

GEO ENERGY RESOURCES LIMITED

(Company Registration No. 201011034Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONICS MEAN ON MONDAY, 15 JUNE 2020 AT 10.00 A.M.

- Present** : Directors
Mr Charles Antonny Melati (Chairman of the Board and Meeting)
Mr Tung Kum Hon (Chief Executive Officer)
Mr James Beeland Rogers Jr
Mr Ong Beng Chye
Mr Lu King Seng
Mr Soh Chun Bin
Mr Dhamma Surya
Mr Huang She Thong
- In Attendance** : Company Secretary
Mr Lee Wei Hsiung
- Auditors - Deloitte & Touche LLP
Mr Ronny Chandra
- Shareholders/
Corporate
Representative/
Invitees** : As set out in the attendance records maintained by the Company

WELCOME NOTE

The Chairman, on behalf of the Board of Directors, welcomed all present to the Annual General Meeting ("AGM") of the Company which was convened via electronic means due to the COVID-19 pandemic. To comply with strict social distancing measures currently in place, the Chairman informed that other than Mr Tung Kum Hon, all other board members, Mr Ong Beng Chye, Mr Soh Chun Bin, Mr Lu King Seng, Mr James Beeland Rogers Jr, Mr Dhamma Surya, and Mr Huang She Thong were attending the Meeting via the live webcast.

QUORUM

Having confirmed with the Company Secretary that a quorum was present, the Chairman called the Meeting to order.

NOTICE

The Notice convening the Meeting was taken as read.

VOTING

As set out in the Notice of the AGM issued on 13 April 2020 published at the Business Times, shareholders can only vote by submitting proxy forms to appoint the Chairman of the meeting as their proxy to vote on their behalf.

The Chairman proposed all the 8 resolutions for this Meeting, hence, there was no further need to propose or second each individual resolution hereafter. Each resolution would be decided by poll based on proxy votes received before the Meeting. The Chairman confirmed that he had accepted the appointment as a proxy to vote in respect of the resolutions in accordance with Members' valid instructions given in the proxy forms received. DrewCorp Services Pte Ltd, the appointed Scrutineer for the Meeting had independently verified the validity of all the votes received for the resolutions tabled.

QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

For this year's Meeting, the Chairman said that shareholders have been invited to post or email questions to the Company prior to the Meeting. He thanked shareholders for the questions and handed the Meeting to Mr Tung to address those substantial and relevant questions. Details of the questions raised and replies were set out in the Appendix 'A' annexed to these minutes.

After addressing the questions, Mr Tung thanked Shareholders for their kind attention and handed the Meeting back to the Chairman.

The Chairman proceeded with the resolutions tabled at the Meeting.

RESOLUTION 1:

TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT THEREON

The first item of the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and the Auditor's Report.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.94%

Votes against: 0.06%

The Chairman declared Resolution 1 carried.

TO NOTE THE RETIREMENT OF MR HUANG SHE THONG

The next item on the agenda was to note the retirement of Mr Huang She Thong ("Mr Huang") as an Executive Director of the Company.

Mr Huang retired by rotation pursuant to Regulation 109 of the Company's Constitution and has decided not to seek for re-election. On behalf of the Board of Directors, the Chairman thanked Mr Huang for his invaluable contributions during his term in office and wished him well in his future endeavours.

RESOLUTION 2:

TO RE-ELECT MR CHARLES ANTONNY MELATI AS DIRECTOR PURSUANT TO REGULATION 109 OF THE COMPANY'S CONSTITUTION.

The Chairman said that the next item Resolution 2 was on his re-election as a Director of the Company. He asked Mr Tung to chair the Meeting for this resolution.

Mr Tung said that Resolution 2 related to the re-election of Mr Charles Antonny Melati, retiring by rotation pursuant to Regulation 109 of the Company's Constitution and that he had consented to continue in office. Based on the proxy votes received, the results were as follows:

Votes for: 99.93%
Votes against: 0.07%

Mr Tung declared Resolution 2 carried.

With Resolution 2 completed, Mr Tung handed the chair back to the Chairman.

The Chairman took the Meeting through the rest of the resolutions.

**RESOLUTION 3:
TO RE-ELECT MR SOH CHUN BIN AS DIRECTOR PURSUANT TO REGULATION 109 OF THE
COMPANY'S CONSTITUTION**

Resolution 3 related to the re-election of Mr Soh Chun Bin who retired by rotation pursuant to Regulation 109 of the Company's Constitution. He had consented to continue in office.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.94%
Votes against: 0.06%

The Chairman declared Resolution 3 carried.

**RESOLUTION 4:
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$505,000 FOR THE FINANCIAL YEAR
ENDING 31 DECEMBER 2020, TO BE PAID HALF-YEARLY IN ARREARS**

Resolution 4 was to approve the payment of Directors' fees of S\$505,000 for the financial year ending 31 December 2020, to be paid half-yearly in arrears.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.93%
Votes against: 0.07%

The Chairman declared Resolution 4 carried.

**RESOLUTION 5:
TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY AND
TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Resolution 5 related to the re-appointment of Messrs Deloitte & Touche LLP as auditors of the company and to authorise the Directors to fix their remuneration.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.93%
Votes against: 0.07%

The Chairman declared Resolution 5 carried.

RESOLUTION 6:

AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 OF SINGAPORE AND THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

Resolution 6 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore and the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.31%

Votes against: 0.69%

The Chairman declared Resolution 6 carried.

RESOLUTION 7:

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY SHARE OPTION SCHEME

Resolution 7 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company under the Geo Energy Share Option Scheme.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.24%

Votes against: 0.76%

The Chairman declared Resolution 7 carried.

RESOLUTION 8:

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY PERFORMANCE SHARE PLAN

Resolution 8 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company under the Geo Energy Performance Share Plan.

The Chairman reported that based on proxy votes received, the results were as follows:

Votes for: 99.24%

Votes against: 0.76%

The Chairman declared Resolution 8 carried.

CLOSURE

There being no other business to transact, the Chairman declared the Meeting closed at 10.20 am. He thanked all shareholders for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings



Charles Antonny Melati
Chairman of the Meeting

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ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON MONDAY, 15 JUNE 2020 AT 10.00 A.M.

SUMMARY OF QUESTIONS AND ANSWERS

QUESTION 1:

The Put Option date is on 4th April 2021, which is less than 10 months away from today AGM. In order to meet the minimum coal reserves requirements, which path will GEO most likely to take?

1. Make a major acquisition (>60 MT) with no requirement on IUP license period
2. Make a minor acquisition (>20 MT) but with an IUP licence expiring in 2026
3. Make an offer to all outstanding Notes
4. Offer new Notes to redeem old Notes

RESPONSE:

Please refer to the Company's announcement and News Release to the SGX-ST on 21 May 2020 on the [proposed Consent Solicitation and Tender Offer](#); and on 5 June 2020 on the [Results of the Consent Solicitation and Update on the Tender Offer](#). A copy of our announcement and the News Release can also be found in our website or the SGXNet.

Please refer to our News Release dated 21 May 2020, Page 11 and our News Release dated 5 June 2020, Page 3, on the group's plans given the requisite consents have not been achieved.

QUESTION 2:

Major acquisition seems to be GEO initial intention, but with current covid-19 pandemic, any major or minor acquisition may be difficult to achieve due to the time constraint.

What would be GEO prospect in the next 12 months?

RESPONSE:

Please refer to the Company's announcement and News Release to the SGX-ST on 5 June 2020 on the [Results of the Consent Solicitation and Update on the Tender Offer](#). A copy of our announcement and the News Release can also be found in our website or the SGXNet.

Please refer to Page 2 and 3 of the News Release dated 5 June 2020. The Group is in the process of renewing the licenses of its SDJ and TBR coal mining concessions and conducting new exploration at the TBR concession to increase its JORC proved and probable coal reserves. The Group will also review its cash management going forward and seek other sources of funding and joint ventures to expand its business.

QUESTION 3:

Any updates on dual listing in HKEX?

RESPONSE:

The Group will continue to monitor the appropriate opportunity to dual list in Hong Kong, subject to market conditions.