

CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199706776D)



APPLICATION FOR LEAVE TO CONVENE SCHEME MEETING AND FOR A MORATORIUM UNDER SECTION 210 OF THE COMPANIES ACT

1. INTRODUCTION

The board of directors (the “**Board**”) of Charisma Energy Services Limited (the “**Company**” and together with its subsidiaries, the “**Group**”, and each a “**Group Company**”) refers to the previous announcement dated 18 January 2023 in relation to the New CSA (the “**Previous Announcement**”).

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcement.

2. LEAVE APPLICATION TO CONVENE SCHEME MEETING

As previously announced on 18 January 2023, the Company entered into the New CSA with the Subscriber in relation to the Proposed Transactions. Together with the Proposed Transactions, the Company is in the process of restructuring its existing assets and liabilities which includes proposing a scheme of arrangement which will be a compromise or arrangement between the Company and class(es) of certain of its creditors (the “**Scheme Creditors**”), in accordance with Section 210 of the Companies Act 1967 of Singapore (the “**Companies Act**”), to compromise certain of the Company’s debt with such settlement being a combination of cash and issue of new Shares (the “**Scheme**”).

In relation to the Scheme, the Company had on 18 February 2023 applied to the Singapore High Court (the “**Court**”) for:

- (a) leave to be granted, pursuant to Section 210(1) of the Companies Act, for the Company to convene to convene a meeting (the “**Scheme Meeting**”) of the Scheme Creditors for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme (the “**Leave Application**”); and
- (b) any and all further proceedings in any action or proceeding against the Company be restrained except by permission of the Court pursuant to Section 210(10) of the Companies Act, (the “**Moratorium**”), and subject to such terms as the Court imposes, for a period of three (3) months from the date of this order, or until further order of Court.

The Company will make further announcements, in compliance with the requirements of the Catalist Rules, to update shareholders on the outcome of the Leave Application and the Moratorium in due course, and as and when there are material developments in relation to the Scheme.

3. CAUTIONARY STATEMENT

Notwithstanding that the trading of Shares is suspended, shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

By Order of the Board

Tan Ser Ko
Director
18 February 2023

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the 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.*

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