

APPENDIX DATED 12 APRIL 2022

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents of this Appendix or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

If you have sold or transferred all your shares in the capital of Geo Energy Resources Limited (the "Company") represented by physical share certificate(s), you should immediately forward this Appendix, the Notice of 2022 AGM and the proxy form to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Appendix has been prepared by the Company with assistance and legal advice by Aptus Law Corporation.

The Singapore Exchange Securities Trading Limited takes no responsibility for the contents or accuracy of this Appendix including any statement made, opinion expressed or report contained in this Appendix.



GEO ENERGY RESOURCES LIMITED

(Incorporated in Singapore)

(Company Registration No. 201011034Z)

Appendix to the notice of Annual General Meeting

in relation to

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK AUTHORITY

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definitions

The following definitions shall apply throughout unless otherwise stated in this Appendix:

“2021 EGM”	:	The extraordinary general meeting of the Company held on 28 April 2021
“2022 AGM”	:	The annual general meeting of the Company to be held on 28 April 2022 at 10.00 a.m.
“ACRA”	:	Accounting and Corporate Regulatory Authority
“Act” or “Companies Act”	:	The Companies Act, Chapter 50 of Singapore as may be amended from time to time
“Board”	:	Board of Directors for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Geo Energy Resources Limited
“Concert Parties”	:	Charles Antonny Melati, Huang She Thong, Richard Kennedy Melati, Ng See Yong, Yanto Melati and Master Resources International Limited, collectively
“Constitution”	:	Constitution of the Company as may be amended from time to time
“Directors”	:	Directors of the Company for the time being
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 31 December
“Group”	:	The Company and its subsidiaries and associated companies (if any)
“Latest Practicable Date”	:	25 March 2022, being the latest practicable date prior to the printing or uploading of this Appendix
“Listing Manual” or “Listing Rules”	:	The listing rules of the SGX-ST set out in the Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Market Purchase”	:	Market purchase of Shares by the Company transacted on the SGX-ST through the SGX-ST’s trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose
“Notice of 2022 AGM”	:	Shall have the meaning given to it in section 1 of this Appendix
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Off-market purchase of Shares by the Company effected pursuant to an equal access scheme as may be determined or formulated by the Directors as they may consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules

“Proposal”	:	The proposed renewal of the Share Buy-Back Authority
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share Buy-Back Authority”	:	The share buy-back authority which is set out in the Notice of 2022 AGM
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“Substantial Shareholder”	:	A substantial shareholder of the Company as defined under the Companies Act
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers
“treasury share”	:	Shall have the meaning given to it in the Act
“S\$”	:	Singapore Dollar
“US\$”	:	United States Dollar
“%”	:	Percentage or per centum

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289).

The term “subsidiary” shall have the meaning ascribed to it in the Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Words importing persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in this Appendix shall have the meaning assigned to it under the Act.

Any reference to a time of day in this Appendix shall be a reference to Singapore time, unless otherwise stated.

GEO ENERGY RESOURCES LIMITED

(Incorporated in Singapore)
(Company Registration No. 201011034Z)

Directors

Charles Antony Melati (Executive Chairman)
Tung Kum Hon (Executive Director and Chief Executive Officer)
Dhamma Surya (Executive Director)
Soh Chun Bin (Lead Independent Director)
James Beeland Rogers Jr (Independent Director)
Ong Beng Chye (Independent Director)
Lu King Seng (Independent Director)

Registered Office

7 Temasek Boulevard #39-02
Suntec Tower One
Singapore 038987

12 April 2022

To : The Shareholders of Geo Energy Resources Limited

Dear Shareholders

1. INTRODUCTION

The Board refers to the Notice of Annual General Meeting of the Company dated 12 April 2022 ("Notice of 2022 AGM") convening the 2022 AGM to be held on 28 April 2022 at 10.00 a.m. and the Ordinary Resolution 11 under the heading "Special Business" set out in the Notice of 2022 AGM.

The purpose of this Appendix is to provide Shareholders with information relating to the proposed renewal of the Share Buy-Back Authority and to seek Shareholders' approval for the same at the 2022 AGM.

2. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

2.1 The Existing Share Buy-Back Authority

At the 2021 EGM, a general authority was given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in the circular to shareholders of the Company dated 13 April 2021 ("2021 Circular") as well as the provisions of the Companies Act and the Listing Manual ("Share Buy-Back Authority"). Particulars of the Share Buy-Back Authority were set out in the 2021 Circular.

The Share Buy-Back Authority was expressed to take effect until the conclusion of the next annual general meeting of the Company, being the 2022 AGM of the Company. Accordingly, the Directors propose that the Share Buy-Back Authority be renewed at the upcoming 2022 AGM, to take effect until the next annual general meeting of the Company. The terms of the Share Buy-Back Authority which are sought to be renewed remain unchanged.

If renewed by Shareholders at the 2022 AGM, the authority conferred by the Share Buy-Back Authority will continue to be in force until the next annual general meeting of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in

a general meeting (if so varied or revoked prior to the next annual general meeting).

2.2 Rationale

The renewal of the Share Buy-Back Authority will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Buy-Back Authority is in force, if and when circumstances permit. The purchases or acquisitions of Shares may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company's capital structure with a view to enhancing the earnings per Share and/or net asset value per Share of the Company.

The Directors will decide whether to effect the purchases or acquisitions of the Shares after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors.

While the Share Buy-Back Authority would authorise a purchase or an acquisition of Shares by the Company up to the 10% limit described in paragraph 2.3.1 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Authority may not be carried out to the full 10% limit as authorised and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Group as a whole.

2.3 Terms of the Authority

The authority for and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Authority, if renewed at the 2022 AGM, are substantially the same as previously approved by Shareholders at the 2021 EGM. These are summarised below:

2.3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy-Back Authority is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the resolution passed by Shareholders at the 2022 AGM for the renewal of the Share Buy-Back Authority. Any treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit. Purely for illustrative purposes, on the basis of 1,408,973,113 Shares in issue as at the Latest Practicable Date (excluding any treasury shares and subsidiary holdings) and assuming no further Shares are issued on or prior to the 2022 AGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 140,897,311 Shares.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2022 AGM at which the renewal of the Share Buy-Back Authority is approved, up to:

- (a) the date on which the next AGM of the Company is held or required by law to be held;

- (b) the date on which purchases or acquisitions of Shares have been carried out to the full extent authorised; or
- (c) the date on which the authority conferred by the Share Buy-Back Authority is revoked or varied,

whichever is the earliest.

2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose ("Market Purchases"); and/or
- (b) off-market purchases effected pursuant to an equal access scheme as may be determined or formulated by the Directors as they may consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules ("Off-Market Purchases").

An Off-Market Purchase must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded (i) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements, (ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid (if applicable) and (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (a) terms and conditions of the offer;
- (b) period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;
- (d) the consequences, if any, of Share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share buy-back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

(the "Maximum Price") in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

"Average Closing Price" means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period; and

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased Shares

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

At the time of each purchase or acquisition of Shares by the Company, the Directors may decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the interest of the Company at that time.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid and no other distribution of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of funds

The Companies Act permits any purchase or acquisition of shares to be made out of a company's capital or profits so long as the company is solvent. For this purpose, a company is solvent if:

- (a) the company is able to pay its debts in full at the time of the payment for any purchase or acquisition of its own shares and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of the payment; and

- (b) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition of its own shares become less than the value of its liabilities (including contingent liabilities).

In purchasing or acquiring Shares pursuant to the proposed Share Buy-Back Authority, the Board will consider principally the availability of internal resources. The Board may also consider the availability of external financing, taking into account the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the proposed Share Buy-Back Authority in circumstances which it believes will not result in any material adverse effect to the financial position of the Company or the Group and after considering factors such as working capital requirement, availability of financial resources and the expansion and investment plans of the Group as well as prevailing market conditions.

2.7 Financial Effects

The financial effects on the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Authority will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired and the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

2.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

2.7.2 Number of Shares Acquired or Purchased

Based on 1,408,973,113 issued Shares as at the Latest Practicable Date (excluding any treasury shares and subsidiary holdings), the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 140,897,311 Shares.

2.7.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 140,897,311 Shares at the maximum price of S\$0.531 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 140,897,311 Shares is approximately S\$74,858,741 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 140,897,311 Shares at the maximum price of S\$0.607 per Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 140,897,311 Shares is approximately S\$85,552,847 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

2.7.4 Illustrative Financial Effects

For illustrative purposes only and on the basis that the purchase or acquisition of Shares is made on 1 January 2021, solely out of capital and funded wholly by internal resources (transaction costs disregarded), the financial effects of the purchase or acquisition of 140,897,311 Shares by the Company at S\$0.531 per Share for Market Purchases and S\$0.607 per Share for Off-Market Purchases pursuant to the Share Buy-Back Authority on the audited financial statements of the Group and the Company for the year ended 31 December 2021 are set out below:

Scenario 1

Market Purchases

	Group			Company		
	Before Buy-back	After Buy-back		Before Buy-back	After Buy-back	
As at 31 December 2021	US\$'000	Purchased Shares cancelled US\$'000	Purchased Shares held as treasury shares US\$'000	US\$'000	Purchased Shares cancelled US\$'000	Purchased Shares held as treasury shares US\$'000
Share capital	109,416	52,003	109,416	109,416	52,003	109,416
Retained earnings	232,911	232,911	232,911	53,025	53,025	53,025
Other reserves	7,607	7,607	7,607	9,475	9,475	9,475
Treasury shares	(2,150)	0	(57,413) ⁽¹⁾	(2,150)	0	(57,413) ⁽¹⁾
	347,784	292,521	292,521	169,766	114,503	114,503
Non-controlling interests	1,323	1,323	1,323	0	0	0
Total equity	349,107	293,844	293,844	169,766	114,503	114,503
NTA ⁽²⁾	347,784	292,521	292,521	169,766	114,503	114,503
Current assets	289,329	234,066	234,066	71,362	16,099	16,099
Current liabilities	(157,097)	(157,097)	(157,097)	(29,488)	(29,488)	(29,488)
Total borrowings	(3,738)	(3,738)	(3,738)	(56,865)	(56,865)	(56,865)
Cash and bank balances	190,595	135,332	135,332	11,173	(44,090)	(44,090)
Net profit attributable to Shareholders	177,938	177,938	177,938	47,545	47,545	47,545
Number of Shares ('000)	1,408,973	1,268,076	1,268,076	1,408,973	1,268,076	1,268,076
Weighted average number of Shares ('000)	1,408,973	1,262,031	1,262,031	1,408,973	1,262,031	1,262,031
Financial Ratios						
NTA per Share ⁽³⁾ (cents)	24.65	23.07	23.07	12.03	9.03	9.03
Gearing ratio ⁽⁴⁾ (times)	0.01	0.01	0.01	0.33	0.50	0.50
Current ratio ⁽⁵⁾ (times)	1.84	1.49	1.49	2.42	0.55	0.55
EPS ⁽⁶⁾ (cents)	12.68	14.10	14.10	3.37	3.77	3.77

Notes:

- (1) The figure is derived from the amount of S\$74,858,741 based on the exchange rate of S\$1.00 = US\$0.7382 as at 31 December 2021.
- (2) NTA refers to net assets less intangible assets and non-controlling interests.
- (3) NTA per Share is calculated based on NTA divided by the number of Shares (excluding treasury shares) as at 31 December 2021.

- (4) Gearing ratio refers to total borrowings divided by total equity.
- (5) Current ratio refers to current assets divided by current liabilities.
- (6) EPS refers to profit attributable to Shareholders divided by the weighted average number of Shares.

Scenario 2

Off-Market Purchases

	Group			Company		
	Before Buy-back	After Buy-back		Before Buy-back	After Buy-back	
As at 31 December 2021	US\$'000	Purchased Shares cancelled US\$'000	Purchased Shares held as treasury shares US\$'000	US\$'000	Purchased Shares cancelled US\$'000	Purchased Shares held as treasury shares US\$'000
Share capital	109,416	44,109	109,416	109,416	44,109	109,416
Retained earnings	232,911	232,911	232,911	53,025	53,025	53,025

Other reserves	7,607	7,607	7,607	9,475	9,475	9,475
Treasury shares	(2,150)	0	(65,307) ⁽¹⁾	(2,150)	0	(65,307) ⁽¹⁾
	347,784	284,627	284,627	169,766	106,609	106,609
Non-controlling interests	1,323	1,323	1,323	0	0	0
Total equity	349,107	285,950	285,950	169,766	106,609	106,609
NTA ⁽²⁾	347,784	284,627	284,627	169,766	106,609	106,609
Current assets	289,329	226,172	226,172	71,362	8,205	8,205
Current liabilities	(157,097)	(157,097)	(157,097)	(29,488)	(29,488)	(29,488)
Total borrowings	(3,738)	(3,738)	(3,738)	(56,865)	(56,865)	(56,865)
Cash and bank balances	190,595	127,438	127,438	11,173	(51,984)	(51,984)
Net profit attributable to Shareholders	177,938	177,938	177,938	47,545	47,545	47,545
Number of Shares ('000)	1,408,973	1,268,076	1,268,076	1,408,973	1,268,076	1,268,076
Weighted average number of Shares ('000)	1,408,973	1,262,031	1,262,031	1,408,973	1,262,031	1,262,031
Financial Ratios						
NTA per Share ⁽³⁾ (cents)	24.65	22.45	22.45	12.03	8.41	8.41
Gearing ratio ⁽⁴⁾ (times)	0.01	0.01	0.01	0.33	0.53	0.53
Current ratio ⁽⁵⁾ (times)	1.84	1.44	1.44	2.42	0.28	0.28
EPS ⁽⁶⁾ (cents)	12.68	14.10	14.10	3.37	3.77	3.77

Notes:

- (1) The figure is derived from the amount of S\$85,552,847 based on the exchange rate of S\$1.00 = US\$0.7382 as at 31 December 2021.
- (2) NTA refers to net assets less intangible assets and non-controlling interests.
- (3) NTA per Share is calculated based on NTA divided by the number of Shares (excluding treasury shares) as at 31 December 2021.
- (4) Gearing ratio refers to total borrowings divided by total equity.
- (5) Current ratio refers to current assets divided by current liabilities.
- (6) EPS refers to profit attributable to Shareholders divided by the weighted average number of Shares.

The financial effects set out above are for illustrative purposes only. Although the proposed Share Buy-Back Authority would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the above analysis is based on historical numbers as at 31 December 2021 and is not necessarily representative of future financial performance. The actual impact will depend on, *inter alia*, the number and price of the Shares purchased or acquired (if any).

2.8 Listing Status of the Shares

The Listing Rules require a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) are at all times held by the public. As at the Latest Practicable Date, approximately 41.95% of the issued Shares are held by the public.

Assuming that the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit permitted under the proposed Share Buy-Back Authority, approximately 35.50% of the issued Shares will be held by the public.

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed Share Buy-Back Authority without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to affect orderly trading.

2.9 Reporting Requirements

The Listing Rules specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of

any of its shares and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company will make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company must lodge a copy of such resolution with ACRA.

In addition, within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company must lodge with ACRA a notice of the purchase in the prescribed form. Such notification must include the date of the purchase, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.

2.10 No Purchases during Price Sensitive Developments

The Listing Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times. However, as the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Authority at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors, until the price-sensitive information has been publicly announced.

In particular, the Company will not purchase or acquire any Shares pursuant to the Share Buy-Back Authority during the period commencing one month before the announcement of the Company's half-year and full-year financial statements.

2.11 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications arising from a purchase or an acquisition of Shares by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisors.

2.12 Take-over implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.12.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.12.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Without prejudice to the above, the Take-over Code presumes the following individuals and companies to be persons acting in concert with each other unless the contrary is established:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies

controlled by any of the directors, their close relatives and related trusts);

- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code as a result of a purchase or an acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.12.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30% or more, or if such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six months. In calculating the percentages of

voting rights of such Directors and persons acting in concert with them, treasury shares, if any, will be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the proposed Share Buy-Back Authority.

2.12.4 Exemption under Appendix 2 of the Take-over Code

As indicated at footnote (2) in paragraph 3 below, the shareholders and directors of Master Resources International Limited ("Master Resources") are Charles Antonny Melati, Huang She Thong, Richard Kennedy Melati, Ng See Yong and Yanto Melati.

Charles Antonny Melati (a Director and the Executive Chairman of the Company), Huang She Thong, Richard Kennedy Melati, Ng See Yong and Yanto Melati are siblings. They and Master Resources are presumed to be acting in concert with each other with respect to the Company.

As shown in the table in paragraph 2.12.5, the Concert Parties collectively holds an aggregate 546,797,313 Shares representing about 38.82% of the total issued 1,408,973,113 Shares as at the 2022 AGM.

Assuming that pursuant to the Share Buy-Back Authority, the Company purchases or acquires 140,897,311 Shares representing 10% of the total number of Shares as at the 2022 AGM within a period of six months, the aggregate voting rights of the Concert Parties will increase from 38.82% to 43.12% during such period (ie. an increase by more than 1% in a period of six months) and therefore under the Take-over Code, the Concert Parties and persons acting in concert with them (if any) will incur a mandatory take-over obligation for the Shares, unless exempted under Appendix 2 of the Take-over Code.

Under Appendix 2 of the Take-over Code, the Concert Parties and persons acting in concert with them (if any) will be exempted from the requirement under Rule 14 to make a take-over offer for Shares held by the other Shareholders if, as a result of the Company purchasing its Shares pursuant to the Share Buy-Back Authority, the voting rights in the Company held by the Concert Parties and persons acting in concert with them (if any) would increase by more than 1% in any six-month period, subject to the following conditions:

- (a) this Appendix contains advice to the effect that by voting for the resolution authorising the renewal of the Share Buy-Back Authority, Shareholders are waiving their rights to a general offer at the required price from the Concert Parties and persons acting in concert with them (if any) who, as a result of the Company buying back its Shares, would increase their voting rights by more than 1% in any period of 6 months; and the names of the Concert Parties and persons acting in concert with them (if any) and their voting rights at the time of the said resolution and after the proposed buy-back under the Share Buy-Back Authority are disclosed in the same Appendix;
- (b) the resolution to authorise the renewal of the Share Buy-Back Authority is approved by a majority of those Shareholders present and voting at the general meeting

on a poll who could not become obliged to make an offer as a result of the share buy-back under the Share Buy-Back Authority;

- (c) the Concert Parties and persons acting in concert with them (if any) abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the renewal of the Share Buy-Back Authority;
- (d) within seven (7) days after the passing of the resolution to authorise the renewal of the Share Buy-Back Authority, each of the relevant Directors is to submit to the SIC a duly signed form as prescribed by the SIC; and
- (e) the Concert Parties and persons acting in concert with them (if any) together holding between 30% and 50% of the Company's voting rights, have not acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buy-Back Authority is imminent and the earlier of:
 - (i) the date on which the authority of the Share Buy-Back Authority expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy-Back Authority or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Shares purchased by the Company under the Share Buy-Back Authority, would cause their aggregate voting rights in the Company to increase by more than 1% in the preceding six months.

It follows that where the aggregate voting rights held by the Concert Parties and persons acting in concert with them (if any) increase by more than 1% solely as a result of the purchase of Shares by the Company under the Share Buy-Back Authority and none of them have acquired any Shares during the relevant period defined above, then the Concert Parties and persons acting in concert with them (if any) would be eligible for an exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where already exempted, would continue to be exempted.

2.12.5 Application of the exemption under Appendix 2 of the Take-over Code

Shareholders are advised that by voting for the resolution authorising the renewal of the Share Buy-Back Authority at the 2022 AGM, they are waiving their rights to a general offer at the required price from the Concert Parties and persons acting in concert with them (if any) who, as a result of the Company buying back its Shares, would increase their voting rights by more than 1% in any period of six months.

Based on the voting rights in the Company held by the Concert Parties as at the Latest Practicable Date and assuming that:

- (a) the Company purchases up to the maximum of 10% of its Shares pursuant to the Share Buy-Back Authority;
- (b) there is no change in the holding of Shares by the Concert Parties between the Latest Practicable Date and the date of the 2022 AGM;

- (c) no new Shares are issued following Shareholders' approval at the 2022 AGM for the renewal of the Share Buy-Back Authority; and
- (d) none of the Concert Parties sell or otherwise dispose of all or part of their Shares,

the voting rights of the Concert Parties as at the 2022 AGM and after the purchase by the Company of 10% of the Shares pursuant to the Share Buy-Back Authority are as follows:

Concert Parties	As at the 2022 AGM		Voting rights after the purchase of 10% of total Shares by the Company (% is based on)
	Number of Shares held by a Concert Party	Voting rights (% is based on Shares)	
Master Resources	218,326,287	15.50%	17.22%
Charles Antony Melati	293,345,406	20.82%	23.13%
Huang She Thong	29,825,620	2.12%	2.35%
Ng See Yong	5,300,000	0.38%	0.42%
Richard Kennedy Melati	0	0	0
Yanto Melati	0	0	0
Total	546,797,313	38.82%	43.12%

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2) is the prescribed form to be submitted to the SIC by the relevant director and persons acting in concert with him pursuant to condition (d) for the exemption from the requirement to make a take-over offer under Rule 14 of the Take-over Code as set out in paragraph 2.12.4 above.

Charles Antony Melati has informed the Company that he

will be submitting to the SIC Form 2 within seven (7) days after the passing of the resolution authorising the renewal of the Share Buy-Back Authority.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in the Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Authority.

The statements in this paragraph 2.12 do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Authority should consult their professional advisers and/or the SIC at the earliest opportunity.

2.13 Shares purchased by the Company in the past 12 months

The Company purchased a total of 11,900,000 Shares by way of Market Purchases pursuant to the Share Buy-Back Authority approved by Shareholders at the 2021 EGM during the twelve (12) months preceding the Latest Practicable Date. The highest price and lowest price paid for the purchases were S\$0.345 per Share and S\$0.315 per Share respectively. The total consideration paid for all the purchases was S\$3,921,206.90, excluding commission, brokerage and goods and services tax.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company, the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Number of share options
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	
Charles Antony Melati	293,345,406	20.82	-	-	-
Tung Kum Hon	12,000,000	0.85	-	-	-
Dhamma Surya	58,659,453	4.16	-	-	-
Soh Chun Bin	1,250,000	0.09	-	-	-
Ong Beng Chye	1,900,000	0.13	-	-	-
Lu King Seng	900,000	0.06	-	-	-
James Beeland Rogers Jr	3,400,000	0.24	-	-	1,500,000
Substantial Shareholders					
Master Resources International Limited ⁽²⁾	218,326,287	15.50	-	-	-
Huang She Thong ⁽³⁾	29,825,620	2.12	218,326,287	15.50	-
Charles Antony Melati	293,345,406	20.82	-	-	-
Heah Theare Haw	106,000,096	7.52	-	-	-
International Resources Investment Ltd ⁽⁴⁾	86,999,500	6.17	-	-	-
Cheng Xin Investment Pte. Ltd. ⁽⁴⁾	-	-	86,999,500	6.17	-
Lenny Limanto ⁽⁵⁾	-	-	86,999,500	6.17	-

Notes:

(1) Based on 1,408,973,113 issued Shares (excluding any treasury shares) as at the Latest Practicable Date.

(2) Master Resources International Limited ("Master Resources") is a company incorporated in the British Virgin Islands. The

shareholders of Master Resources are Charles Antony Melati (19.6%), Huang She Thong (26.4%), Richard Kennedy Melati (18%), Ng See Yong (18%) and Yanto Melati (18%). All of the foregoing shareholders are also directors of Master Resources.

- (3) Huang She Thong holds 26.4% of the shares in Master Resources. As such, Huang She Thong is deemed to be interested in the 218,326,287 Shares held by Master Resources by virtue of Section 7 of the Companies Act (Chapter 50).
- (4) International Resources Investment Ltd holds 86,999,500 Shares and is a wholly-owned subsidiary of Cheng Xin Investment

Save for their interests in the Company, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposal.

4. ABSTENTION FROM VOTING

The Concert Parties and persons acting in concert with them (if any) shall abstain from voting on Ordinary Resolution No. 11, being the ordinary resolution relating to the renewal of the Share Buy-Back Authority to be proposed at the 2022 AGM, and the Company shall disregard any votes cast by the Concert Parties and parties acting in concert with them (if any) on the said resolution. The Concert Parties and parties acting in concert with them (if any) shall not accept appointment as proxies for Shareholders to vote on the said resolution in relation to the proposed renewal of the Share Buy-Back Authority.

5. DIRECTORS' RECOMMENDATION

The Directors (other than Charles Antonny Melati who is abstaining from making any recommendation to Shareholders pursuant to the conditions for exemption under Appendix 2 of the Take-over Code as set out in paragraph 2.12.4 hereof) are of the opinion that the proposed renewal of the Share Buy-Back Authority is in the interest of the Company. Accordingly, the Directors (other than Charles Antonny Melati) recommend that Shareholders vote in favour of the Ordinary Resolution No. 11 relating to the proposed renewal of the Share Buy-Back Authority as set out in the Notice of 2022 AGM.

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position, unique needs and/or constraints of any Shareholder.

As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Share Buy-Back Authority should consult his/her stockbroker, bank manager, solicitor, accountant or other professional advisers.

Pte. Ltd. ("Cheng Xin"). As such, Cheng Xin is deemed to be interested in the 86,999,500 Shares held by International Resources Investment Ltd.

- (5) Lenny Limanto is the sole beneficial owner of Cheng Xin. Accordingly, Lenny Limanto is deemed to be interested in 86,999,500 Shares held by International Resources Investment Ltd.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 7 Temasek Boulevard #39-02, Suntec Tower One, Singapore 038987 during normal business hours from the date of this Appendix up to and including the date of the 2022 AGM:

- (i) the existing Constitution; and
- (ii) the Annual Report of the Company for 2021.

Yours faithfully
for and on behalf of the Board of Directors of
GEO ENERGY RESOURCES LIMITED



Dato' Charles Antonny Melati
Executive Chairman