

CIRCULAR DATED 16 OCTOBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Riverstone Holdings Limited (the “**Company**”). If you are in any doubt as to its contents or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

Conditional approval in-principle has been obtained for the listing of and quotation for the Bonus Shares on the Official List of the Main Board of the SGX-ST. Such conditional approval-in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Shares, the Group and their securities.



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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED BONUS ISSUE OF 742,452,050 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, ON THE BASIS OF ONE (1) BONUS SHARE TO BE CREDITED AS FULLY PAID FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AND THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN) (THE “PROPOSED BONUS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 31 October 2020 at 2.00 p.m.

Date and time of Extraordinary General Meeting : 2 November 2020 at 2.00 p.m.

Venue of Extraordinary General Meeting : The Extraordinary General Meeting will be held by way of electronic means.

CONTENTS

1.	INTRODUCTION.....	4
2.	RATIONALE FOR THE PROPOSED BONUS ISSUE.....	5
3.	TERMS OF THE PROPOSED BONUS ISSUE	5
4.	FINANCIAL EFFECTS OF THE PROPOSED BONUS ISSUE	5
5.	APPROVALS	7
6.	NOTICE OF RECORD DATE	8
7.	DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	8
8.	DIRECTORS' RECOMMENDATIONS.....	8
9.	EXTRAORDINARY GENERAL MEETING	8
10.	ACTION TO BE TAKEN BY SHAREHOLDERS	8
11.	DIRECTORS' RESPONSIBILITY STATEMENT	12
12.	DOCUMENTS FOR INSPECTION	12
	NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
	PROXY FORM	

DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout where the context admits:

<i>"6M2020"</i>	:	Has the meaning ascribed to it in paragraph 4 of this Circular
<i>"Announcement"</i>	:	The announcement in relation to the Proposed Bonus Issued released on SGXNet by the Company on 18 August 2020
<i>"Annual Report"</i>	:	The annual report of the Company dated 15 April 2020 in respect of the financial year ended 31 December 2019
<i>"Articles"</i>	:	The articles of association of the Company, as may be amended or modified from time to time
<i>"Board"</i>	:	The Board of Directors of the Company as at the date of this Circular
<i>"Bonus Shares"</i>	:	The 742,452,050 new Shares to be issued by the Company pursuant to the terms of the Proposed Bonus Issue, on the basis of one (1) Bonus Share to be credited as fully paid for every one (1) existing Share held by the Shareholders and the Company as at Record Date
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"Circular"</i>	:	This Circular to Shareholders dated 16 October 2020 in relation to the Proposed Bonus Issue
<i>"Companies Act"</i>	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<i>"Company"</i>	:	Riverstone Holdings Limited
<i>"COVID-19 Act"</i>	:	The COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) of Singapore, as may be amended or modified from time to time
<i>"COVID-19 Order"</i>	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as may be amended or modified from time to time
<i>"Directors"</i>	:	The directors of the Company as at the date of this Circular
<i>"EGM"</i>	:	The extraordinary general meeting of the Company to be held on 2 November 2020, notice of which is set out on pages N-1 to N-5 of this Circular (or any adjournment thereof)
<i>"EPS"</i>	:	Earnings per Share
<i>"FY"</i>	:	Financial year of the Company ended or ending 31 December (as the case may be)
<i>"Group"</i>	:	The Company and its subsidiaries

DEFINITIONS

- "Latest Practicable Date"* : 9 October 2020, being the latest practicable date prior to the release of this Circular
- "Listing Manual"* : The Listing Manual of the SGX-ST, as the same may be amended or modified from time to time
- "Live Audio Feed"* : Has the meaning ascribed to it in Section 10.2(a)
- "Live Webcast"* : Has the meaning ascribed to it in Section 10.2(a)
- "Memorandum"* : The memorandum of association of the Company, as may be amended or modified from time to time
- "Notice of EGM"* : The Notice of EGM as set out on pages N-1 to N-5 of this Circular
- "NTA"* : Net tangible assets
- "Pre-registration Deadline"* : Has the meaning ascribed to it in Section 10.4(a)(ii)
- "Pre-registration Website"* : Has the meaning ascribed to it in Section 10.4(a)(ii)
- "Proposed Bonus Issue"* : Has the meaning ascribed to it in paragraph 1.1 of this Circular
- "Record Date"* : The time and date, to be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the register of members and the share transfer books of the Company will be closed to determine the Shareholders' entitlements under the Proposed Bonus Issue. This was previously referred to as the "Books Closure Date" in the Announcement
- "RM" and "sen"* : Malaysian ringgit and sen respectively
- "Securities Account"* : The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
- "SGX-ST"* : Singapore Exchange Securities Trading Limited
- "Shareholders"* : Registered holders of Shares except that where the registered holder of CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
- "Shares"* : Ordinary shares in the capital of the Company

DEFINITIONS

The terms “**depositor**”, “**depository agent**” and “**depository register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any other statutory modification thereof, as the case may be. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Act. The term “**subsidiary holdings**” shall mean the Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and the neuter genders and *vice versa*. References to persons shall, where applicable, include corporations and limited liability partnerships.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual, the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the Take-over Code or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figure shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The exchange rate as set out above is used for illustration purpose only and should not be construed as a representation that the relevant amounts have been or could be converted at the rate above or at any other rate.

LETTER TO SHAREHOLDERS

RIVERSTONE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200510666D)

Directors:

Mr. Wong Teek Son (*Executive Chairman and Chief Executive Officer*)
Mr. Lee Wai Keong (*Chief Operating Officer/Executive Director*)
Mr. Low Weng Keong (*Lead Independent Non-Executive Director*)
Mr. Albert Ho Shing Tung (*Independent Non-Executive Director*)
Mr. Raymond Fam Chye Soon (*Independent Non-Executive Director*)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

16 October 2020

To: The Shareholders of
RIVERSTONE HOLDINGS LIMITED

Dear Sir/Madam

PROPOSED BONUS ISSUE

1. INTRODUCTION

- 1.1 On 18 August 2020, the Company announced that subject to the approval of the Shareholders at the EGM to be convened and the approval of the SGX-ST for the listing and quotation of the Bonus Shares on the Official List of the SGX-ST, the Company is proposing to undertake a bonus issue on the basis of one (1) Bonus Share to be credited as fully paid for every one (1) Share held by Shareholders as at Record Date (the “**Proposed Bonus Issue**”). For the avoidance of doubt, Bonus Shares will be issued on the same basis for each treasury share held by the Company, and each such Bonus Share shall be treated as treasury share to be held by the Company upon allotment and issuance.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of Shareholders for, the Proposed Bonus Issue at the EGM to be held by electronic means on 2 November 2020 at 2.00 p.m. The notice of EGM is set out on pages N-1 to N-5 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.
- 1.4 Donaldson & Burkinshaw LLP has been appointed as the legal adviser to the Company in relation to the Proposed Bonus Issue.

LETTER TO SHAREHOLDERS

2. RATIONALE FOR THE PROPOSED BONUS ISSUE

The Company is proposing to undertake the Proposed Bonus Issue to increase the issued share capital base of the Company and to reward and give due recognition to Shareholders for their loyalty and continuing support for the Company. The Proposed Bonus Issue, if carried out, will also potentially increase the accessibility of investing in the Company to more investors, thereby encouraging trading liquidity and greater participation by investors and broadening the shareholder base of the Company.

3. TERMS OF THE PROPOSED BONUS ISSUE

3.1 Details of the Proposed Bonus Issue

Based on the issued and paid up share capital of the Company comprising 742,452,050 Shares (including 1,368,000 treasury shares) as at the Latest Practicable Date, 742,452,050 Bonus Shares will be issued pursuant to the Proposed Bonus Issue (assuming there is no change in the number of issued Shares from the Latest Practicable Date up to the Record Date). The actual number of Bonus Shares to be issued by the Company will depend on the total issued share capital of the Company as at the Record Date.

3.2 No capitalisation of Company's reserves

The Bonus Shares will be allotted and issued as fully paid at nil consideration to entitled Shareholders of the Company without capitalisation of the Company's reserves. The Bonus Shares allotted and issued in respect of Shares held by Shareholders will rank *pari passu* in all respects with the existing Shares and with each other, except that such Bonus Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls on a date before the date on which the Bonus Shares are allotted and issued. Bonus Shares issued for treasury shares held by the Company shall be treated as treasury shares upon allotment and issuance.

Accordingly, the Proposed Bonus Issue will not have any effect on the reserve accounts of the Company and the Group, based on the latest audited financial statements of the Company as at 31 December 2019.

4. FINANCIAL EFFECTS OF THE PROPOSED BONUS ISSUE

The financial effects of the Proposed Bonus Issue have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019 ("FY2019") and the unaudited results of the Group for the six months ended 30 June 2020 ("6M2020"), and the following assumptions:

- (i) the pro forma financial effects of the Proposed Bonus Issue on the share capital, NTA per Share, EPS and gearing of the Group are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Company or the Group after the completion of the Proposed Bonus Issue; and

LETTER TO SHAREHOLDERS

- (ii) for the purposes of computing the effect of the Proposed Bonus Issue on the NTA per Share, it is assumed that the Proposed Bonus Issue had been completed on 31 December 2019 for FY2019 and on 30 June 2020 for 6M2020 respectively; and
- (iii) for the purposes of computing the effect of the Proposed Bonus Issue on the EPS, it is assumed that the Proposed Bonus Issue had been completed on 1 January 2019 for FY2019 and on 1 January 2020 for 6M2020 respectively.

4.1 Share capital

The effect of the Proposed Bonus Issue on the share capital of the Company is illustrated as follows:

	As at 31 December 2019		As at 30 June 2020	
	Before the Proposed Bonus Issue	After the Proposed Bonus Issue	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
Issued Share Capital (RM)	156,337,314	156,337,314	156,337,314	156,337,314
Number of Shares	742,452,050	1,484,904,100	742,452,050	1,484,904,100

4.2 NTA

The effect of the Proposed Bonus Issue on the NTA of the Group is illustrated as follows:

	As at 31 December 2019		As at 30 June 2020	
	Before the Proposed Bonus Issue	After the Proposed Bonus Issue	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
NTA (RM)	789,425,000	789,425,000	885,288,000	885,288,000
Number of Shares excluding treasury shares	741,084,050	1,482,168,100	741,084,050	1,482,168,100
NTA per Share (sen)	106.52	53.26	119.46	59.73

4.3 EPS

The effect of the Proposed Bonus Issue on the EPS of the Group is illustrated as follows:

	FY2019		6M2020	
	Before the Proposed Bonus Issue	After the Proposed Bonus Issue	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
Profit attributable to Shareholders (RM'000)	130,412	130,412	137,526	137,526
Weighted average number of Shares	741,084,050	1,482,168,100	741,084,050	1,482,168,100
EPS (sen)	17.60	8.80	18.56	9.28

LETTER TO SHAREHOLDERS

4.4 Gearing

Gearing refers to the ratio of net borrowings to the aggregate of the issued and paid-up capital and reserves of the Company.

As the Proposed Bonus Issue will be for nil consideration without capitalisation of the Company's reserves, the Proposed Bonus Issue will have no effect on the gearing of the Company.

4.5 Dividends

The Company's dividend track record has been as follows:

	Gross dividend amount	
	Interim (RM'000)	Final (RM'000)
FY2013	8,523	16,674
FY2014	8,708	16,860
FY2015	8,893	39,907
FY2016	9,634	38,462
FY2017	9,634	42,242
FY2018	9,634	40,389
FY2019	11,487	43,353

Barring any unforeseen circumstances, the Directors are of the opinion that following the Proposed Bonus Issue, there will not be any significant difference in the total quantum of dividend payment. The Company expects to be able to maintain the quantum of dividend paid in respect of FY2020 on the enlarged issued share capital for the financial year ending 31 December 2020. However, the quantum of future dividends will nevertheless be subject to various factors such as the level of retained earnings and the actual financial performance of the Company.

5. APPROVALS

Approval in-principle for the listing of and quotation for the Bonus Shares on the Official List of the Main Board of the SGX-ST has been granted by the SGX-ST on 1 October 2020, subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained at the EGM for the Proposed Bonus Issue; and
- (c) the submission of a written confirmation by the Company to the SGX-ST confirming that the Proposed Bonus Issue is in compliance with the Companies Act.

Shareholders should note that such approval in-principle by the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Shares, the Shares, the Company, the Group and/or its subsidiaries.

LETTER TO SHAREHOLDERS

6. NOTICE OF RECORD DATE

NOTICE IS HEREBY GIVEN that, subject to Shareholders' approval for the Proposed Bonus Issue being obtained at the EGM, the share transfer books and register of members of the Company will be closed at 5.00 p.m. on 10 November 2020 (i.e. the Record Date) for the purpose of determining Shareholders' entitlements under the Proposed Bonus Issue.

Shareholders (whose Shares are deposited with CDP) whose Securities Accounts with CDP are credited with Shares as at the Record Date will, subject to the aforesaid Shareholders' approval being obtained, be allotted Bonus Shares on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. on 10 November 2020.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP together with all relevant documents of title thereto received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to the close of business at 5.00 p.m. on 10 November 2020 will, subject to the aforesaid Shareholders' approval being obtained, be registered to determine Shareholders' entitlements to the Bonus Shares.

Subject to the aforesaid Shareholders' approval being obtained, crediting of the Bonus Shares is expected to be made on 19 November 2020.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors and substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Bonus Issue other than through their respective shareholdings in the Company.

8. DIRECTORS' RECOMMENDATIONS

After having considered, *inter alia*, the rationale and the financial effects relating to the Proposed Bonus Issue, the Directors are of the opinion that the Proposed Bonus Issue is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Bonus Issue at the EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held on 2 November 2020 at 2.00 p.m. by electronic means in the manner as set out in the Notice of the EGM for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

- 10.1. Pursuant to the COVID-19 Order, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to the current COVID-19 situation and the Company's efforts to minimise physical

LETTER TO SHAREHOLDERS

interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and Shareholders will NOT be allowed to attend the EGM in person.

10.2. Alternative arrangements have therefore been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via “live” audio-video webcast (“**Live Webcast**”) or listening to the EGM proceedings via “live” audio-only feed (“**Live Audio Feed**”);
- (b) submitting questions in advance of the EGM; and
- (c) voting by proxy at the EGM.

Please see Section 10.4 below for these alternative arrangements.

The Company will not accept any physical attendance by the shareholders. Any shareholder seeking to attend the EGM in-person will be turned away.

10.3. In line with the provisions under the COVID-19 Order, there will be no despatch of printed copies of Circular, Notice of EGM and Proxy Form to Shareholders. An electronic copy of each of the Circular, Notice of EGM and Proxy Form has been made available on:

- (i) SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements>; and
- (ii) the Company’s website at the following URL: <http://www.riverstone.com.my/investor-relations.html>.

10.4 The following are the alternative arrangements which have been put in place for the EGM:

(a) Pre-Registration for Live Webcast and Live Audio Feed

- (i) The Chairman of the EGM will conduct the proceedings of the EGM by way of electronic means.
- (ii) Shareholders will be able to watch these proceedings through a Live Webcast via their mobile phones, tablets or computers or listen to these proceedings through a Live Audio Feed via telephone. In order to do so, Shareholders must follow these steps:
 - Shareholders who wish to watch/listen to the Live Webcast/Live Audio Feed of the EGM must pre-register by 2.00 p.m. on 31 October 2020 (“**Pre-registration Deadline**”), at the following URL: <https://online.meetings.vision/rhl-egm-registration> (“**Pre-registration Website**”) for the Company to authenticate their status as Shareholders.
 - The EGM shall commence at 2.00 p.m. on 2 November 2020.
 - To pre-register for the Live Webcast/Live Audio Feed, kindly access the Pre-registration Website.

LETTER TO SHAREHOLDERS

For optimal user experience, it is recommended that Shareholders use a desktop/laptop, and with the following system requirement and browser versions when accessing the Live Webcast:

Operating system:

Windows 10 (Users of Windows XP, Vista, or 7 might have issues as they are no longer being updated by Microsoft. It would be best to update the operating system to the newest version, if possible)

or

Mac OS X 10.6 or later

or

Linux: RHEL 5.6 or later, openSUSE 11.3 or later, or Ubuntu 10.04 or later.

Browser:

Latest version of Chrome, Firefox, Safari, Edge, *Internet Explorer 11 or Opera. ***Chrome or Firefox is highly recommended for best experience.***

* Internet Explorer is no longer supported by Microsoft, so it is recommended that Shareholders switch to a different browser for a more reliable and secure experience.

- Following the authentication of his/her/its status as a Shareholder, such Shareholder will receive an email on the login credentials, including instructions on how to access the Live Webcast/Live Audio Feed of the EGM proceedings by 2.00 p.m. on 1 November 2020.

Shareholders who do not receive an email by 2.00 p.m. on 1 November 2020, but have registered by the Pre-registration Deadline, should contact our share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9580, +65 6230 9586 or srs.teamd@boardroomlimited.com with the following details included: (1) the full name of the Shareholder, and (2) his/her/its identification/registration number.

Investors who hold Shares through depository agents and wish to watch the Live Webcast or listen to the Live Audio Feed of the EGM must approach their respective depository agents to pre-register at least seven (7) working days before the date of the EGM, i.e. by 2.00 p.m. on 21 October 2020 in order to allow sufficient time for their respective depository agents to in turn register their interest with the Company.

(b) Submission of questions in advance

Shareholders who pre-register to watch the Live Webcast/Live Audio Feed may also submit questions related to the resolutions to be tabled for approval at the EGM.

LETTER TO SHAREHOLDERS

- (i) To do so, all questions must be submitted no later than the Pre-registration Deadline through any of the following means:
- via the Pre-registration Website; or
 - in hard copy by depositing the same at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 or the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
- (ii) Shareholders are strongly encouraged to submit their questions via the Pre-registration Website.
- (iii) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on our corporate website or during the EGM through the Live Webcast/Audio Feed.
- (iv) The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.
- (v) Please note that Shareholders will not be able to ask questions at the EGM during the Live Webcast/Live Audio Feed, and therefore it is important for Shareholders to submit their questions by the Pre-registration Deadline.

(c) Voting by proxy

Shareholders will not be able to vote through the Live Webcast/Live Audio Feed on the resolutions to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit the instrument in writing ("**Proxy Form**") to appoint the Chairman of the EGM to vote on their behalf:

- (i) Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.
- (ii) The Chairman of the EGM, as proxy, need not be a member of the Company.
- (iii) The Proxy Form can be submitted to the Company in hard copy form or by email in the following means:
- by depositing the hard copy at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 or the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - by sending a scanned PDF copy by email to EGMproxy2020@riverstone.com.my,

in either case, no later than 2.00 p.m. on 31 October 2020 (the "**Proxy Deadline**").

LETTER TO SHAREHOLDERS

Shareholders who wish to submit a Proxy Form must first download, complete and sign the proxy form, before submitting it by depositing the hard copy to the address provided above, or scanning and sending it by email to the email address provided above.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions so that their respective relevant intermediaries may in turn submit their voting instructions at least seven (7) working days before the date of the EGM, i.e. by 2.00 p.m. on 21 October 2020 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

Members who observe the EGM proceedings are reminded that the Company's private invitation to members to attend the EGM via Live Webcast/Live Audio Feed must not be forwarded to anyone who is not a member of the Company or who is not authorised to attend the EGM. **RECORDINGS OF THE EGM PROCEEDINGS** in whatever form is also **STRICTLY PROHIBITED**.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Bonus Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

12. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Company's registered office at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association;
- (b) the Announcement; and
- (c) the Annual Report of the Company for the financial year ended 31 December 2019.

LETTER TO SHAREHOLDERS

Shareholders who wish to inspect the above documents shall make an appointment via the following email address: RiverstoneEGM@sg.tricorglobal.com so that the relevant arrangements can be made in compliance with the Singapore Government's directives in relation to the ongoing COVID-19 outbreak.

Yours faithfully

For and on behalf of the Board of Directors of
RIVERSTONE HOLDINGS LIMITED

Wong Teek Son
Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Riverstone Holdings Limited (the “**Company**”) will be held by electronic means on Monday, 2 November 2020 at 2.00 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolution:-

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to the Shareholders of the Company dated 16 October 2020.

ORDINARY RESOLUTION

That:

- (1) the bonus issue (the “**Proposed Bonus Issue**”) of 742,452,050 new ordinary shares in the share capital of the Company (the “**Bonus Shares**”), such Bonus Shares to be credited as fully paid, on the basis of one (1) Bonus Share for every one (1) existing ordinary share in the capital of the Company (the “**Shares**”) held by shareholders of the Company (the “**Shareholders**”) and the Company (in respect of treasury shares), as at the record date (“**Record Date**”) to be determined by the Directors for the purpose of determining the entitlement of shareholders under the Proposed Bonus Issue, be and is hereby approved; and
- (2) the Directors and/or any of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this ordinary resolution or the transactions contemplated by the Proposed Bonus Issue.

BY ORDER OF THE BOARD

Wong Teek Son
Executive Chairman/Chief Executive Officer

16 October 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:-

General

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and the member will NOT be allowed to attend the EGM in person.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's circular dated 16 October 2020 ("**Circular**") which has been uploaded together with this Notice of EGM on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <http://www.riverstone.com.my/investor-relations.html> on the same day.

Participation in EGM proceedings via "Live Webcast/Live Audio Feed"

3. A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio-video webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed ("**Live Webcast/Live Audio Feed**"). In order to do so, a member must pre-register by **2.00 p.m. on 31 October 2020** ("**Pre-registration Deadline**"), at the following URL: <https://online.meetings.vision/rhl-egm-registration> ("**Pre-registration Website**") for the Company to authenticate his/her/its status as members.
4. To pre-register for the Live Webcast/Live Audio Feed, kindly access the Pre-registration Website.

For optimal user experience, it is recommended that Shareholders use a desktop/laptop, and with the following system requirement and browser versions when accessing the Live Webcast:

Operating system:

Windows 10 (Users of Windows XP, Vista, or 7 might have issues as they are no longer being updated by Microsoft. It would be best to update the operating system to the newest version, if possible)

or

Mac OS X 10.6 or later

or

Linux: RHEL 5.6 or later, openSUSE 11.3 or later, or Ubuntu 10.04 or later.

Browser:

Latest version of Chrome, Firefox, Safari, Edge, *Internet Explorer 11 or Opera. **Chrome or Firefox is highly recommended for best experience.**

* Internet Explorer is no longer supported by Microsoft, so it is recommended that Shareholders switch to a different browser for a more reliable and secure experience.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. Following the authentication of his/her/its status as a member, such member will receive an email on their authentication status and login credentials, including instructions on how to access the Live Webcast/Live Audio Feed of the proceedings of the EGM by **2.00 p.m. on 1 November 2020**.
6. Members who do not receive an email by **2.00 p.m. on 1 November 2020**, but have registered by the Pre-registration Deadline, should contact our share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9580, +65 6230 9586 or srs.teamd@boardroomlimited.com with the following details included: (1) the full name of member, and (2) his/her/its identification/registration number.
7. Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) and wish to watch the Live Webcast or listen to the Live Audio Feed of the EGM must approach their respective depository agents to pre-register at least seven (7) working days before the date of the EGM, i.e. by **2.00 p.m. on 21 October 2020** in order to allow sufficient time for their respective depository agents to in turn register their interest with the Company.

Submission of Questions prior to the EGM

8. A member who pre-registers to watch/listen the Live Webcast/Live Audio Feed may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted no later than the Pre-registration Deadline through any of the following means:
 - (a) via the Pre-registration Website; or
 - (b) in hard copy by depositing the same at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 / the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
9. Shareholders are strongly encouraged to submit their questions via the Pre-registration Website.
10. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on our corporate website or during the EGM through the Live Webcast/Live Audio Feed.

Voting by Proxy

11. **A member will not be able to vote through the Live Webcast/Live Audio Feed. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the EGM as proxy ("**Proxy Form**"), failing which the appointment will be treated as invalid.
12. The Proxy Form for the EGM can be accessed at the Company's website at the following URL: <http://www.riverstone.com.my/investor-relations.html>, and is made available with this Notice of EGM on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> on the same day.
13. The Chairman of the EGM, as a proxy, need not be a member of the Company.
14. The Proxy Form must be submitted to the Company in the following manner:
 - (a) by depositing a hard copy by post at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 or the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

(b) by sending a scanned PDF copy by email to EGMproxy2020@riverstone.com.my,

in either case, no later than **2.00 p.m. on 31 October 2020** (“Proxy Deadline”) being not less than forty-eight (48) hours before the time appointed for the EGM.

15. A member who wishes to submit a Proxy Form must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
16. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**
17. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
18. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy).
19. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions at least seven (7) working days before the date of the EGM, i.e. by **2.00 p.m. on 21 October 2020** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.
20. In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

No Despatch of physical copies

21. The following documents are made available to members on **16 October 2020** together with this Notice of EGM via SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <http://www.riverstone.com.my/investor-relations.html>:
 - (a) Circular in respect of the Proposed Bonus Issue of 742,452,050 new ordinary Shares in the capital of the Company, on the basis of one (1) Bonus Share to be credited as fully paid for every one (1) existing ordinary share in the capital of the Company held by Shareholders and the Company (in respect of treasury shares) as at the Record Date (as defined in the Circular);
 - (b) Proxy Form in relation to the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

22. There will be no despatch of printed copies of Circular, Notice of EGM and Proxy Form. Members are advised to check SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.riverstone.com.my/investor-relations.html> for the aforesaid documents.

Personal data privacy:

By pre-registering for the Live Webcast/Live Audio Feed, submitting a Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

RIVERSTONE HOLDINGS LIMITED
(Company Registration No. 200510666D)
(Incorporated in the Republic of
Singapore)

PROXY FORM

This form of proxy has been made available on SGXNet at the following URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL <http://www.riverstone.com.my/investor-relations.html>

IMPORTANT:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Extraordinary General Meeting ("EGM" or "Meeting") are set out in the Company's announcement dated 16 October 2020 which has been uploaded together with this proxy form on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <http://www.riverstone.com.my/investor-relations.html> on the same day.
2. A member will not be able to attend the EGM in person. Please see Note 3 below for further details.
3. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 16 October 2020.
4. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the EGM to ensure their votes are submitted.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the EGM.

I/We*, _____ (Name) NRIC/Passport No.* _____ of _____ being a member/members*

of Riverstone Holdings Limited (the "Company"), hereby appoint the **Chairman of the Meeting**, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM" or the "Meeting") of the Company to be held by way of electronic means via "live" audio-video webcast or "live" audio-only feed ("**Live Webcast/Live Audio Feed**") on **Monday, 2 November 2020 at 2.00 p.m.** (Singapore time) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "For" or "Against". If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "Abstain". Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or to abstain from voting. **In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.**)

The proxy shall vote on the Resolutions set out in the Notice of EGM dated 16 October 2020 in accordance with my/our directions as indicated hereunder.

Ordinary Resolution relating to:	Number of Votes For**	Number of Votes Against**	Number of Votes Abstain***
Proposed Bonus Issue			

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

*** Please indicate the number of shares that your proxy is directed to abstain from voting. If you tick (✓) in the abstain box for the ordinary resolution, you are directing your proxy not to vote on that resolution.

PROXY FORM

Dated this _____ day of _____ 2020

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder

Total No. of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and member will NOT be allowed to attend the EGM in person.
3. A member will not be able to vote through the Live Webcast/Live Audio Feed. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
4. The Chairman of the Meeting, as a proxy, need not be a member of the Company.
5. This Proxy Form must be submitted to the Company in the following manner:
 - (a) by depositing a hard copy at the registered office of the Company at 80 Robinson Road #02-00 Singapore 068898 or the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) by sending a scanned PDF copy by email to EGMproxy2020@riverstone.com.my,in either case, no later than **2.00 p.m. on 31 October 2020 being not less than forty-eight (48) hours before the time appointed for the EGM, failing which, this Proxy Form will not be treated as valid.**
6. A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.
7. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions at least seven (7) working days before the date of the EGM, i.e. by 2.00 p.m. on 21 October 2020 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.
8. In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**
10. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Where this Proxy Form is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing this Proxy Form under hand and submitting a scanned copy of the signed Proxy Form by email.

PROXY FORM

Where this Proxy Form is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 16 October 2020.