

# CH OFFSHORE LTD.

(the "Company")

(Unique Entity No. 197600666D)

(Incorporated in Singapore)

Registered Office : 12A Jalan Samulun Singapore 629131

## MINUTES OF ANNUAL GENERAL MEETING

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**PLACE** : Nautica Room, Level 2,  
Republic of Singapore Yacht Club,  
52 West Coast Ferry Road, Singapore 126887

**DATE** : 22 April 2024

**TIME** : 10.00 a.m.

**PRESENT** : As per attendance records maintained by the Company

**CHAIRMAN OF THE MEETING** : Ms Jeanette Chang (the "Chairman")

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### WELCOME ADDRESS

On behalf of the Board, Mr Thia Peng Heok George welcomed all joining the Annual General Meeting (the "AGM or the "Meeting"). He informed the shareholders that as he was experiencing sore throat, he requested Ms Jeanette Chang ("Ms Chang") to chair the meeting on his behalf. Ms Chang assumed the role of chair for the duration of the meeting.

### QUORUM

After having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m. and proceeded with the formal business of the Meeting.

The Chairman introduced the members of the Board and the Financial Controller, who were physically present at the Meeting.

The Chairman expressed the Board's appreciation to Mr Tan Kian Huay and Mr Tan Pong Tyea, who would be stepping down as Directors after the conclusion of the AGM.

### NOTICE

The AGM Notice which was published via SGXNet and Business Times on 28 March 2024 was taken as read.

### VOTING BY POLL

The Chairman informed that:

(i) In compliance with the SGX Listing Rules, all resolutions will be put to a vote by poll in compliance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

(ii) Moore Stephens LLP and Complete Corporate Services Pte. Ltd. were appointed as Scrutineer and Polling Agent, respectively. The Polling Agent and the Scrutineer had duly verified the proxy forms received before the submission deadline. Where particular directors and shareholders were required to abstain from voting in respect of certain resolutions, the Scrutineers had also taken that into account in their verification. The Scrutineer would scrutinise the polling process and verify the results of the poll on each resolution.

(iii) In her capacity as Chairman of the Meeting, she had been appointed as a proxy by a few shareholders and had cast the votes on the resolutions in accordance with the specific instructions of those shareholders.

## **QUESTIONS AND ANSWERS**

It was noted that no questions were received from shareholders/proxies either prior to or during this Meeting.

## **ORDINARY BUSINESS**

### **RESOLUTION NO. 1:**

#### **ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE AUDITORS' REPORT THEREON**

The Chairman informed the Meeting that the first item on the Agenda of the AGM was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors' Report thereon.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,690,231	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 1 was declared carried.

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023 and the Auditors' Report thereon be hereby approved and adopted.

### **RESOLUTION NO. 2:**

#### **DIRECTOR'S FEE FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

The Chairman proceeded to the second item of the Agenda which was the payment of a sum of S\$19,792 to Mr Tham Chee Soon for the financial period from 13 July 2023 to 31 December 2023.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,690,231	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 2 was declared carried.

It was resolved that Director's fee of S\$19,792 for the financial period from 13 July 2023 to 31 December 2023, be hereby approved.

**RESOLUTION NO. 3:**

**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

The Chairman proceeded to the third item of the Agenda which was the payment of a sum of up to S\$330,230 as Directors' fees for the 12 months ending 31 December 2024, to be paid quarterly in arrears.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,690,231	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 3 was declared carried.

It was resolved that Directors' fees of up to S\$330,230 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be hereby approved.

**RESOLUTION NO. 4:**

**RE-ELECTION OF DIRECTOR - MR THAM CHEE SOON**

The Chairman proceeded to the fourth item of the Agenda which was the re-election of Mr Tham Chee Soon.

The Chairman informed the Meeting that pursuant to Article 88 of the Company's Constitution, Mr Tham Chee Soon was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr Tham Chee Soon would continue to serve as a member of Audit and Remuneration Committee.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,634,231	99.99%
<b>Against</b>	56,000	0.01%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 4 was declared carried.

It was resolved that Mr Tham Chee Soon, a Director retiring in accordance with Article 88 of the Company's Constitution, be hereby re-elected as a Director of the Company.

Afternote:

Mr Tham Chee Soon has been appointed as Chairman of Audit Committee immediately after the conclusion of the AGM. He continues to serve as a member of Remuneration Committee.

**RESOLUTION NO. 5:**

**RE-ELECTION OF DIRECTOR - MR LEE GEE AIK**

The Chairman proceeded to inform the Meeting that pursuant to Article 88 of the Company's Constitution, Mr Lee Gee Aik was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr Lee Gee Aik would continue to serve as a member of Audit and Nominating Committees.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,634,231	99.99%
<b>Against</b>	56,000	0.01%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 5 was declared carried.

It was resolved that Mr Lee Gee Aik, a Director retiring in accordance with Article 88 of the Company's Constitution, be hereby re-elected as a Director of the Company.

Afternote:

Mr Lee Gee Aik has been appointed as Chairman of the Board and Nominating Committee immediately after the conclusion of the AGM. He continues to serve as a member of Audit Committee.

**RESOLUTION NO. 6:**

**RE-ELECTION OF DIRECTOR - DR BENETY CHANG**

The Chairman proceeded to inform the Meeting that pursuant to Article 89 of the Company's Constitution, Dr Benety Chang was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Dr Benety Chang would continue to serve as a member of Nominating Committee.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,690,231	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 6 was declared carried.

It was resolved that Dr Benety Chang, a Director retiring in accordance with Article 89 of the

Company's Constitution, be hereby re-elected as a Director of the Company.

**RESOLUTION NO. 7:**

**RE-ELECTION OF DIRECTOR - MS JEANETTE CHANG**

Mr Tan Kiang Kherng, a Non-Executive Non-Independent Director of the Company, was invited to chair the Meeting on behalf of the Chairman as Resolution No. 7 related to the re-election of Ms Jeanette Chang.

Mr Tan Kiang Kherng proceeded to inform the Meeting that pursuant to Article 89 of the Company's Constitution, Ms Jeanette Chang was retiring from office at the Meeting and being eligible for re-election, offered herself for re-election.

It was noted that Ms Jeanette Chang would continue to serve as a member of Remuneration Committee.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,690,231	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 7 was declared carried.

It was resolved that Ms Jeanette Chang, a Director retiring in accordance with Article 89 of the Company's Constitution, be hereby re-elected as a Director of the Company.

The meeting was handed back to the Chairman.

Afternote:

Ms Jeanette Chang ceased to be a member of Audit Committee after the conclusion of the AGM.

**RESOLUTION NO. 8:**

**RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE AUDITOR OF THE COMPANY**

The Chairman proceeded with Resolution No. 8, which related to the re-appointment of Ernst & Young LLP as auditor of the Company.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	99.99%
<b>Against</b>	56,000	0.01%
<b>Total no. of valid votes cast</b>	627,351,431	100.00%

Based on the poll results, Ordinary Resolution No. 8 was declared carried.

It was resolved that Ernst & Young LLP be hereby re-appointed Auditor of the Company to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.

### **ANY OTHER BUSINESS**

As no notice was received of any other business, the Chairman proceeded with the Special Business.

### **SPECIAL BUSINESS**

#### **RESOLUTION NO. 9:**

#### **AUTHORITY TO ISSUE SHARES**

The Chairman explained that Ordinary Resolution No. 9 dealt with the authorisation to the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

The total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders authorised by Resolution No. 9, shall not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,634,231	99.99%
<b>Against</b>	56,000	0.01%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 9 was declared carried.

It was resolved that pursuant to the Company's Constitution and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares ("Shares") whether by way of rights, bonus or otherwise, and/or 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 to such persons as the Directors may, in their absolute discretion, deem fit provided that:

(a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;

(b) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of Share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (b)(i) and (b)(ii) 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 passing of this Resolution.

(c) 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 AGM or the date by which the next AGM of the Company is required by 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 Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

**RESOLUTION NO. 10:**  
**CH OFFSHORE EMPLOYEE SHARE OPTION SCHEME**

The Chairman informed the Meeting that Ordinary Resolution No. 10 dealt with the authority to issue shares under the CH Offshore Employee Share Option Scheme.

It was noted that there was no abstention vote to be reported as those parties eligible to participate in the CH Offshore Employee Share Option Scheme do not hold shares in the Company.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,622,331	99.99%
<b>Against</b>	67,900	0.01%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 10 was declared carried.

It was resolved that the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the CH Offshore Employee Share Option Scheme ("Scheme") and pursuant to Section 161 of the Companies Act 1967, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of shares of the Company from time to time.

**RESOLUTION NO. 11:**  
**RENEWAL OF IPT GENERAL MANDATE**

The Chairman informed the Meeting that the next Ordinary Resolution serves to seek shareholders' approval on the renewal of the IPT General Mandate with the Baker Tech Group.

The Audit Committee (with the abstention of Ms Jeanette Chang as a member of Audit Committee during the review) has reviewed and concluded that the guidelines and review procedures for the

IPT General Mandate continue to be adequate to ensure that IPTs are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

It was noted that BT Investments Pte. Ltd., which holds 387,535,300 ordinary shares in the capital of the Company, representing approximately 54.98% of the entire issued and paid-up capital of the Company (excluding treasury shares and subsidiary holdings), had abstained from voting at the AGM in respect of Ordinary Resolution No. 11.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	239,894,031	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	239,894,031	100.00%

Based on the poll results, Ordinary Resolution No. 11 was declared carried.

It was resolved that

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“Chapter 9”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the Mandated Transactions with the Mandated Interested Persons, provided that such transactions are:

(i) made on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and

(ii) in accordance with the review procedures for such Mandated Transactions (the “IPT General Mandate”);

(b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9, which may be prescribed by the SGX-ST from time to time; and

The Directors of the Company who are not interested in the Mandated Transactions and each of them be and are hereby authorised to do all acts and things as they or each of them may deem desirable, necessary or expedient to give effect to the IPT General Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.



**RESOLUTION NO. 12:**  
**RENEWAL OF SHARES BUYBACK MANDATE**

The Chairman informed the Meeting that Ordinary Resolution No. 12 dealt with the Renewal of the Share BuyBack Mandate to facilitate purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,690,231	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Ordinary Resolution No. 12 was declared carried.

It was resolved that for the purposes of Sections 76C and 76E of the Companies Act 1967, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued and fully paid-up ordinary shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of the AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix dated 28 March 2024 (the "Appendix"), in accordance with the terms of the Share Buyback Mandate set out in the Appendix, and this mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until:

- (i) the date of the next AGM of the Company or the date by which the next AGM of the Company is required by law or the Constitution of the Company to be held;
- (ii) the date on which the share purchases are carried out to the full extent mandated; or
- (iii) the time when the authority conferred by this mandate is revoked or varied by Shareholders in general meeting, whichever is the earliest.

**SPECIAL RESOLUTION NO. 13:**  
**ADOPTION OF THE NEW CONSTITUTION**

The Chairman informed the Meeting that Special Resolution No. 13 dealt with the adoption of the new Constitution, to take into account the changes to the Companies Act and the listing rules of the SGX-ST, to address the personal data protection regime in Singapore, and also to streamline and rationalise other provisions.

The full text of the Special Resolution was set out in the Letter to Shareholders.

The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,634,231	99.99%
<b>Against</b>	56,000	0.01%
<b>Total no. of valid votes cast</b>	627,690,231	100.00%

Based on the poll results, Special Resolution No. 13 was declared carried.

It was resolved that pursuant to the existing Constitution of the Company, approval be and is hereby given that:

- (a) the regulations contained in the new Constitution, submitted to this meeting be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

## **CONCLUSION**

There being no other business, the Chairman thanked the shareholders/proxies for their attendance and declared the Meeting closed at 10.21 a.m.

## **CONFIRMED**

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**Ms Jeanette Chang**  
**Chairman of the Meeting**