

# GEO ENERGY RESOURCES LIMITED

(Company Registration No. 201011034Z)  
(Incorporated in the Republic of Singapore)

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## MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONICS MEAN ON WEDNESDAY, 28 APRIL 2021 AT 10.00 A.M.

- Present** : Directors  
Mr Charles Antonny Melati (Chairman of the Board and Meeting)  
Mr Tung Kum Hon (Chief Executive Officer)  
Mr James Beeland Rogers Jr  
Mr Ong Beng Chye  
Mr Lu King Seng  
Mr Soh Chun Bin  
Mr Dhamma Surya
- In Attendance** : Company Secretary  
Mr Lee Wei Hsiung
- Auditors - Deloitte & Touche LLP  
Mr Ronny Chandra
- Shareholders/  
Corporate  
Representative/  
Invitees** : As set out in the attendance records maintained by the Company

### WELCOME NOTE

The Chairman, on behalf of the Board of Directors, welcomed all present to the Annual General Meeting ("AGM") of the Company which was convened via electronic means due to the COVID-19 pandemic. To comply with strict social distancing measures currently in place, the Chairman informed that other than Mr Tung Kum Hon and Mr Dhamma Surya, all other board members, Mr Ong Beng Chye, Mr Soh Chun Bin, Mr Lu King Seng and Mr James Beeland Rogers Jr were attending the Meeting via the live webcast.

### QUORUM

Having confirmed with the Company Secretary that a quorum was present, the Chairman called the Meeting to order.

### NOTICE

The Notice convening the Meeting was taken as read.

### VOTING

As set out in the Notice of the AGM issued on 13 April 2021 published at the Business Times, shareholders can only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.

The Chairman proposed all the 18 resolutions for this Meeting, hence, there was no further need to propose or second each individual resolution hereafter. Each resolution would be decided by poll based on proxy votes received before the Meeting. The Chairman confirmed that he had accepted the appointment as a proxy to vote in respect of the resolutions in accordance with Members' valid instructions given in the proxy forms received. DrewCorp Services Pte Ltd, the appointed Scrutineer for the Meeting had independently verified the validity of all the votes received for the resolutions tabled.

## **QUESTIONS AND ANSWERS**

The Chairman said that shareholders have been invited to post or email questions to the Company prior to the Meeting. He thanked shareholders for the questions and handed the Meeting to Mr Tung to address those substantial and relevant questions.

Mr Tung, the Chief Executive Officer addressed the question submitted in advance by the shareholders.

### **Question 1 – Is the Company planning for a secondary listing soon?**

**Answer:** As shared in our AGM last year and our announcement on 23 June 2020, the Group had previously explored a dual listing of its shares on the Hong Kong Stock Exchange, but this was put on hold subject to market conditions. Following the COVID-19 pandemic and the impact on equity markets, we will have to continue to monitor the appropriate opportunity.

After addressing the question, Mr Tung handed the Meeting back to the Chairman.

The Chairman proceeded with the resolutions tabled at the Meeting.

### **RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT THEREON**

The first item of the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and the Auditor's Report.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 100%**  
**Votes against: not meaningful**

The Chairman declared Resolution 1 carried.

### **RESOLUTION 2: TO DECLARE A FINAL DIVIDEND OF S\$0.008 PER ORDINARY SHARE ONE-TIER TAX EXEMPT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Resolution 2 related to the declaration of final tax-exempt (one-tier) dividend of S\$0.008 per ordinary share for the financial year ended 31 December 2020.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 100%**  
**Votes against: not meaningful**

The Chairman declared Resolution 2 carried.

**RESOLUTION 3:  
TO RE-ELECT MR DHAMMA SURYA AS DIRECTOR PURSUANT TO REGULATION 109 OF  
THE COMPANY'S CONSTITUTION.**

Resolution 3 related to the re-election of Mr Dhamma Surya who retired by rotation pursuant to Regulation 109 of the Company's Constitution. He had consented to continue in office.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.91%**  
**Votes against: 0.09%**

The Chairman declared Resolution 3 carried.

**RESOLUTION 4:  
TO RE-ELECT MR LU KING SENG AS DIRECTOR PURSUANT TO REGULATION 109 OF  
THE COMPANY'S CONSTITUTION**

Resolution 4 related to the re-election of Mr Lu King Seng who retired by rotation pursuant to Regulation 109 of the Company's Constitution. He had consented to continue in office.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.95%**  
**Votes against: 0.05%**

The Chairman declared Resolution 4 carried.

**RESOLUTION 5:  
TO RE-ELECT MR ONG BENG CHYE AS DIRECTOR PURSUANT TO REGULATION 109 OF  
THE COMPANY'S CONSTITUTION**

Resolution 5 related to the re-election of Mr Ong Beng Chye who retired by rotation pursuant to Regulation 109 of the Company's Constitution. He had consented to continue in office.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.91%**  
**Votes against: 0.09%**

The Chairman declared Resolution 5 carried.

**RESOLUTION 6:  
TO APPROVE THE CONTINUED APPOINTMENT OF MR LU KING SENG AS AN  
INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING  
MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT 1 JANUARY 2022)**

Resolution 6 related to the continued appointment of Mr Lu King Seng as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), which take effect from 1 January 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.95%**  
**Votes against: 0.05%**

The Chairman declared Resolution 6 carried.

**RESOLUTION 7:  
TO APPROVE THE CONTINUED APPOINTMENT OF MR LU KING SENG AS AN  
INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING  
MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT 1 JANUARY 2022)**

Resolution 7 related to the continued appointment of Mr Lu King Seng as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which take effect from 1 January 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.89%**

**Votes against: 0.11%**

The Chairman declared Resolution 7 carried.

**RESOLUTION 8:  
TO APPROVE THE CONTINUED APPOINTMENT OF MR ONG BENG CHYE AS AN  
INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING  
MANUAL OF THE  
SGX-ST (WHICH WILL TAKE EFFECT 1 JANUARY 2022)**

Resolution 8 related to the continued appointment of Mr Ong Beng Chye as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, which take effect from 1 January 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.95%**

**Votes against: 0.05%**

The Chairman declared Resolution 8 carried.

**RESOLUTION 9:  
TO APPROVE THE CONTINUED APPOINTMENT OF MR ONG BENG CHYE AS AN  
INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING  
MANUAL OF THE  
SGX-ST (WHICH WILL TAKE EFFECT 1 JANUARY 2022)**

Resolution 9 related to the continued appointment of Mr Ong Beng Chye as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which take effect from 1 January 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.89%**

**Votes against: 0.11%**

The Chairman declared Resolution 9 carried.

**RESOLUTION 10:  
TO APPROVE THE CONTINUED APPOINTMENT OF MR JAMES BEELAND ROGERS JR AS  
AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE  
LISTING MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT 1 JANUARY 2022)**

Resolution 10 related to the continued appointment of Mr James Beeland Rogers Jr as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, which take effect from 1 January 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.95%**

**Votes against: 0.05%**

The Chairman declared Resolution 10 carried.

**RESOLUTION 11:  
TO APPROVE THE CONTINUED APPOINTMENT OF MR JAMES BEELAND ROGERS JR AS  
AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE  
LISTING MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT 1 JANUARY 2022)**

Resolution 11 related to the continued appointment of Mr James Beeland Rogers Jr as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which take effect from 1 January 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.89%**

**Votes against: 0.11%**

The Chairman declared Resolution 11 carried.

**RESOLUTION 12:  
TO APPROVE THE CONTINUED APPOINTMENT OF MR SOH CHUN BIN AS AN  
INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(A) OF THE LISTING  
MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT 1 JANUARY 2022)**

Resolution 12 related to the continued appointment of Mr Soh Chun Bin as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST, which take effect from 1 January 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.95%**

**Votes against: 0.05%**

The Chairman declared Resolution 12 carried.

**RESOLUTION 13:  
TO APPROVE THE CONTINUED APPOINTMENT OF MR SOH CHUN BIN AS AN  
INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(D)(III)(B) OF THE LISTING  
MANUAL OF THE SGX-ST (WHICH WILL TAKE EFFECT 1 JANUARY 2022)**

Resolution 13 related to the continued appointment of Mr Soh Chun Bin as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which take effect from 1 January 2022.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.89%**  
**Votes against: 0.11%**

The Chairman declared Resolution 13 carried.

**RESOLUTION 14:  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$505,000 FOR THE FINANCIAL  
YEAR ENDING 31 DECEMBER 2021, TO BE PAID HALF-YEARLY IN ARREARS**

Resolution 14 was to approve the payment of Directors' fees of S\$505,000 for the financial year ending 31 December 2021, to be paid half-yearly in arrears.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 100%**  
**Votes against: not meaningful**

The Chairman declared Resolution 14 carried.

**RESOLUTION 15:  
TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY  
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Resolution 15 related to the re-appointment of Messrs Deloitte & Touche LLP as auditors of the company and to authorise the Directors to fix their remuneration.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 100%**  
**Votes against: not meaningful**

The Chairman declared Resolution 15 carried.

**RESOLUTION 16:  
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE  
COMPANIES ACT, CAP. 50 OF SINGAPORE AND THE LISTING MANUAL OF THE SGX-ST**

Resolution 16 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore and the Listing Manual of the SGX-ST.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.14%**  
**Votes against: 0.86%**

The Chairman declared Resolution 16 carried.

**RESOLUTION 17:  
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY SHARE OPTION  
SCHEME**

Resolution 17 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company under the Geo Energy Share Option Scheme.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.03%**  
**Votes against: 0.97%**

The Chairman declared Resolution 17 carried.

**RESOLUTION 18:  
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY PERFORMANCE  
SHARE PLAN**

Resolution 18 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company under the Geo Energy Performance Share Plan.

The Chairman reported that based on proxy votes received, the results were as follows:

**Votes for: 99.03%**  
**Votes against: 0.97%**

The Chairman declared Resolution 18 carried.

**CLOSURE**

There being no other business to transact, the Chairman declared the Meeting closed at 10.20 a.m. He thanked all shareholders for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

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Charles Antony Melati  
Chairman of the Meeting