

CH OFFSHORE LTD.

(the “Company”)

(Unique Entity No. 197600666D)

(Incorporated in Singapore)

Registered Office : 438A Alexandra Road, #08-10 Alexandra Technopark Singapore 119967

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Republic of Singapore Yacht Club,
52 West Coast Ferry Road, Singapore 126887

DATE : 24 April 2026

TIME : 10.00 a.m.

PRESENT : As per attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr Lee Gee Aik (the “Chairman”)

WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all joining the Annual General Meeting (the “AGM or 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 Chief Financial Officer, who were physically present at the Meeting.

NOTICE

The AGM Notice which was published via SGXNet and Business Times on 8 April 2026 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 his capacity as Chairman of the Meeting, he 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

The Company had on 18 Apr 2026 responded to the questions submitted by the shareholders prior to the holding of the AGM via announcement published via SGXNet. The same announcement had also been made available on the Company's website.

The questions submitted by shareholders/proxyholders at the Meeting and the Company's responses to those questions were set out in the Appendix 1.

ORDINARY BUSINESS

RESOLUTION NO. 1:

ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE AUDITOR'S 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 2025 and the Auditor's Report thereon.

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

	No. of Shares	Percentage
For	1,171,626,800	100.00%
Against	0	0.00%
Total no. of valid votes cast	1,171,626,800	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 2025 and the Auditor's Report thereon be hereby approved and adopted.

RESOLUTION NO. 2:

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Chairman proceeded to the second item of the agenda which was the payment of a sum of up to S\$328,000 as Directors' fees for the 12 months ending 31 December 2026, 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:

	No. of Shares	Percentage
For	1,171,626,800	100.00%
Against	0	0.00%
Total no. of valid votes cast	1,171,626,800	100.00%

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

It was resolved that Directors' fees of up to S\$328,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears, be hereby approved.

RESOLUTION NO. 3:

RE-ELECTION OF DIRECTOR - DR BENETY CHANG

The Chairman proceeded to the third item of the agenda which was the re-election of Dr Benety Chang.

The Chairman informed the Meeting that pursuant to Article 119 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:

	No. of Shares	Percentage
For	1,171,426,400	99.98%
Against	200,000	0.02%
Total no. of valid votes cast	1,171,626,400	100.00%

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

It was resolved that Dr Benety Chang, a Director retiring in accordance with Article 119 of the Company's Constitution, be hereby re-elected as a Director of the Company.

RESOLUTION NO. 4:
RE-ELECTION OF DIRECTOR - MS JEANETTE CHANG

The Chairman proceeded to the fourth item of the agenda which was the re-election of Ms Jeanette Chang.

The Chairman informed the Meeting that pursuant to Article 119 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:

	No. of Shares	Percentage
For	1,171,626,400	100.00%
Against	0	0.00%
Total no. of valid votes cast	1,171,626,400	100.00%

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

It was resolved that Ms Jeanette Chang, a Director retiring in accordance with Article 119 of the Company's Constitution, be hereby re-elected as a Director of the Company.

RESOLUTION NO. 5:
RE-ELECTION OF DIRECTOR - MR LEE GEE AIK

Dr Benety Chang, the CEO/Executive Director of the Company, was invited to chair the Meeting on behalf of the Chairman as Resolution No. 5 related to the re-election of Mr Lee Gee Aik.

Dr Benety Chang proceeded to inform the Meeting that pursuant to Article 119 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 the Chairman of the Board and Nominating Committee and a member of Audit & Risk Committee. The motion has been proposed and put to vote. The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	1,171,426,800	99.98%
Against	200,000	0.02%
Total no. of valid votes cast	1,171,626,800	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 119 of the Company's Constitution, be hereby re-elected as a Director of the Company.

The meeting was handed back to the Chairman.

RESOLUTION NO. 6:

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

The Chairman proceeded with Resolution No. 6, 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:

	No. of Shares	Percentage
For	1,171,426,800	99.98%
Against	200,000	0.02%
Total no. of valid votes cast	1,171,626,800	100.00%

Based on the poll results, Ordinary Resolution No. 6 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. 7:

AUTHORITY TO ISSUE SHARES

The Chairman explained that Ordinary Resolution No. 7 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. 7, 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:

	No. of Shares	Percentage
For	1,171,626,400	100.00%
Against	0	0.00%
Total no. of valid votes cast	1,171,626,400	100.00%

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

It was resolved that pursuant to Section 161 of the Companies Act 1967 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. 8:
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 & Risk Management Committee 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 1,162,605,900 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. 8.

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

	No. of Shares	Percentage
For	8,820,900	97.78%
Against	200,000	2.22%
Total no. of valid votes cast	9,020,900	100.00%

Based on the poll results, Ordinary Resolution No. 8 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 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 & Risk Management 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. 9:
RENEWAL OF SHARES BUYBACK MANDATE

The Chairman informed the Meeting that Ordinary Resolution No. 9 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:

	No. of Shares	Percentage
For	1,171,606,800	100.00%
Against	0	0.00%
Total no. of valid votes cast	1,171,606,800	100.00%

Based on the poll results, Ordinary Resolution No. 9 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 8 April 2026 (“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 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.

CONCLUSION

There being no other business, the Chairman thanked the shareholders/proxies for their attendance and declared the Meeting closed at 11.10 a.m.

CONFIRMED

Mr Lee Gee Aik
Chairman of the Meeting

Appendix 1

Question 1	<i>Can the Board provide a breakdown of the Company's performance by business segment? What steps are the Company taking to improve and maximise returns to shareholders? How active is the Company in the leasing of its AHTS vessels, and what are the prevailing charter rates?</i>
Company's Response	The Company's approach is to keep all vessels in good operating condition at all times, so that they can be mobilised quickly for charters as opportunities arise. This level of readiness allows the Company to respond promptly to market demand and to secure revenue from spot and longer-term charters. Chartering opportunities in Malaysia have been affected by the ongoing regulatory matters involving Petronas and Petros, which have had some impact on the Company's chartering activity in that market. The specific charter rates secured by the Company are commercially sensitive and cannot be disclosed.
Question 2	<i>What is the replacement cost of an AHTS vessel?</i>
Company's Response	The replacement cost of an AHTS vessel can vary by as much as two to three times, depending on the location from which the vessel is acquired. Prices are also affected by logistics considerations, including the current situation in the Middle East, which has implications for the movement of vessels and related costs.
Question 3	<i>What is the status of the proceeds from the Company's rights issue?</i>
Company's Response	<p>The proceeds from the rights issue remain held in the Company's bank accounts and/or placed in short-term deposits pending deployment. The Board and Management will continue to evaluate the use of these funds prudently and will deploy the proceeds in accordance with the allocated purposes, including for general working capital requirements and/or the acquisition or enhancement of vessels, as and when suitable opportunities or operational needs arise.</p> <p>The Board and Management consider it important to maintain available cash given the prevailing market and industry conditions and the nature of the Company's business.</p>
Question 4	<i>What type of vessels is the Company looking to acquire?</i>
Company's Response	The Company has considered a range of acquisition options. One option is to acquire a used vessel that has been cold-stacked for some period of time and to reactivate all of its certifications. However, while the purchase price of such vessels may appear attractive, reactivating them for charter could incur significant expense which is hard to predict. The Company has therefore also been looking at newbuilds.

Question 5	<i>Is it possible for the Company to be in a profit position in FY2026?</i>
Company's Response	The Company's financial performance in FY2026 will depend principally on two variables, namely charter rates and vessel breakdowns. In relation to the latter, the Company carries out as much preventive maintenance as possible, as any situation in which a vessel is unable to work would result in a loss of charter income during the period of downtime.
Question 6	<i>What is the purpose of seeking shareholders' authorisation for the issuance of additional shares under Section 161 of the Companies Act 1967 where there is no specific plan in place to issue shares?</i>
Company's Response	The general mandate under Section 161 of the Companies Act 1967 is sought on a standing basis to save time and cost. Without this general authorisation from shareholders at each Annual General Meeting, the Company would need to convene an Extraordinary General Meeting each time a share issuance is proposed, which would involve additional time and cost.
Question 7	<i>Can the Company provide an update on the renewal of the Board of Directors?</i>
Company's Response	<p>The Board comprises Directors with a mix of different tenures.</p> <p>The Board Chairman has served for approximately two years, the ARMC Chairman has served for approximately three years, and the Remuneration Chairman has served for approximately four years. Mr George Thia has served for more than nine years.</p> <p>The Company considers that the Board has a reasonable mix of experience, continuity and fresh perspectives. The Company will continue to review the composition and renewal of the Board as part of its ongoing corporate governance process.</p> <p>Responding in his capacity as Chairman of the Nominating Committee, the Chairman noted that the Directors' tenures are staggered, ranging from approximately two years to more than nine years, and hence reflect a deliberate balance between experience, continuity and fresh perspectives. He remarked that the Board is well-mixed in terms of length of service, thus opined that, as Chairman of the Nominating Committee, he is comfortable with the current Board composition and the renewal process.</p>