



RIVERSTONE HOLDINGS LIMITED
(Company Registration Number 200510666D)
(Incorporated In the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held on Monday, 26 April 2021 at 2.00 p.m. by electronic means through live webcast or audio dial-in only.

PRESENT

Directors : Mr Wong Teek Son (Executive Chairman & Chief Executive Officer)
: Mr Lee Wai Keong (Executive Director)

In Attendance : Ms Tan Wang Thing (Chief Financial Officer) (“CFO”)

BY LIVE WEBCAST

Directors : Mr Low Weng Keong (Lead Independent Director)
: Mr Raymond Fam Chye Soon (Independent Director)

Proposed new directors : Mr Yoong Kah Yin (Independent Director)
Mr Lim Jun Xiong Steven (Independent Director)

Company Secretary : Ms Chan Lai Yin

Auditors : Mr Wong Yew Chung (Ernst & Young LLP)

Shareholders : Attendance by live webcast

ABSENT WITH : Mr Albert Ho Shing Tung (Independent Director)
APOLOGY

WELCOME BY CHAIRMAN

The Chairman, Mr Wong Teek Son welcomed shareholders or members who had pre-registered for the live webcast or audio dial-in only for observation of the AGM proceedings and attended the Annual General Meeting (“AGM”) of the Company by electronic means.

The Chairman acknowledged the shareholders or members were present at the AGM by electronic means.

The Chairman introduced the Executive Director and CFO of the Company seated with him at the meeting room. He further introduced independent directors including proposed new directors who have attended the AGM by live webcast.

The Chairman drew attention to the SGXNET announcement released on 23 April 2021 regarding the Company’s response to substantial questions submitted in advance by shareholders.

QUORUM

As the quorum was present, the Chairman declared the AGM opened.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

The Chairman briefed members attending by electronic means on the voting procedures as mentioned in the SGX announcement released earlier. Members could not vote through live webcast but they could exercise their voting rights by appointing the Chairman as proxy. As shareholders have appointed the Chairman as proxy, he would vote in accordance with the respective instructions to vote for or against or abstain from voting on the resolutions tabled at the AGM.

The Chairman exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by way of poll as required by the Listing Manual. The Company has appointed Corporate Republic Advisory Pte. Ltd. as scrutineer for the poll at the AGM and they had checked the validity of the proxy forms received and votes have been counted.

The Chairman informed that he would propose the motion for all resolutions tabled at the AGM and results would be broadcast after the Question and Answer (“Q&A”) session.

The Chairman invited shareholders to submit text-based questions via live Q&A window in the webcast platform. Q&A would be conducted after all resolutions in the Notice of AGM dated 9 April 2021 have been proposed.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting received and considered the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon.

The Chairman proposed the motion:

“That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon, be hereby received and adopted.”

2. SPECIAL TAX EXEMPT (1-TIER) DIVIDEND AND FINAL TAX EXEMPT (1-TIER) DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a special tax exempt (1-tier) dividend of 4.00 sen [RM] per ordinary share and final tax exempt (1-tier) dividend of 16.00 sen [RM] per ordinary share for the financial year ended 31 December 2020. The proposed dividends, if approved, will be paid on 20 May 2021 to members registered in the Register of Members up to 5.00 p.m. on 3 May 2021.

The Chairman proposed the motion:

“That a special tax exempt (1-tier) dividend of 4.00 sen [RM] per ordinary share and final tax exempt (1-tier) dividend of 16.00 sen [RM] per ordinary share for the financial year ended 31 December 2020 be approved.”

3. RECORD THE RETIREMENT OF MR ALBERT HO SHING TUNG

The Company put on record the retirement of Mr Albert Ho Shing Tung as a Director of the Company who is retiring in accordance with Article 93 of the Company's Constitution. Mr Albert Ho Shing Tung, upon his retirement at the conclusion of the AGM, ceased as Chairman of the Remuneration Committee, Member of the Audit Committee and Nominating Committee.

The Chairman expressed heartfelt appreciation and thanks to Mr Albert Ho Shing Tung for his invaluable support and contribution to the Company.

4. RE-ELECTION OF MR LEE WAI KEONG AS A DIRECTOR – RESOLUTION 3

In accordance to Article 93 of the Company's Constitution, Mr Lee Wai Keong retired as a Director at the AGM and being eligible, offered himself for re-election. Mr Lee Wai Keong has consented to continue in office.

The Chairman proposed the motion:

"That Mr Lee Wai Keong who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a director of the Company."

5. APPOINTMENT OF MR YOONG KAH YIN AS A DIRECTOR – RESOLUTION 4

The Chairman informed that Mr Yoong Kah Yin, if appointed, will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

"That Mr Yoong Kah Yin be appointed as a director of the Company."

6. APPOINTMENT OF MR LIM JUN XIONG STEVEN AS A DIRECTOR – RESOLUTION 5

The Chairman informed that Mr Lim Jun Xiong Steven, if appointed, will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

"That Mr Lim Jun Xiong Steven be appointed as a director of the Company."

7. DIRECTORS' FEES – RESOLUTION 6

The Directors had recommended the payment of the Directors' fees of SGD232,000 or approximately RM702,960 for the financial year ending 31 December 2021 to be paid on a quarterly basis. The exchange rate for the said Directors' fees was SGD1:RM3.03.

The Chairman proposed the motion:

"That the payment of the Directors' fees of SGD232,000 or RM702,960 for the financial year ending 31 December 2021 to be paid on a quarterly basis be approved."

8. RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The Chairman informed the meeting that Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The Chairman proposed that Messrs Ernst & Young LLP be re-appointed as the Company's Auditors and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

9. AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION – RESOLUTION 8

The Chairman proposed the motion to grant authority to the Directors to issue shares in the Company.

“THAT, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (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 while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below).
- (2) (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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of 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
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by 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 the earlier.”

QUESTION AND ANSWER SESSION

The Chairman addressed all questions received after the Company released announcement on 23 April 2021 on replies to questions submitted in advance by shareholders. Questions read by Ms Tan Wang Thing (“Ms Tan”) and replies made by the Chairman during the meeting are set out in the “Appendix A” annexed to these minutes.

The Chairman replied to text-based questions from shareholders who have attended the AGM. Questions read by Ms Tan and replies made by the Chairman during the AGM are set out in the “Appendix B” annexed to these minutes.

POLLING RESULTS

The Chairman read the results of the poll as follows:

Ordinary Resolution 1:	For		Against	
	No. of shares	%	No. of shares	%
Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020	1,028,476,408	99.75	2,529,100	0.25

Based on the results of the poll, the Chairman declare Resolution 1 carried.

Ordinary Resolution 2:	For		Against	
	No. of shares	%	No. of shares	%
Payment of proposed special tax exempt (1-tier) dividend of 4.00 sen [RM] and final tax exempt (1-tier) dividend of 16.00 sen (RM) per ordinary share for the financial year ended 31 December 2020	1,031,459,508	100	0	0

Based on the results of the poll, the Chairman declare Resolution 2 carried.

Ordinary Resolution 3:	For		Against	
	No. of shares	%	No. of shares	%
Re-election of Mr Lee Wai Keong as a director of the Company	1,029,233,504	99.78	2,226,004	0.22

Based on the results of the poll, the Chairman declare Resolution 3 carried.

Ordinary Resolution 4:	For		Against	
	No. of shares	%	No. of shares	%
Appointment of Mr Yoong Kah Yin as a director of the Company	1,031,459,508	100	0	0

Based on the results of the poll, the Chairman declare Resolution 4 carried.

Ordinary Resolution 5:	For		Against	
	No. of shares	%	No. of shares	%
Appointment of Mr Lim Jun Xiong Steven as a director of the Company	994,032,309	96.37	37,427,199	3.63

Based on the results of the poll, the Chairman declare Resolution 5 carried.

Ordinary Resolution 6:	For		Against	
	No. of shares	%	No. of shares	%
Payment of Directors' fees of S\$232,000 or approximately RM702,960 for the financial year ending 31 December 2021 to be paid on a quarterly basis	1,031,453,508	100	6,000	0

Based on the results of the poll, the Chairman declare Resolution 6 carried.

Ordinary Resolution 7:	For		Against	
	No. of shares	%	No. of shares	%
Re-appointment of Ernst & Young LLP as auditors and to authorise the Directors to fix their remuneration	1,017,818,808	98.68	13,634,700	1.32

Based on the results of the poll, the Chairman declare Resolution 7 carried.

Ordinary Resolution 8:	For		Against	
	No. of shares	%	No. of shares	%
Authority to allot and issue shares pursuant to Section 161 of the Companies Act, Cap. 50	996,421,980	96.60	35,037,528	3.40

Based on the results of the poll, the Chairman declare Resolution 8 carried.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the AGM closed at 2.26 p.m.

Confirmed as a True Record of the proceedings

Wong Teek Son
Chairman