RIVERSTONE HOLDINGS LIMITED
(Company Registration Number 200510666D)
(Incorporated In the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held at Raffles City Convention Centre, SKAI Suites 3 and 4, Level 69, 2 Stamford Road, Singapore 178882 on Monday, 20 April 2026 at 2.00 p.m.

PRESENT

Directors	:	Mr. Wong Teek Son (Executive Chairman & Chief Executive Officer)
	:	Mr. Lee Wai Keong (Executive Director)
		Mr. Lim Jun Xiong Steven (Lead Independent Director)
		Mr. Raymond Fam Chye Soon (Independent Director)
		Mr. Yoong Kah Yin (Independent Director)
		Ms. Charmaine Chee Ying Min (Independent Director)
		Mr. Dumrongsak Aroonprasertkul (Non-Independent Non-Executive Director)
In Attendance	:	Ms. Tan Wang Thing (Chief Financial Officer)
		Ms. Chan Lai Yin (Company Secretary)
		Mr. Philip Ling Soon Hwa (Ernst & Young LLP)
Absent with Apologies	:	Ms. Sabariah Binti Salleh (Alternate Director to Mr. Wong Teek Son)
		Ms. Chong Chu Mee (Alternate Director to Mr. Lee Wai Keong)
Shareholders	:	As per attendance record

WELCOME AND INTRODUCTION BY CHAIRMAN

The Chairman of the Board of Directors, Mr. Wong Teek Son welcomed shareholders for their attendance at the Annual General Meeting ("**AGM**" or "**Meeting**") of the Company.

The Chairman introduced the Directors of the Company present at the Meeting.

QUORUM

As a quorum was present, the Chairman declared the AGM open.

NOTICE

With the consent of the Meeting, the Notice convening the AGM was taken as read.

POLLING

The Chairman exercised his right as Chairman of the Meeting and demanded for all resolutions tabled at the AGM be voted by way of poll which complies with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

It was noted that the Company had appointed Drewcorp Services Pte Ltd as scrutineer of the Meeting. The polling agent, Boardroom Corporate and Advisory Services presented a short video on the voting process using a wireless handheld device and voting by electronic poll voting system.

In his capacity as Chairman of the Meeting, the Chairman informed he had been appointed as a proxy by some shareholders and voted in accordance with their instructions.

QUESTION & ANSWER

The Chairman informed that the Company had released an announcement via SGXNET on 16 April 2026 regarding the Company's response to substantial and relevant questions submitted in advance by shareholders. There was no further question received by the Company after 2 p.m. on 10 April 2026.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and Auditors' Report thereon.

The motion for Resolution 1 was proposed by the Chairman and seconded by Mr Manohar P Sabhani.

Questions raised and replies made during the Meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with the questions from shareholders, the Chairman put Resolution 1 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 1:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and the Auditors' Report thereon	1,101,651,888	99.99	115,151	0.01

Based on the result of the poll, the Chairman declared Resolution 1 carried.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR LEE WAI KEONG

Resolution 2 was related to the re-election of Mr Lee Wai Keong as a Director of the Company pursuant to Regulation 93 of the Company's Constitution. Mr Lee Wai Keong had signified his consent to continue in office.

It was noted that Mr Lee Wai Keong will, upon re-election as a Director of the Company, remain as the Chief Operating Officer and Executive Director. Ms Chong Chu Mee, who is currently the Alternate Director to Mr Lee Wai Keong, will continue in office as Alternate Director to Mr Lee Wai Keong if Mr Lee Wai Keong is re-elected as a Director of the Company.

The motion for Resolution 2 was proposed by the Chairman and seconded by Mr Manohar P Sabhani.

The Chairman invited questions from shareholders relating to Resolution 2 tabled at the meeting.

Question raised and reply made during the Meeting are set out in the “Appendix A” annexed to these minutes.

The result on the vote by poll was as follow:

Ordinary Resolution 2:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To re-elect Mr Lee Wai Keong as director	935,331,074	99.92	713,745	0.08

Based on the result of the poll, the Chairman declared Resolution 2 carried.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR YOONG KAH YIN

Resolution 3 was related to the re-election of Mr Yoong Kah Yin as a Director of the Company pursuant to Regulation 93 of the Company’s Constitution. Mr Yoong Kah Yin had signified his consent to continue in office.

It was noted that Mr Yoong Kah Yin will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director, Chairman of Nominating Committee, Member of the Audit Committee and Member of the Remuneration Committee, and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion for Resolution 3 was proposed by the Chairman and seconded by Ms Teh Shuh Ning.

The Chairman invited questions from shareholders relating to Resolution 3 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 3 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 3:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To re-elect Mr Yoong Kah Yin as director	1,101,447,500	99.16	9,293,389	0.84

Based on the result of the poll, the Chairman declared Resolution 3 carried.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR DUMRONGSAK AROONPRASERTKUL

Resolution 4 was related to the re-election of Mr Dumrongsak Aroonprasertkul as a Director of the Company pursuant to Regulation 99 of the Company’s Constitution. Mr Dumrongsak Aroonprasertkul had signified his consent to continue in office.

It was noted that Mr Dumrongsak Aroonprasertkul will, upon re-election as a Director of the Company, remain as Non-Independent Non-Executive Director of the Company.

The motion for Resolution 4 was proposed by the Chairman and seconded by Mr Chee Ting Tuan.

The Chairman invited questions from shareholders relating to Resolution 4 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 4 to vote.
The result on the vote by poll was as follow:

Ordinary Resolution 4:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To re-elect Mr Dumrongsak Aroonprasertkul as director	1,106,443,394	99.93	814,745	0.07

Based on the result of the poll, the Chairman declared Resolution 4 carried.

RESOLUTION 5 – ADDITIONAL DIRECTOR'S FEE

The Directors had recommended the payment of additional Director's fee of S$36,667.00 for the financial period from 16 July 2025 to 31 December 2025.

The motion for Resolution 5 was proposed by the Chairman and seconded by Mr Elango A/L Thiyagu.

The Chairman invited questions from shareholders relating to Resolution 5 tabled at the meeting.

Question raised and reply made during the Meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with the question from shareholders, the Chairman put Resolution 5 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 5:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To approve the payment of additional Director's fee	1,110,142,792	99.96	400,200	0.04

Based on the result of the poll, the Chairman declared Resolution 5 carried.

RESOLUTION 6 – DIRECTORS' FEES

The Directors had recommended the payment of Directors' fees of SGD416,000.00 or approximately RM1,360,320.00 (based on the rate of exchange of SGD1: RM3.27) as Directors' fees for the financial year ending 31 December 2026 to be paid on a quarterly basis.

The motion for Resolution 6 was proposed by the Chairman and seconded by Ms Valsala Krishnan A/P K Chandrasegaran.

The Chairman invited questions from shareholders relating to Resolution 6 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 6 to vote.

After dealing with the question from shareholders, the Chairman put Resolution 6 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 6:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To approve the payment of Directors' fees	1,110,456,842	99.97	327,700	0.03

Based on the result of the poll, the Chairman declared Resolution 6 carried.

ORDINARY RESOLUTION 7 – FINAL DIVIDEND

The Directors had recommended the payment of a final tax exempt (1-tier) dividend of 5.00 sen (RM) per ordinary share for the financial year ended 31 December 2025. The proposed final dividend, if approved, will be paid on 15 May 2026 to the members registered in the Register of Members up to 5.00 p.m. on 8 May 2026.

The motion for Resolution 7 was proposed by the Chairman and seconded by Ms Teh Shuh Ning.

The Chairman invited questions from shareholders relating to Resolution 7 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 7 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 7:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To approve a final tax exempt (one-tier) dividend	1,111,338,240	100.00	23,100	0.00

Based on the result of the poll, the Chairman declared Resolution 7 carried.

ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Resolution 8 was related to the re-appointment of Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The motion for Resolution 8 was proposed by the Chairman and seconded by Mr Sim Juay Cheow.

The Chairman invited questions from shareholders relating to Resolution 8 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 8 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 8:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration	1,091,328,085	98.24	19,536,255	1.76

Based on the result of the poll, the Chairman declared Resolution 8 carried.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE SHARES

Resolution 9 was to grant authority to Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST. The Meeting noted the full text of the resolution was set out in the Notice of AGM in the Annual Report.

The motion for Resolution 9 was proposed by the Chairman and seconded by Ms Teh Shuh Ning.

The Chairman invited questions from shareholders relating to Resolution 9 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 9 to vote.

The result on the vote by poll were as follow:

Ordinary Resolution 9:	**For**		**Against**	
	No. of shares	%	No. of shares	%
To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967	1,019,233,125	91.73	91,905,665	8.27

Based on the result of the poll, the Chairman declared Resolution 9 carried.

CONCLUSION

There being no other business, the Chairman declared the AGM closed at 3.04 p.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings

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Wong Teek Son
Chairman

RIVERSTONE HOLDINGS LIMITED
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QUESTIONS AND ANSWERS AT THE ANNUAL GENERAL MEETING HELD AT RAFFLES CITY CONVENTION CENTRE, SKAI SUITES 3 AND 4, LEVEL 69, 2 STAMFORD ROAD, SINGAPORE 178882 ON MONDAY, 20 APRIL 2026 AT 2.00 P.M.

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT

Question 1:	Why does the Group Financial Highlights section on page 2 of the Annual Report show a downward arrow when the Group's revenue for FY2024 increased compared to FY2023?
Reply by CFO:	The downward arrow represents the Compound Annual Growth Rate (CAGR) over the period from FY2021 to FY2025. It is shown for Revenue, Gross Profit, and Net Profit, and reflects the overall trend across these years.
Question 2:	I have observed that the Malaysian Ringgit have strengthened, competition remain severe amidst margin that is declining or flat although there is production efficiency and cleanroom gloves remain the core segment of products for the Company. Please share on the impact of strong Malaysian Ringgit, competition in the cleanroom and healthcare segments and new products and materials which provides competitive edge and the Company's action and strategy to sustain competition from China products, in particular the current tariff imposed on China products.
Reply by Chairman:	The Company continues to upgrade and improve its cleanroom products to remain competitive. The Company's R&D team focuses on developing customised products tailored to customer requirements. In addition, the Company sells directly to end users, which enable it to gain firsthand market insights and respond promptly to meet customers' needs. Secondly, the Company continues enhancing its production lines to improve flexibility and efficiency in the manufacture of cleanroom products. It is also focused on protecting and strengthening the "RS" brand through ongoing improvements in product quality and performance. The Company is exploring new products using nitrile raw and natural rubber materials that are more environmentally friendly and offer greater flexibility for reconditioning. Our own R&D team works closely with raw material suppliers and customers. The Company operates through two primary segments: healthcare and cleanroom. Healthcare products are sold exclusively in USD, while cleanroom products are sold in various local currencies depending on the geographic markets. This diversified sales mix helps mitigate the impact of fluctuations between the USD and MYR. Most cleanroom products are sold within the Asia-

	Pacific region, with approximately 30% exported to the US and Europe. For healthcare products, about 70% of sales are to the US, with the remaining 30% primarily to Japan and Europe.
Question 3: Reply by Chairman:	In light of the ongoing conflicts in the Middle East and Ukraine, does the Company engage in sales of its products within these regions? The Company does not sell any products to the Middle East or Ukraine.
Question 4: Reply by Chairman:	Is the Company currently leveraging artificial intelligence ("**AI**") to accelerate product development or enhance product testing processes? At present, the Company does not utilise AI in its product development or testing processes. The Company has implemented automation across certain processes; however, some functions such as packing continue to rely significantly on manual labour to produce highly customised products.
Question 5: Reply by Chairman:	The Annual Report mentioned AI-driven industry. Does this primarily pertain to the semiconductor manufacturing sector? AI-driven industry tailwinds are expected to continue supporting positive growth in our core cleanroom segment in 2026, driven primarily by demand from the hard disk drive manufacturing sector, as semiconductor fabrication is already highly automated and typically requires fewer cleanroom consumables.
Question 6: Reply by Chairman:	In light of rising raw material and energy costs driven by ongoing geopolitical situation, does this present a concern for the Company? The situation presents both challenges and opportunities for the Company. On the downside, supply disruptions have led to increase in raw material costs. However, with the longstanding supplier relationships, the Company continues to secure sufficient raw materials to meet the needs of both its cleanroom and healthcare segments, and currently maintains adequate inventory levels. Should conditions deteriorate further, the Company will prioritize the allocation of raw materials toward higher-margin cleanroom products. On the upside, the Company has been able to partially pass through the increase in raw material costs to customers by communicating the underlying circumstances and ensuring continuity of supply, thereby mitigating pricing pressure. Increasing price could be positive due to less pricing pressure.
Question 7: Reply by Chairman:	What was the rationale behind the Company's shift from quarterly to half-yearly financial reporting? Will dividend payments change according to half-yearly results? Over the past few years, the Company has maintained a dividend payout ratio of approximately 100% of the profit, supplemented by special dividends declared on ad-hoc basis. The dividend payout for FY2026 is expected to remain broadly consistent with this historical practice. The transition from quarterly to half-yearly financial reporting is primarily intended to streamline the time, manpower, and compliance efforts associated with financial reporting, thereby enabling the

	Management to focus more effectively on core business operations. Going forward, the Company will continue to report on its financial performance on a half-yearly basis, while providing quarterly business updates, where appropriate.
Question 8: Reply by Chairman:	Are there new demands to drive new factory given the given the Company is in the process of building new factory? The Company has decommissioned certain legacy production lines and replaced them with more flexible and modernized lines as part of an upgrading initiative aimed at enhancing operational efficiency and production adaptability. In addition, the Company continues to invest and expand its cleanroom segment as a key growth area.
Question 9: Reply by Chairman:	In light of the prolonged dry conditions affecting the lake in Taiping, is there any impact on the Company's operations, and what contingency measures have been implemented to mitigate potential risks? The Company is currently not affected. The Company has its own system in place to draw water from underground sources and nearby lakes, ensuring a reliable and continuous supply for its operations.
Question 10: Reply by Chairman:	Is the Company intending to diversify consumable products as part of its diversification strategy? Which areas or segments is the Company focusing on for expansion? In response to pricing pressures arising from ongoing conflicts, the Company is focusing on expanding its cleanroom segment, particularly cleanroom finger cots, while diversifying into cleanroom consumables products such as cleanroom face masks and cleanroom packaging to mitigate the impact of pricing pressures.
Question 11: Reply by Chairman:	In the previous year, the Company expanded its production capacity and introduced new products, which were expected to drive higher turnover. However, turnover declined. What factors contributed to this outcome? Compared to 2024, turnover from the cleanroom segment remained relatively stable in 2025, while healthcare product volumes increased by 5.2% in terms of units shipped. Despite this, overall revenue declined which is primarily due to strengthening of MYR against the USD. In addition, a slight decrease in the average selling prices of healthcare gloves also contributed to the lower turnover.
Question 12: Reply by Chairman:	In recent years, customised healthcare products contributed to profit margin but this growth was flat in 2025. What factors contributed to this change? In 2025, generic products recorded stronger growth than customised products. Margins were largely unaffected, as pricing differences between the generic and customised products were minimal. However, the impact on revenue was more pronounced due to the larger difference in sales contribution, making growth comparisons more challenging. The modest growth in customised products during the year was in line with expectations.

RESOLUTION 2 – RE-ELECTION MR LEE WAI KEONG AS DIRECTOR

Question 13:	Does the appointment of an alternate director form part of the Company's succession planning for the CEO and COO positions?
Reply by Chairman:	The appointment of alternate directors is intended to provide developmental exposure, including involvement in Board discussions and strategic deliberations.

RESOLUTION 5 – ADDITIONAL DIRECTOR'S FEES FOR THE FINANCIAL PERIOD FROM 16 JULY 2025 TO 31 DECEMBER 2025

Question 14:	Given that the Company's primary operations are based in Malaysia, what contributions has Mr Dumrongsak Aroonprasertkul made in his capacity as a Thai nationality?
Reply by Chairman:	Mr Dumrongsak Aroonprasertkul, formerly the General Manager of the Company's Thailand operations, contribute towards the core competences of the Board by providing advice on strategic growth and development of the Group in Thailand.

RESOLUTION 9 – AUTHORITY TO ISSUE SHARES

Question 15:	Is there any share buyback plan for this year?
Reply by Chairman:	There are currently no plans for share buyback, and no resolution was proposed at this Annual General Meeting.
Question 16:	Is the Company exposed to risks associated with a weakening US dollar?
Reply by Chairman:	The Company has implemented certain hedging measures, including natural hedge of around 30% as latex purchases are denominated in USD and 50% hedge on monthly revenue. The Company tries to use local currency for cleanroom products. Nevertheless, a weaker USD would still have an impact on the Company's operations. The Company applies a pricing formula that takes into account factors such as raw material costs, exchange rates, and other relevant considerations.
Question 17:	In Page 52, interest income for 2025 was RM18million compared to RM26 million which represents a significant difference. Why is the significant change? What is the breakdown of the Company's cash balance by currency denomination?
Reply by Chairman:	Lower cash equivalent and lower interest rate contributed to the significant decline in interest income in 2025. As cash balance in 2026 remains stable, interest income is expected to reduce further. The Company's cash holdings are primarily denominated in Singapore Dollars (SGD) and Malaysian Ringgit (MYR).

Question 18:	Is the Company intending to issue new shares to its directors?
Reply by Company Secretary:	Section 161 of the Companies Act 1967 authorises the Company to issue shares for corporate exercise, such as bonus issues. It does not provide specific authority for the issuance of shares to directors.