

CHARISMA ENERGY SERVICES LIMITED

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

RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Charisma Energy Services Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s previous monthly update announcements up to 30 April 2025 (the “**Announcements**”), where the Company had informed its shareholders that it had submitted an application letter to the Securities Industry Council of Singapore (“**Council**”) seeking a waiver of the obligation of the Subscriber to make a mandatory general offer under Rule 14 of the Singapore Code on Takeovers and Mergers for the Shares not held by the Subscriber following the allotment and issue of the (i) Subscription Shares under the New CSA; (ii) Option Shares pursuant to the exercise of the options under the terms and conditions of the Options under the New CSA; and (iii) Conversion Shares pursuant to any conversion under the Convertible Loan Agreement, subject to certain conditions (the “**Whitewash Waiver**”).

For further information in relation to the Subscriber, the New CSA, the Subscription Shares, the Options, the Convertible Loan Agreement and the Conversion Shares, please refer to the Company’s announcements dated 18 January 2023, 13 October 2023, 31 March 2024, 4 April 2024, 22 July 2024, 30 August 2024, 30 October 2024, 20 December 2024, 27 December 2024 and 28 March 2025.

2. RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

The Company wishes to announce that Council has on 2 May 2025 granted the Whitewash Waiver, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Subscription Shares, to the Subscriber, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the Subscriber;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Subscriber, parties acting in concert with them and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Subscriber and its concert parties did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular to the Shareholders):
 - (i) during the period between the Initial Announcement Date and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the 6 months prior to the Initial Announcement Date¹ but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Subscriber Transactions, including the allotment and issue of the Subscription Shares;

¹ Being 18 January 2023, the date of the announcement of the entry into the New CSA,

- (e) the Company appoints an independent financial adviser to advise the independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
 - (i) details of the Subscriber Transactions, and the allotment and issue of the (a) Subscription Shares; (b) the Options by the Subscriber; and (c) the Convertible Loan;
 - (ii) the dilution effect to existing holders of voting rights of the Company upon the allotment and issue of the (a) Subscription Shares; (b) Option Shares to the Subscriber pursuant to the exercise of all the Options by the Subscriber; and (c) Conversion Shares pursuant to the full conversion of the Convertible Loan;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and option in respect of Shares held by the Subscriber and its concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be acquired by the Subscriber upon the allotment and issue of the (a) Subscription Shares; (b) Option Shares to the Subscriber pursuant to the exercise of all the Options by the Subscriber; and (c) Conversion Shares pursuant to the full conversion of the Convertible Loan;
 - (v) specific and prominent reference to the fact that:
 - (1) the Subscriber and its concert parties will hold in aggregate Shares carrying over 49% of the voting rights of the Company as a result of the allotment and issue of the Subscription Shares, and that the Subscriber will be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer; and
 - (2) the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Subscriber at the highest price paid by the Subscriber and parties acting in concert with it for the Shares in the past 6 months preceding the Initial Announcement Date;
- (g) the Circular states that the Whitewash Waiver granted by Council to the Subscriber from the requirement to make a general offer under Rule 14 is subject to the conditions stated at sub-paragraphs (a) to (f) above;
- (h) the Subscriber obtains Council's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution:
 - (i) the approval of the Whitewash Resolution must be obtained within 3 months of the date of the approval from Council; and
 - (ii) the allotment and issue of the Subscription Shares must be completed within 3 months of the approval of the Whitewash Resolution;

The Company will announce the Circular (which shall include the opinion and recommendation of the independent financial adviser) and the notice of extraordinary general meeting and the proxy form in relation to the, among others, the Whitewash Resolution on SGXNet in due course.

3. CAUTIONARY STATEMENT

The Board would like to advise Shareholders that although the Whitewash Waiver has been obtained (subject to the conditions stipulated above), the Proposed Subscription, the Proposed Grant of Options, the Proposed Convertible Loan, the Proposed Debt Restructuring and the Proposed Share Consolidation remain subject to, among others, the fulfilment of the relevant conditions for such transactions. **There is no certainty or assurance that such conditions can be fulfilled or that the Proposed Subscription, the Proposed Grant of Options, the Proposed Convertible Loan, the Proposed Debt Restructuring and the Proposed Share Consolidation will be undertaken at all.** Although the Shares are under suspension, 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

Cho Form Po
Company Secretary
2 May 2025

*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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