

CHARISMA ENERGY SERVICES LIMITED

(Company Reg No: 199706776D)

(Incorporated in Singapore)

(the "Company")

MINUTES OF ANNUAL GENERAL MEETING OF CHARISMA ENERGY SERVICES LIMITED (the "Company") held at via electronic means on Thursday, 4 May 2023 at 9:30 a.m.

PRESENT

Directors:

Mr. Chew Thiam Keng (Chairman)	)
Mr. Tan Ser Ko	)
Mr. Simon de Villiers Rudolph	) Shareholding as per
Mr. Cheng Yee Seng	) Attendance List
Mr. Lim Chen Yang	)
Mr. Eng Chiaw Koon	)

Shareholders: As per Attendance List

In Attendance: As per Attendance List

1. QUORUM

There being a quorum present, Mr. Chew Thiam Keng, Chairman of the Board of Directors of the Company, called the annual general meeting (the "Meeting") of the Company to order at 9:30 a.m.

2. INTRODUCTION

Chairman extended a warm welcome to all those joined the virtually conducted Meeting. He proceeded to introduce the Directors present at the Meeting.

3. NOTICE

The notice dated 19 April 2023 convening the Meeting was taken as read.

4. APPOINTMENT OF CHAIRMAN AS PROXY

Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Shareholders who had directed him to vote on their behalf. As such, he would be voting in accordance with the directions of the Shareholders concerned.

5. CONDUCT OF THE VOTING

Shareholders were informed that the motions tabled at the Meeting would be voted by way of a poll. Chairman had demanded a poll pursuant to Regulation 70(1) of the Constitution of the Company. Tricor Barbinder Share Registration Services and Entrust Advisory Pte. Ltd. were appointed as Polling Agent and Scrutineer, respectively for the Meeting.

6. CONDUCT OF THE QUESTIONS AND ANSWERS SESSION AND VOTING

Chairman informed the Meeting that as stated in the Notice of AGM, Shareholders may submit their questions in relation to the resolutions to be tabled for approval by post or email prior to

the Meeting. Shareholders at the Meeting would also be able to submit questions related to the resolutions tabled for approval at the Meeting using the webcast platform.

The Directors and the Management Team would address all relevant and substantial questions submitted via the webcast platform.

Chairman informed Shareholders that they could cast their votes any time after each resolution was tabled for motion until the voting closed. Votes would be counted and verified by the Scrutineer before releasing the voting results.

The Meeting was informed that Chairman would propose all the resolutions set out in the Notice of AGM dated 19 April 2023 in his capacity as Chairman of the Meeting.

Chairman then proceeded with the business of the Meeting.

ORDINARY BUSINESS:

7. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The following Resolution 1 was duly proposed by the Chairman:

“That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Auditors' Report be received and adopted.”

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 1.

8. RE-ELECTION OF DIRECTORS

8.1 RE-ELECTION OF MR. TAN SER KO – ORDINARY RESOLUTION 2

The Chairman informed that Mr. Tan Ser Ko, upon re-election as a Director of the Company, would remain as an Executive Director and Chief Executive Officer of the Company.

The following Resolution 2 was duly proposed by the Chairman:

“That Mr. Tan Ser Ko be re-elected as a Director of the Company.”

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 2.

8.2 RE-ELECTION OF MR. SIMON DE VILLIERS RUDOLPH – ORDINARY RESOLUTION 3

The Chairman informed that Mr. Simon de Villiers Rudolph, upon re-election as a Director of the Company would remain as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees of the Company.

The following Resolution 3 was duly proposed by the Chairman:

“That Mr. Simon de Villiers Rudolph be re-elected as a Director of the Company.”

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 3.

9. DIRECTORS' FEES FOR YEAR ENDED 31 DECEMBER 2022 - ORDINARY RESOLUTION 4

The following Resolution 4 was duly proposed by the Chairman:

"That the payment of directors' fees of S\$193,000 for the financial year ended 31 December 2022, be approved for payment."

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 4.

10. RE-APPOINTMENT OF AUDITORS - ORDINARY RESOLUTION 5

The Meeting was informed that the retiring auditors, CLA Global TS Public Accounting Corporation, had expressed their willingness to continue in office.

The following Resolution 5 was duly proposed by the Chairman:

"That Messrs. CLA Global TS Public Accounting Corporation be and is hereby re-appointed as Auditor of the Company, to hold the office until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration."

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 5.

11. ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

12. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY - ORDINARY RESOLUTION 6

The Meeting was informed that Resolution 6 was to deal with the authority to be given to the Directors of the Company to allot and issue new shares pursuant to the relevant provisions of the Companies Act and SGX Listing Rules.

He explained that the full text of the resolution was set out under item 6 in the Notice of the Meeting.

The following Resolution 6 was duly proposed by the Chairman:

"That pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), authority be and hereby given to the Directors to:-

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in

force) issue shares pursuant to any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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 (1) above, the percentage of issued shares shall be based on 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, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (a) and (b) above 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 the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules 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
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 to be held, whichever is earlier."

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 6.

13. AUTHORITY TO ISSUE SHARES UNDER THE CHARISMA ENERGY EMPLOYEE SHARE OPTION SCHEME - ORDINARY RESOLUTION 7

The Meeting was informed that Resolution 7 was to deal with the authority to be given to the Directors of the Company to issue shares in accordance with the provisions of the Charisma Energy Employee Share Option Scheme.

He explained that the full text of the resolution was set out under item 7 in the Notice of the Meeting.

The following Resolution 7 was duly proposed by the Chairman:

"That the Directors be hereby authorised and empowered to offer and grant options in accordance with the rules of the Charisma Energy Employee Share Option Scheme (the "Scheme") and to 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 options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of such Scheme and other shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority 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 earlier.”

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 7.

14. GRANT OPTIONS UNDER THE CHARISMA ENERGY EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT - ORDINARY RESOLUTION 8

The Meeting was informed that Resolution 8 was to deal with the authority to be given to the Directors of the Company to grant options under the Charisma Energy Employee Share Option Scheme at a discount.

He explained that the full text of the resolution was set out under item 8 in the Notice of the Meeting.

The following Resolution 8 was duly proposed by the Chairman:

“That the Directors be and are hereby authorised to offer and grant Options in accordance with the provisions of the Scheme to participants with exercise prices set at a discount to the Market Price provided that such discount does not exceed 20% (or such other relevant limits as may be set by the SGX-ST from time to time) of the Market Price and that such authority 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 earlier. All capitalised terms used in this Resolution which are not defined herein shall have the meanings ascribed to them in the circular dated 6 April 2015 to shareholders of the Company.”

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 8.

15. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS - ORDINARY RESOLUTION 9

The Meeting was informed that Resolution 9 relate to the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions with the categories of Interested Person Transactions, particulars of which were set out in the Appendix to the Annual Report and to authorise the Directors of the Company to do all acts necessary to give effect to the IPT Mandate as they might think fit.

Shareholders were informed that Ezion Holdings Limited and its Associates would abstain from voting in respect of this motion, as disclosed in the Appendix.

Chairman explained that the full text of the resolution was set out under item 9 in the Notice of the Meeting.

The following Resolution 9 was duly proposed by the Chairman:

- (a) “approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transaction falling within the categories of Interested Person Transactions, particulars of which are set out in the Appendix to the Annual Report (the “**Appendix**”) with any party who is of the class of

Interested Persons described in the Appendix provided that such transactions are carried out on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for recurrent Interested Person Transactions as set out in the Appendix (the “IPT Mandate”);

- (b) the IPT 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; and
- (c) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.”

Chairman then put the motion to vote and Shareholders were invited to vote on Resolution 9.

16. QUESTIONS AND ANSWERS SESSION

As there were no questions raised by Shareholders at the Q&A session, Chairman proceeded with the business of the meeting.

Chairman directed the Shareholders to cast their votes for each Resolution proposed at the Meeting.

17. RESULTS OF THE POLL

As the all the votes have been counted by the Polling Agent and verified by the Scrutineer for all resolutions tabled at the AGM, the voting results of the poll were as follow:

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1 Adoption of the Directors' Statement, Audited Financial Statements and Independent Auditors' Report for the financial year ended 31 December 2021	5,828,670,367	5,828,010,367	99.99%	660,000	0.01%

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 2</u> Re-election of Mr. Tan Ser Ko as a Director of the Company	5,828,670,367	5,828,010,367	99.99	660,000	0.01
<u>Ordinary Resolution 3</u> Re-election of Mr. Simon de Villiers Rudolph as a Director of the Company	5,828,670,367	5,828,010,367	99.99	660,000	0.01
<u>Ordinary Resolution 4</u> Approval of payment of Directors' fees amounting to S\$193,000 for financial year ended 31 December 2022	5,828,670,367	5,828,010,367	99.99	660,000	0.01
<u>Ordinary Resolution 5</u> Re-appointment of Messrs. CLA Global TS Public Accounting Corporation as the Auditor of the Company and to authorise the Directors to fix their remuneration	5,828,670,367	5,828,010,367	99.99	660,000	0.01
<u>Ordinary Resolution 6</u> Authority to issue shares in the capital of the Company	366,738,367	366,078,367	99.82	660,000	0.18

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 7</u> Authority to issue shares under the Charisma Energy Employee Share Option Scheme	365,238,367	364,578,367	99.82	660,000	0.18
<u>Ordinary Resolution 8</u> Authority to grant Options under the Charisma Energy Employee Share Option Scheme at a discount	365,238,367	364,578,367	99.82	660,000	0.18
<u>Ordinary Resolution 9</u> Renewal of Shareholders' Mandate for Interested Person Transactions	366,738,367	366,078,367	99.82	660,000	0.18

Accordingly, based on the results of the poll, Chairman declared that all the Ordinary Resolutions 1 to 9 tabled at the Meeting were duly carried.

18. CONCLUSION

Chairman concluded the business of the Meeting, thanked Shareholders for their attendance and support and declared the Meeting closed at 10:00 a.m.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

CHEW THIAM KENG
CHAIRMAN OF THE MEETING