

RH PETROGAS LIMITED
(the “Company”)
(Company Registration No.: 198701138Z)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633
DATE : Monday, 28 April 2025
TIME : 10.00 a.m.
PRESENT : As set out in the attendance records maintained by the Company

1. CHAIRMAN

Dato’ Sri Dr Tiong Ik King (the “**Chairman**”), the Non-Executive and Non-Independent Chairman of the Company, took the chair of the annual general meeting (“**Meeting**”) and extended a warm welcome to all present at the Meeting of the Company, convened at 1 HarbourFront Place, HarbourFront Tower One, #07-02, Singapore 098633 on Monday, 28 April 2025 at 10.00 a.m. The Chairman proceeded to introduce all the Directors of the Company to those present at the Meeting, namely:

- (a) Dato’ Sri Dr Tiong Ik King (Non-Executive and Non-Independent Chairman);
- (b) Mr Chang Cheng-Hsing Francis (Group Chief Executive Officer and Executive Director);
- (c) Mr Khoo Kar Khoon (Independent Director);
- (d) Ms Lim Siew Li Lelaina (Independent Director);
- (e) Ms Kuan Li Li (Independent Director);
- (f) Dr Butler Andrew John (Independent Director); and
- (g) Mr Timothy Tiong Ing Zun (Non-Executive and Non-Independent Director).

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

3. NOTICE

The Notice of the Meeting dated 11 April 2025 (the “**Notice**”), having been dispatched to shareholders of the Company (each a “**Shareholder**” and collectively, the “**Shareholders**”) and made available on the SGXNET and the Company’s website, was taken as read.

The Chairman informed the Meeting that all resolutions at the Meeting would be put to vote by way of poll. The Chairman further informed that DrewCorp Services Pte Ltd had been appointed as scrutineer for the poll and Boardroom Corporate & Advisory Services Pte Ltd, the Share Registrar of the Company, would be assisting as polling agent.

The Chairman informed the Meeting that since the poll procedure would take some time to complete, he directed that the poll on each resolution be conducted after all the resolutions had been formally proposed and seconded.

The Chairman further informed the Meeting that he had been appointed as a proxy by some Shareholders to vote on their behalf at the Meeting, in accordance with their instructions.

Prior to the conduct of the poll procedure, the Chairman invited Mr Chang Cheng-Hsing Francis (“**Mr Chang**”), Group Chief Executive Officer and Executive Director, to provide an update to the Shareholders on the Group’s operations and performance for the financial year ended 31 December 2024 (“**FY2024**”), which included a brief corporate overview, assets and operations

review, financial review, exploration progress and plans for the near-term, oil market outlook and corporate social responsibility programmes.

The Chairman thanked Mr Chang for his update and presentation.

4. QUESTIONS FROM SHAREHOLDERS

The Chairman informed that Shareholders have been given the opportunity to submit questions to the Company, and that no questions had been received by the Company prior to the Meeting.

The Chairman then provided Shareholders an update on the status of investigations into whistleblowing allegations, including the following:

- (i) On 16 May 2024, it was announced that PricewaterhouseCoopers Risk Services Pte Ltd ("**PwC**") has been appointed by the Company as the independent reviewer to review and assess allegations reported by whistleblowers, which includes alleged bribery, oil spill and alleged changes to contracting arrangements by the management staff of the Company's subsidiary, as well as whether certain alleged transactions and contracts involved in the matters were in compliance with the applicable Company's policies and procedures as well as the regulatory guidelines. PwC was also to review and assess internal control weakness(es) related to the specific transactions or governance processes, and propose remediation actions and recommend areas of improvement in respect of the Company's internal controls, processes and corporate governance practices.
- (ii) On 30 May 2024, it was announced that the Company also appointed WongPartnership LLP ("**WP**") as external legal counsel, to assist in the review process and to review PwC's findings, and to advise the Audit Committee and the Company accordingly.
- (iii) Since the abovementioned announcements by the Company in 2024, the Board updated that the review process by PwC and WP is in their respective final stages. PwC is in the process of issuing its final report to the Audit Committee and Singapore Exchange Regulation ("**SGX RegCo**"), which remains in draft, and is pending final comments (including from management). Thereafter, WP will issue its final legal opinion to the Audit Committee, with reference to PwC's final fact-finding report.
- (iv) In this regard, WP has reviewed PwC's draft fact-finding report, and provided and presented its draft legal opinion to the Audit Committee the previous week. The Audit Committee has also provided comments to WP on the draft legal opinion for consideration and incorporation (as the case may be) in WP's final legal opinion.
- (v) The Audit Committee continues to treat the whistleblowing investigation very seriously. The final fact-finding report by PwC and legal opinion by WP is expected to be issued in the next few weeks, and the Audit Committee will provide its recommendations for the Board's consideration thereafter. In this regard, the Audit Committee intends to recommend the implementation of PwC and WP's recommendations as to remediation steps and areas of improvement in respect of the Company's internal controls, processes and corporate governance practices, as well as disciplinary and/or legal action against any responsible persons or entities (as the case may be).

The Chairman assured Shareholders that the Audit Committee remain fully committed to seeing through the investigation up to its conclusion.

The Chairman then invited Shareholders present at the Meeting to ask questions during the Question and Answer session.

There being no questions from the Shareholders present, the Chairman proceeded with the agenda of the Meeting.

5. RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Chairman presented the first item on the Notice, which was to receive and adopt the Directors’ Statement and Audited Consolidated Financial Statements for FY2024 together with the Auditors’ Report thereon.

The Chairman proposed the following motion to the Meeting:

“That the Directors’ Statement and the Audited Consolidated Financial Statements for the financial year ended 31 December 2024 together with the Auditors’ Report thereon be received and adopted.”

The motion was duly seconded by a Shareholder.

6. RESOLUTION 2 – DIRECTORS’ FEES FOR FY2024

The Board of Directors had recommended the payment of Directors’ fees of S\$481,742 for FY2024.

The Chairman proposed the following motion to the Meeting:

“That the payment of Directors’ fees of S\$481,742 for the financial year ended 31 December 2024 be approved.”

The motion was duly seconded by a Shareholder.

7. RESOLUTION 3 – RE-ELECTION OF DATO’ SRI DR TIONG IK KING AS A DIRECTOR

As Resolution 3 was in relation to the re-election of the Chairman as a Director of the Company, the Chairman passed the chairmanship of the Meeting to Mr Chang, the Group Chief Executive Officer and Executive Director.

Dato’ Sri Dr Tiong Ik King, the Director retiring under Regulation 94 of the Company’s Constitution, had offered himself for re-election. Dato’ Sri Dr Tiong Ik King would, upon re-election as a Director of the Company, continue to serve as the Non-Executive and Non-Independent Chairman of the Company and a member of the Remuneration Committee of the Company.

The Chairman put the following motion to the Meeting:

“That Dato’ Sri Dr Tiong Ik King be re-elected as a Director of the Company.”

The motion was duly proposed and seconded by a Shareholder respectively.

Mr Chang passed the chairmanship of the Meeting back to the Chairman.

8. RESOLUTION 4 – RE-ELECTION OF MS KUAN LI LI AS A DIRECTOR

The fourth item on the Notice was to consider the re-election of Ms Kuan Li Li as a Director retiring under Regulation 94 of the Company’s Constitution. Ms Kuan Li Li had offered herself for re-election. Ms Kuan Li Li would, upon re-election as a Director of the Company, continue to serve as an Independent Director, the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees of the Company.

The Chairman proposed the following motion to the Meeting:

“That Ms Kuan Li Li be re-elected as a Director of the Company.”

The motion was duly seconded by a Shareholder.

9. RESOLUTION 5 – RE-ELECTION OF MS LIM SIEW LI LELAINA AS A DIRECTOR

The fifth item on the Notice was to consider the re-election of Ms Lim Siew Li Lelaina as a Director retiring under Regulation 100 of the Company's Constitution. Ms Lim Siew Li Lelaina had offered herself for re-election. Ms Lim Siew Li Lelaina would, upon re-election as a Director of the Company, continue to serve as an Independent Director, the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees of the Company.

The Chairman proposed the following motion to the Meeting:

"That Ms Lim Siew Li Lelaina be re-elected as a Director of the Company."

The motion was duly seconded by a Shareholder.

10. RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to item six on the Notice, which was to re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in the office.

The Chairman proposed the following motion to the Meeting:

"That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company until the next Annual General Meeting, and the Directors be authorised to fix their remuneration."

The motion was duly seconded by a Shareholder.

11. RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the item of special business.

Item 7 on the Notice was to seek Shareholders' approval by ordinary resolution to authorise and empower the Directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"). The proposed Ordinary Resolution 7 stated in the Notice was taken as read.

The Chairman proposed the following motion to the Meeting:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), the Directors of the Company be authorised and empowered to:

- (a) allot and issue shares in the share capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (b) 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) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and (notwithstanding

the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution and including Shares which may be issued pursuant to any adjustments effected under any relevant Instrument) to be issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares shall be calculated and based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
 - (I) new Shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
 - (II) new Shares arising from the exercise of share options or the vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution and provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (III) any subsequent bonus issue, consolidation or subdivision of Shares;
- (iii) in exercising the authority granted by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in a general meeting), such authority granted under this Resolution shall 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 and the Listing Manual to be held, whichever is earlier, or in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”

The motion was duly seconded by a Shareholder.

12. ANY OTHER BUSINESS

The Chairman informed that no notice had been received in respect of any other business that may be properly transacted at the Meeting.

13. POLL RESULTS

As all the motions on the resolutions to be considered at the Meeting had been duly proposed and seconded, the Meeting proceeded to vote on the above resolutions by poll.

The Company briefed the Shareholders on the polling process. Shareholders were asked to complete, sign and hand over the completed poll voting slips to the scrutineer.

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After the completed poll voting papers were collected by the scrutineer, the Chairman declared the collection of poll voting papers closed and adjourned the Meeting for the polling agent to count the votes and the scrutineer to verify the results.

The Chairman then invited the Shareholders for some refreshments while awaiting the completion of the counting of votes by the polling agent and scrutineer.

The Chairman called the Meeting back to order and the Meeting resumed at 11.10 a.m.

The Chairman announced the results of the poll for the motions as follows:

RESOLUTION NO.	FOR		AGAINST		PRESENT AND VOTING	
	No. of Shares Voted	%	No. of Shares Voted	%	No. of Shares Represented	%
Resolution 1	556,238,543	99.89	636,000	0.11	556,874,543	100.00
Resolution 2	556,866,143	100.00	8,400	0.00	556,874,543	100.00
Resolution 3	556,238,543	99.89	636,000	0.11	556,874,543	100.00
Resolution 4	1,949,000	0.35	554,925,543	99.65	556,874,543	100.00
Resolution 5	553,981,543	99.48	2,893,000	0.52	556,874,543	100.00
Resolution 6	556,866,143	100.00	8,400	0.00	556,874,543	100.00
Resolution 7	554,759,143	99.62	2,115,400	0.38	556,874,543	100.00

The Chairman declared all the motions carried, save for resolution 4. A copy of the scrutineer certificate in relation to the results of the poll is to be filed together with these minutes.

14. END OF MEETING

There being no other business to transact, the Chairman declared the Meeting closed at 11.20 a.m.

With the Chairman's permission, Ms Kuan Li Li provided her concluding statements as the retiring Chairman of the Audit Committee. Ms Kuan Li Li's statements covered, *inter alia*, the need for Shareholders to follow-up on the disclosure of any corporate governance gaps and disciplinary actions as may be recommended by PwC, the Independent Reviewer appointed by the Company to conduct an investigation into the whistleblower allegations and/or WP, the external legal counsel of the Company assisting in the review process, arising from such investigation which has been fraught with delays and is still outstanding although it has been more than a year since the first whistleblower message was received on 9 January 2024. Both PwC and WP have issued their draft reports/legal opinion which will be finalised once management have provided their response.

The Chairman thanked all present for their attendance at the Meeting.

CONFIRMED BY:

Dato' Sri Dr Tiong Ik King
Chairman of the Meeting