

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

MINUTES OF ELEVENTH ANNUAL GENERAL MEETING

- PLACE** : Block 4012 Ang Mo Kio Avenue 10
#05-01 Techplace 1, Singapore 569628
- DATE** : Tuesday, 28 April 2026
- TIME** : 10:00 a.m.
- PRESENT** : Board of Directors
Dr. Lei Chien
(*Non-Executive Independent Director and Chairperson*)
Mr. Yeung Kin Bond, Sydney
(*Group Chief Executive Officer (“CEO”) and Executive Director*)
Mr. Lee Kok Beng
(*Group Chief Operating Officer and Executive Director*)
Mr. Wong Quee Quee, Jeffrey
(*Non-Executive Independent Director*)
Mr. Fung Kau Lee, Glenn*
(*Non-Executive Non-Independent Director*)
- *Attendance via teleconference*
- IN ATTENDANCE** : Company Secretary
Ms. Kiar Lee Noi
- Management and Other Attendees
As set out in the attendance records maintained by the Company
- Shareholders
As set out in the attendance records maintained by the Company
- CHAIRPERSON OF THE MEETING** : Dr. Lei Chien

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of attendees present at the meeting will not be published in these minutes. These minutes should be read in conjunction with Appendix A, which sets out the questions raised and responses provided during the meeting.

QUORUM

As a quorum was present, Dr. Lei Chien, Non-Executive Independent Director and Chairperson of Board of Directors of the Company, welcomed the shareholders to the Eleventh Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company and declared the AGM open at 10:00 a.m.. Thereafter, the Chairperson introduced the Directors present at the AGM.

INTRODUCTION OF MANAGEMENT AND OTHER ATTENDEES

The Chairperson informed the Meeting that the Group Chief Financial Officer, the Company Secretary, and representatives of the Company's Catalyst Sponsor, the External Auditor, and the Share Registrar, the Polling Agent and the Scrutineer were in attendance at the AGM.

WELCOME ADDRESS BY THE CHAIRPERSON

The Chairperson welcomed shareholders to the AGM and provided an overview financial performance for the financial year ended 31 December 2025 ("FY2025") of the Company and its subsidiaries (together with the Company, the "Group").

The Group recorded revenue of S\$158.5 million, an increase of 58.7% year-on-year, driven by stronger demand in the Precision Engineering ("PE") segment and early-stage contributions from the energy storage and electric vehicle ("EV") related activities. While the Group remained loss-making, the net loss narrowed to S\$7.85 million from S\$16.6 million in the financial year ended 31 December 2024 ("FY2024"). Gross profit margin declined to 7.4% amid higher material and operating costs.

Earnings before interest, tax depreciation and amortisation ("EBITDA") improved to S\$0.67 million in FY2025, compared to a loss of S\$(7.04) million in FY2024. Adjusted EBITDA, excluding non-cash impairment losses, was S\$4.67 million compared to S\$(0.64) million in FY2024.

The improved revenue performance and narrowing losses reflected progress made by the Group despite a challenging operating environment.

Following her address, the Chairperson invited Mr. Yeung Kin Bond, Sydney ("Mr. Yeung"), Group CEO and Executive Director, to deliver his presentation.

PRESENTATION BY THE GROUP CEO AND EXECUTIVE DIRECTOR

Mr. Yeung provided shareholders with an overview of the Group's business operations and strategic outlook.

For the PE business, the Group expects continued resilience, supported by demand from the energy storage sector and existing customers. While cost pressures and foreign exchange volatility are expected to persist, management will continue to focus on operational efficiency, cost discipline, and strengthening supply chain partnerships to sustain margin.

With respect to the EV business, the Group is actively exploring opportunities to build on its growing capabilities and exploring prospective strategic collaborations, subject to commercial viability and market conditions. During the year, the Group delivered its first battery pack order for testing and validation to an established mobility group with electric vehicle operations, a tangible progress in battery-pack development efforts. Further opportunities may arise upon successful evaluation and mutually agreed commercial terms.

Looking ahead, the Group's strategy remains focused on strengthening its core PE business, selectively advancing its EV and energy storage initiatives, and reinforcing its ESG and governance framework. The Group will continue to exercise disciplined capital allocation, cost management, and focus on long-term sustainable growth.

He concluded by expressing appreciation to shareholders, employees, business partners, and stakeholders for their continued support, and reaffirmed the Group's commitment to building a stronger and more sustainable future.

Following his remarks, Mr. Yeung handed the chair back to the Chairperson to resume the conduct of the Meeting.

ANNUAL REPORT AND NOTICE

The Chairperson informed the Meeting that:

- (a) The Annual Report for the financial year ended 31 December 2025 (the “**Annual Report 2025**”) together with the Appendix to the Notice of AGM dated 13 April 2026 in relation to the Proposed Renewal of the Share Buy-Back Mandate (the “**Appendix**”), had been made available for download on the Company’s corporate website and on SGXNet on 13 April 2026.
- (b) Printed copies of the Notice of AGM and Proxy Form, together with the request form by which shareholders could request for hard copies of the Annual Report 2025 and the Appendix, were circulated to all shareholders within the statutory period. With the consent of the shareholders, the Notice convening the Meeting was taken as read;
- (c) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM dated 13 April 2026 and the Annual Report 2025;
- (d) Proxy forms lodged at the Company’s registered office or emailed to the Company had been checked and found to be order;
- (e) In the Notice of AGM, shareholders were invited to submit questions in advance concerning any of the Resolutions set out therein. The Chairperson informed the Meeting that no questions had been received from shareholders by the specified deadline;
- (f) She 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 (the “**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”);
- (g) In her capacity as Chairperson of the Meeting, she had been appointed as proxy by shareholders who had directed her to vote on their behalf. Therefore, she would vote in accordance with the wishes of shareholders who had appointed her as proxy;
- (h) There would be no requirement for the seconding of the proposed Resolutions and each Resolution would only be proposed at this Meeting; and
- (i) Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Polling Agent and Elly McKellie Pte. Ltd. (“**EMK**”) was appointed as the Scrutineer.

POLLING PROCEDURES

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

After the briefing by EMK, the Chairperson then proceeded with the business of the Meeting and ran through the various Resolutions which had been put forth for this AGM. She informed that the voting would be conducted at the end of this segment after all the proposed Resolutions have been narrated.

The Chairperson welcomed questions from shareholders relating to the proposed Resolutions and noted that questions raised would be addressed before each proposed Resolution put to vote.

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

Ordinary Resolution 1 sought shareholders' approval to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 and the Auditors' Report thereon.

The following Ordinary Resolution 1 was proposed by the Chairperson:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report thereon be received and adopted."

The Chairperson invited questions from shareholders. Having addressed all questions raised by shareholders, the Chairperson proceeded to the next resolution.

2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 – ORDINARY RESOLUTION 2

Ordinary Resolution 2 sought shareholders' approval for the payment of Directors' fees of S\$116,000 as recommended by the Directors for the financial year ending 31 December 2026.

The following Ordinary Resolution 2 was proposed by the Chairperson:

"That the Directors' fees of S\$116,000 for the financial year ending 31 December 2026 be approved for payment."

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

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

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

RE-ELECTION OF MR. LEE KOK BENG AS DIRECTOR – ORDINARY RESOLUTION 3a

Ordinary Resolution 3a 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 3a was proposed by the Chairperson:

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

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

RE-ELECTION OF MR. WONG QUEE QUEE, JEFFREY AS DIRECTOR – ORDINARY RESOLUTION 3b

Ordinary Resolution 3b dealt with the re-election of Mr. Wong Quee Quee, Jeffrey 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 3b was proposed by the Chairperson:

"That Mr. Wong Quee Quee, Jeffrey be re-elected as a Director of the Company."

The Meeting was informed that Mr. Wong Quee Quee, Jeffrey, upon re-election as a Director of the Company, will remain as the Chairperson of the Audit Committee and a member of the Nominating Committee, Remuneration Committee and Investment Committee of the Company. He was considered independent by the Board for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

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

4. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 4

Ordinary Resolution 4 sought shareholders' approval for the re-appointment RSM SG Assurance LLP as the Auditors of the Company and to authorize the Directors of the Company to fix their remuneration. The Meeting was informed that RSM SG Assurance LLP had expressed their willingness to continue in office.

The following Ordinary Resolution 4 was proposed by the Chairperson:

"That RSM SG Assurance 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 Chairperson invited questions from shareholders. There being no questions raised by shareholders, the Chairperson proceeded to the next item.

5. ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairperson 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 sought shareholders' approval 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 of the SGX-ST.

The following Ordinary Resolution 5 was proposed by the Chairperson:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 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 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 Chairperson invited questions from shareholders. Having addressed all questions raised by shareholders, the Chairperson 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 sought shareholders' approval 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 ("**GEL 2018 Scheme**") pursuant to Section 161 of the Companies Act 1967 of Singapore.

The Meeting noted that the GEL 2018 Scheme had been previously approved by shareholders at the AGM held in 2018.

If approved, the authority conferred on the Directors to grant options and to allot and issue or deliver shares would remain in force until the next AGM, and the maximum number of shares that could be issued by the Company would not exceed the quantum set out in this Resolution.

As part of the Company's commitment to maintaining high standards of corporate governance and transparency, the Company adopted a conservative approach in relation to Ordinary Resolution 6, in accordance with Rule 858 of the Catalist Rules. Accordingly, all shareholders who were eligible to participate in the GEL 2018 Scheme, including controlling shareholders and their associates, voluntarily abstained from voting on this Resolution to avoid any potential conflicts of interest.

The following Ordinary Resolution 6 was proposed by the Chairperson:

“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 centum (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 Chairperson invited questions from shareholders. There being no questions raised by shareholders, the Chairperson proceeded to the next resolution.

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

Ordinary Resolution 7 was to seek shareholders’ approval on the proposed renewal of the Share Buy-Back Mandate (the “**Proposed Renewal of SBB Mandate**”).

Details of the terms and other relevant information of the Proposed Renewal of SBB Mandate were set out in Appendix A to the Notice of AGM dated 13 April 2026.

The following Ordinary Resolution 7 was proposed by the Chairperson:

“That:

- (a) pursuant to Section 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies 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 (“**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 (“**Market Purchases**”), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules;

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

- (b) a 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 Companies Act. Accordingly, 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;
- (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 Ordinary Resolution 7 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 the authority contained in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting; or
 - (iii) the date on which the Share Buy-Back is carried out to the full extent mandated;
- (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 Ordinary Resolution 7 unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies 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 a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

where:

"Relevant Period" means the period commencing from the date on which 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;

"Market Day" means a day on which the SGX-ST is open for trading of securities;

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant (5) five-Market Day period and the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“**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 Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; 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 Chairperson invited questions from shareholders. There being no questions raised by shareholders, the Chairperson proceeded with the poll voting process.

VOTING AND POLL RESULTS

The Chairperson informed that all resolutions which have been tabled at this AGM have been duly proposed. She 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 Chairperson declared the voting closed and no further poll voting slips will be accepted.

The Meeting was adjourned at 10:45 a.m. for the Scrutineer to verify the counting of the votes.

After the Scrutineer completed their verification of all polls received, the Scrutineer handed over the poll results to the Chairperson, and the AGM resumed at 11:10 a.m.. The Chairperson announced the results of the polls for Ordinary Resolution 1 to Ordinary Resolution 7.

The results of the polls are set out below:

Resolution		Total number of shares represented by votes for and against the relevant resolution	For		Against	
No	Details		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
1	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditors' Report	413,568,856	413,568,856	100.00	-	-
2	To approve the payment of Directors' Fees of S\$116,000 (FY2025: S\$116,000) for the financial year ending 31 December 2026	340,868,856	340,868,856	100.00	-	-
3a	To re-elect Mr. Lee Kok Beng as a Director	408,849,356	408,849,356	100.00	-	-
3b	To re-elect Mr. Wong Quee Quee, Jeffrey as a Director	412,048,856	412,048,856	100.00	-	-
4	To re-appoint RSM SG Assurance LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	413,568,856	413,568,856	100.00	-	-
5	Authority to allot and issue new shares	413,568,856	413,568,856	100.00	-	-

Resolution		Total number of shares represented by votes for and against the relevant resolution	For		Against	
No	Details		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
6	Authority to grant share options, allot and issue shares under GSS Energy Limited 2018 Executives' Share Option Scheme ("GEL 2018 Scheme")	53,537,062	53,537,062	100.00	-	-
7	Proposed renewal of the Share Buy-Back Mandate	413,568,856	413,568,856	100.00	-	-

* The percentage is rounded to two decimal places.

The Chairperson declared that Ordinary Resolution 1 to Ordinary Resolution 7 were duly carried.

CONCLUSION

The Chairperson concluded the business of the AGM and declared the Meeting closed at 11:15 a.m., and thanked all present for their attendance.

The Chairperson further informed shareholders that the Company will publish the minutes of the AGM proceedings, together with the questions raised and responses provided during the Meeting, on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

DR. LEI CHIEN
CHAIRPERSON OF THE MEETING

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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. The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626) at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.