

GSS ENERGY LIMITED
(Company Registration No.: 201432529C)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF EIGHTH ANNUAL GENERAL MEETING

- PLACE** : Block 4012 Ang Mo Kio Avenue 10
#05-01 Techplace 1, Singapore 569628
- DATE** : Friday, 28 July 2023
- TIME** : 10.00 a.m.
- PRESENT** : Board of Directors
Mr Kuek Eng Chye, Anthony
(Independent Non-Executive Chairman)
Mr Yeung Kin Bond, Sydney
(Group Chief Executive Officer (“CEO”) and Executive Director)
Mr Lee Kok Beng
(Executive Director)
Mr Ng Say Tiong
(Executive Director)
Mr Wong Quee Quee, Jeffrey
(Independent Non-Executive Director)
Mr Fung Kau Lee, Glenn
(Non-Independent Non-Executive Director)
- IN ATTENDANCE** : Company Secretaries
Mr Ng Say Tiong
Mr Wong Liong Khoon
- In Attendance
As set out in the attendance records maintained by the Company
- Shareholders
As set out in the attendance records maintained by the Company
- CHAIRMAN OF THE MEETING** : Mr Kuek Eng Chye, Anthony

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in these minutes. These minutes should be read with Appendix A which records the questions posed and answers given during the meeting.

QUORUM

As a quorum was present, Mr Kuek Eng Chye, Anthony, Independent Non-Executive Chairman of the Company, declared the Eighth Annual General Meeting (“AGM” or “meeting”) of the Company open at 10.00 a.m. and welcomed the shareholders to the first physical AGM since the COVID-19 pandemic. Thereafter, the Chairman introduced the Directors present at the AGM.

INTRODUCTION OF MANAGEMENT AND PROFESSIONALS

The Chairman informed the meeting that the Group Chief Financial Officer, the Company Secretaries, and the representatives of the Company's Catalyst Sponsor, the External Auditors, and the Share Registrar, Polling Agent and Scrutineer were also attending the AGM.

WELCOME ADDRESS BY THE CHAIRMAN

The Chairman apologized to the shareholders for the delay in convening the AGM, which was caused by the delay in the finalization of the audited financial statements for the financial year ended 31 December 2022. The Company had sought and obtained approval from relevant authorities for extensions of time to hold the Company's AGM.

The Chairman reported that no questions were received from shareholders prior to this meeting, although several questions were received from the Securities Investors Association (Singapore) ("**SIAS**"). The Chairman welcomed SIAS's initiative to analyze the Company's 2022 Annual Report. He informed that the Company had addressed the questions raised by SIAS via a SGXNet announcement released on 26 July 2023 and the same had also been published on the Company's corporate website on 26 July 2023.

The Chairman welcomed further questions from shareholders relating to the proposed Resolutions at this meeting and noted that questions raised would be addressed before each Proposed Resolution put to vote.

On behalf of the Board, the Chairman thanked the shareholders for their understanding of the challenges faced by the Group in 2022, including the difficulties faced by the Group's oil and gas operations.

The Chairman assured all shareholders that the Board and Management had worked closely in these past years to strengthen the Group's precision engineering business, together with the diversification into the electric mobility business to secure a new revenue stream, to assure the continued profitability and sustainability of the Group.

PRESENTATION BY THE GROUP CEO

The Chairman invited Mr Yeung Kin Bond, Sydney ("**Mr Yeung**"), Group CEO and Executive Director, to deliver his presentation on the Group.

Mr Yeung presented to the shareholders on the current status of the Group's businesses and addressed the questions of shareholders thereon.

After the presentation, on behalf of the Board, Mr Yeung extended his heartfelt gratitude to the shareholders for their support to the Group.

ANNUAL REPORT AND NOTICE

The Chairman informed the meeting that:

- (a) The Annual Report together with the Notice of AGM, as well as the Appendix to the Notice of AGM in relation to the Proposed Renewal of the Share Buy-back Mandate, collectively known as the "**AGM Documents**", setting out the details of the steps for submission of questions and proxy forms, had been circulated to the shareholders within the extended timeline granted by the relevant authorities. With the consent of the shareholders, the Notice convening the meeting was taken as read;
- (b) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM dated 13 July 2023;

- (c) Proxy forms lodged at the Company's registered office or emailed to the Company had been checked and found to be order;
- (d) He has demanded all the Resolutions set out in the Notice of AGM be voted by way of poll pursuant to Regulation 58 of the Company's Constitution and Rule 730A of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**");
- (e) Poll voting slips for all the Resolutions had been distributed to all shareholders and proxies who are eligible to vote on the proposed Resolutions, at the time of registration, for shareholders' completion and signature;
- (f) The voting would be conducted after all the proposed Resolutions have been narrated and the results of the votes will be announced after the voting has been completed and tabulated;
- (g) In his capacity as Chairman of the meeting, he had been appointed as proxy by shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy;
- (h) During the course of this meeting, shareholders may raise any questions relating to the proposed Resolutions; and
- (i) Elly McKellie Pte. Ltd. ("**EMK**") was appointed as the Scrutineer for the conduct of the poll.

POLLING PROCEDURES

The representative from EMK briefed the meeting on the procedure for the poll voting process.

After the briefing by EMK, the Chairman then proceeded with the business of the meeting and ran through the various Resolutions which had been put forth for this AGM.

ORDINARY BUSINESS:

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

Ordinary Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditors' Report thereon.

The following Ordinary Resolution 1 was proposed by Mr Yarlagadda Venkata Subba Rao and seconded by Ms Chen Peck Ngee:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon be received and adopted."

The Chairman then invited questions from shareholders on the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022.

After dealing with questions from shareholders, the Chairman proceeded to the next resolution.

2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 – ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to approve the payment of Directors' fees of S\$116,000 as

recommended by the Directors for the financial year ending 31 December 2023.

The following Ordinary Resolution 2 was proposed by Mr Yarlagadda Venkata Subba Rao and seconded by Ms Ong Bee York:

“That the Directors’ fees of S\$116,000 for the financial year ending 31 December 2023 be approved for payment.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

3. RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3(a) AND 3(b)

As Ordinary Resolution 3(a) involved the re-election of the Chairman as a Director of the Company, the Chairman invited Mr Yeung to momentarily take over the Chairman of the meeting for Ordinary Resolution 3(a) and 3(b).

The meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MR KUEK ENG CHYE, ANTHONY AS DIRECTOR – ORDINARY RESOLUTION 3(a)

Ordinary Resolution 3(a) dealt with the re-election of Mr Kuek Eng Chye, Anthony as a Director of the Company, who was retiring under Regulation 89 of the Company’s Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST and had signified his consent to continue in office.

The following Ordinary Resolution 3(a) was proposed by Ms Chen Peck Ngee and seconded by Ms Ong Bee York:

“That Mr Kuek Eng Chye, Anthony be re-elected as a Director of the Company.”

The meeting was informed that Mr Kuek Eng Chye, Anthony, upon re-election as a Director of the Company, will remain as the Chairman of the Remuneration and Nominating Committees and a member of the Audit Committee.

Mr Kuek Eng Chye, Anthony will have been an independent director for nine years on 17 November 2023 and will continue to be deemed independent until the next AGM in accordance with Catalist Rule 406(3)(d)(iv), which takes effect for an issuer’s annual general meeting for the financial year ending on or after 31 December 2023. For the avoidance of doubt, he will not be considered for re-election as an independent director at the annual general meeting of the Company for the financial year ending 31 December 2023, as he will have exceeded the nine-year tenure limit as independent director of the Company.

Mr Yeung invited questions from the shareholders. There being no questions raised by the shareholders, Mr Yeung proceeded to the next resolution.

RE-ELECTION OF MR LEE KOK BENG AS DIRECTOR – ORDINARY RESOLUTION 3(b)

Ordinary Resolution 3(b) dealt with the re-election of Mr Lee Kok Beng as a Director of the Company, who was retiring under Regulation 89 of the Company’s Constitution and Rule 720(4) of the Catalist Rules of the SGX-ST and had signified his consent to continue in office.

The following Ordinary Resolution 3(b) was proposed by Ms Ong Bee York and seconded by Ms Chen Peck Ngee:

“That Mr Lee Kok Beng be re-elected as a Director of the Company.”

Mr Yeung invited questions from the shareholders. There being no questions raised by the shareholders, Mr Yeung returned the chairmanship to the Chairman to resume the conduct of

the meeting.

4. **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to re-appoint BDO LLP as the external auditors of the Company and to authorize the Directors of the Company to fix their remuneration. BDO LLP have expressed their willingness to continue in office.

The following Ordinary Resolution 4 was proposed by Mr Yarlagadda Venkata Subba Rao and seconded by Ms Chen Peck Ngee:

“That BDO LLP be re-appointed as the Auditors of the Company until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

5. **ANY OTHER BUSINESS**

As no notice of any other ordinary business had been received by the Secretary, the Chairman of the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to authorise the Directors to allot and issue shares and/or convertible securities pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The following Ordinary Resolution 5 was proposed by Ms Ong Bee York and seconded by Ms Chen Peck Ngee:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of Listing Manual Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the Directors of the Company be authorised and empowered to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of the shares to be allotted and issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of 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, of which the aggregate of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s next annual general meeting or the date by which the next annual general meeting of the Company is required by the law to be held, whichever is earlier; or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Ordinary Resolution 5, until the issuance of such shares in accordance with the terms of such convertible securities.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

7. **AUTHORITY TO GRANT SHARE OPTIONS, ALLOT AND ISSUE SHARES UNDER GSS**

ENERGY LIMITED 2018 EXECUTIVES' SHARE OPTION SCHEME – ORDINARY RESOLUTION 6

Ordinary Resolution 6 was to authorise the Directors of the Company offer and grant share options, allot and issue shares from time to time in accordance with the rules of the GSS Energy Limited 2018 Executives' Share Option Scheme pursuant to Section 161 of the Companies Act 1967 of Singapore.

The following Ordinary Resolution 6 was proposed by Mr Wong Liong Khoon and Ms Ong Bee York:

“That the Directors of the Company be and are hereby authorised, pursuant to Section 161 of the Companies Act 1967 of Singapore, to offer and grant options (“**Options**”) in accordance with the GSS Energy Limited 2018 Executives' Share Option Scheme (the “**GEL 2018 Scheme**”), and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the GEL 2018 Scheme and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that:

- (a) the aggregate number of shares over which Options may be granted on any date (when added to the number of shares issued and/or are issuable upon the exercise of all Options and the number of shares issued and/or issuable in respect of all shares, options or awards granted under any other share option or share scheme of the Company then in force (if any)) shall not exceed fifteen per cent (15%) of the total number of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) of the Company on the day preceding that date; and
- (b) the aggregate number of shares to be offered to certain participants collectively and individually during the duration of the GEL 2018 Scheme (subject to adjustments, if any, made under the GEL 2018 Scheme) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the GEL 2018 Scheme.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

8. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 7

Ordinary Resolution 7 was to approve the proposed renewal of the Share Buy-Back Mandate and the details of which were set out in the Appendix to the Notice of AGM dated 13 July 2023.

The following Ordinary Resolution 7 was proposed by Mr Yarlagadda Venkata Subba Rao and seconded by Mr Wong Liong Khoon:

“That:

- (a) pursuant to Section 76C and 76E of the Companies Act 1967 of Singapore (the “**Act**”), and Part XI of Chapter 8 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases through the ready market of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers

appointed by the Company for the purpose (the “**On-Market Share Buy-Back**”); and/or

- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules (the “**Off-Market Share Buy-Back**”);

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed renewal of the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; and
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;
- (d) In this resolution:

“**Maximum Limit**” means the number of Shares representing ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined hereinafter), in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Buy-Back, one hundred and five per centum (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Buy-Back, one hundred and twenty per centum (120%) of the Average Closing Price,

where:

“**Relevant Period**” means the period commencing from the date on which this resolution is passed and expiring on the date the next annual general meeting of the

Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in a general meeting, after the date of the passing of this Ordinary Resolution 7;

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, preceding the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, as deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buy-Back;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from holders of Shares, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back; and

- (e) The Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution 7.”

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the poll voting process.

VOTING AND POLL RESULTS

The Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed. He proceeded to put the motions to vote for Ordinary Resolution 1 to Ordinary Resolution 7.

After an interval, the representatives from the Polling Agent collected the duly completed poll voting slips from the shareholders.

After all the poll voting slips of the shareholders and proxies present were handed in to the Polling Agent, the Chairman declared the voting closed and no further poll voting slips will be accepted.

The meeting was adjourned at 11.00 a.m. for the Scrutineers to do the counting.

After the Scrutineers completed their verification of all polls received, the Scrutineers handed over the poll results to the Chairman, and the AGM resumed at 11.20 a.m. The Chairman announced the results of the polls for Ordinary Resolution 1 to Ordinary Resolution 7. The results of the polls are set out below:

GSS ENERGY LIMITED

(Company Registration No.: 201432529C)

Minutes of Eighth Annual General Meeting held on 28 July 2023

No.	Resolution relating to:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
	<u>Ordinary Business</u>					
1.	Receipt and adoption of the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Report of the Auditors of the Company	241,606,499	241,606,499	100.00%	-	-
2.	Approval of Directors' fees of S\$116,000 for the financial year ending 31 December 2023	241,606,499	240,524,699	99.55%	1,081,800	0.45%
3a.	Re-election of Mr Kuek Eng Chye, Anthony as a Director of the Company	241,606,499	240,524,699	99.55%	1,081,800	0.45%
3b.	Re-election of Mr Lee Kok Beng as a Director of the Company	241,606,499	240,574,699	99.57%	1,031,800	0.43%
4.	Re-appointment of BDO LLP as Auditors of the Company and the authorisation of the Directors of the Company to fix their remuneration	241,606,499	241,606,499	100.00%	-	-
	<u>Special Business</u>					
5.	Authority to allot and issue new shares	241,606,499	240,524,699	99.55%	1,081,800	0.45%
6.	Authority to grant share options, allot and issue shares under GSS Energy Limited 2018 Executives' Share Option Scheme	241,606,499	240,524,699	99.55%	1,081,800	0.45%
7.	Renewal of Share Buy-Back Mandate	241,606,499	241,606,499	100.00%	-	-

The Chairman declared that Ordinary Resolution 1 through Ordinary Resolution 7 were duly carried.

CONCLUSION

There being no other business, the Chairman concluded the business of the AGM and declared the AGM of the Company closed at 11.25 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**KUEK ENG CHYE, ANTHONY
CHAIRMAN OF THE MEETING**

*This document has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. ("**the Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGXST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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