Kuan Li Li (“**Ms Kuan**”), Independent Director and Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees, stated that there are various issues being raised, most of them being allegations against conduct of a senior personnel in the Group’s Indonesia-based operations and related irregularities.

In response to queries raised by a proxy representing a shareholder on whether there is any potential breach of regulations in Indonesia and whether there is any potential financial impact on the Company from the whistleblowing allegations, Ms Kuan stated that the Company would need to investigate the matters highlighted in the whistleblowing allegations before assessing whether there is any potential breach. Mr Chang added that the whistleblowing allegations are not anticipated to have any material financial impact on the Group’s operations, current plans and production goals, pending the results of the investigations.

A proxy representing a shareholder enquired if the Company is considering share buybacks or issuing dividends in view of the cash balance that the Company currently owns. The Chairman replied that the Company has to ensure that it has sufficient internal resources to fund its work commitments. Mr Chang added that oil prices are volatile and the Company has to ensure that it has sufficient working capital to fulfill its work commitments. The Company is also actively looking into expansion of work programs. Mr Chang also stated that there are challenges for the Company in obtaining external financing such as from banks and other financial institutions due to their ESG (environmental, social and governance) considerations and therefore the Company would have to rely on its own cash reserves.

4. RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman presented the first item on the Notice, which was to receive and adopt the Directors’ Statement and Audited Consolidated Financial Statements for FY2023 together with the Auditors’ Report thereon.

The Chairman proposed the following motion to the Meeting:

“That the Directors’ Statement and the Audited Consolidated Financial Statements for the financial year ended 31 December 2023 together with the Auditors’ Report thereon be received and adopted.”

The motion was duly seconded by a shareholder.

5. RESOLUTION 2 – DIRECTORS’ FEES FOR FY2023

The Board of Directors had recommended the payment of Directors’ fees of S\$514,100 for FY2023.

The Chairman proposed the following motion to the Meeting:

“That the payment of Directors’ fees of S\$514,100 for the financial year ended 31 December 2023 be approved.”

The motion was duly seconded by a shareholder.

6. RESOLUTION 3 – RE-ELECTION OF MR CHANG CHENG-HSING, FRANCIS AS A DIRECTOR

The third item on the Notice was to consider the re-election of Mr Chang Cheng-Hsing, Francis as a Director, retiring under Regulation 94 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 Chairman proposed the following motion to the Meeting:

"That Mr Chang Cheng-Hsing, Francis be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder.

7. RESOLUTION 4 – RE-ELECTION OF DR BUTLER ANDREW JOHN AS A DIRECTOR

The fourth item on the Notice was to consider the re-election of Dr Butler Andrew John as a Director retiring under Regulation 100 of the Company's Constitution. Dr Butler Andrew John had offered himself for re-election. Dr Butler Andrew John would, upon re-election as a Director of the Company, continue to serve as an Independent Director and a member of the Audit Committee of the Company.

The Chairman proposed the following motion to the Meeting:

"That Dr Butler Andrew John be re-elected as a Director of the Company."

The motion was duly seconded by a shareholder.

8. RETIREMENT OF MR LEE HOCK LYE AND MR YEO YUN SENG BERNARD AS DIRECTORS OF THE COMPANY

Items five and six on the Notice were to note the retirement of Mr Lee Hock Lye and Mr Yeo Yun Seng Bernard as Directors of the Company.

The Chairman extended the Company's appreciation to Mr Lee Hock Lye and Mr Yeo Yun Seng Bernard, who are retiring from the Board upon the conclusion of the Meeting.

9. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to item seven on 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 Chairman proposed the following motion to the Meeting:

"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."

The motion was duly seconded by a shareholder.

10. RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The eighth item on the Notice was to authorise the Directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the

RH PETROGAS LIMITED
ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024

listing manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman proposed the following motion to the Meeting:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (“**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 share capital of 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 (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) 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 (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 (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

RH PETROGAS LIMITED
ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024

- (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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The motion was duly seconded by a shareholder.

11. ANY OTHER BUSINESS

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

12. POLL RESULTS

As all the motions on the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the above resolutions by poll.

The scrutineer, DrewCorp Services Pte Ltd, briefed the shareholders on the polling process. Shareholders were asked to complete, sign and hand over the completed poll voting slips to the scrutineer.

After the completed poll voting papers were collected by the scrutineer, the Chairman declared that the collection of poll voting papers was closed and adjourned the Meeting for the polling agent to count the votes and the scrutineer to verify the results. The Chairman then invited the shareholders for some refreshments while waiting for the polling agent and scrutineer to complete the counting of the votes.

The Chairman called the Meeting back to order and the Meeting resumed at 11.10 a.m.

The Chairman announced the results of the poll for the motions as follows:

RESOLUTION NO.	FOR		AGAINST		PRESENT AND VOTING	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Represented	Percentage %
Resolution 1	434,241,740	99.70	1,293,400	0.30	435,535,140	100.00
Resolution 2	434,876,740	99.85	658,400	0.15	435,535,140	100.00
Resolution 3	434,876,740	99.85	658,400	0.15	435,535,140	100.00
Resolution 4	434,876,740	99.85	658,400	0.15	435,535,140	100.00
Resolution 5	434,876,740	99.85	658,400	0.15	435,535,140	100.00
Resolution 6	424,961,040	97.57	10,574,100	2.43	435,535,140	100.00

The Chairman declared all the motions carried. A copy of the scrutineer certificate in relation to the results of the poll is to be filed together with these minutes.

14. END OF MEETING

There being no other business to transact, the Chairman declared the Meeting closed at 11.20 a.m. and thanked everyone for their attendance.

RH PETROGAS LIMITED
ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024

CONFIRMED BY:

Dato' Sri Dr Tiong Ik King
Chairman of the Meeting