



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

Minutes of the Annual General Meeting of the Company held at Raffles City Convention Centre, Atrium Ballroom, Level 4, 2 Stamford Road, Singapore 178882 on Monday, 21 April 2025 at 2.00 p.m.

PRESENT

Directors	:	Mr. Wong Teek Son (Executive Chairman & Chief Executive Officer)
	:	Mr. Lee Wai Keong (Executive Director)
		Mr. Lim Jun Xiong Steven (Lead Independent Director)
		Mr. Raymond Fam Chye Soon (Independent Director)
		Mr. Yoong Kah Yin (Independent Director)
		Ms. Charmaine Chee Ying Min (Independent Director)
		Ms. Sabariah Binti Salleh (Alternate Director to Mr. Wong Teek Son)
		Ms. Chong Chu Mee (Alternate Director to Mr. Lee Wai Keong)
In Attendance	:	Ms. Tan Wang Thing (Chief Financial Officer)
		Ms. Chan Lai Yin (Company Secretary)
		Mr. Ng Boon Heng (Ernst & Young LLP)
Shareholders	:	As per attendance record

WELCOME AND INTRODUCTION BY CHAIRMAN

The Chairman of the Board of Directors, Mr. Wong Teek Son welcomed shareholders for their attendance at the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company.

The Chairman introduced the Directors of the Company present at the Meeting.

QUORUM

As a quorum was present, the Chairman declared the AGM open.

NOTICE

With the consent of the Meeting, the Notice convening the AGM was taken as read.

POLLING

The Chairman exercised his right as Chairman of the Meeting and demanded for all resolutions tabled at the AGM be voted by way of poll which complies with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

It was noted that the Company had appointed Drewcorp Services Pte Ltd as scrutineer of the Meeting. The polling agent, Boardroom Corporate and Advisory Services presented a short video on the voting process using a wireless handheld device and voting by electronic poll voting system.

In his capacity as Chairman of the Meeting, the Chairman informed he had been appointed as a proxy by some shareholders and voted in accordance with their instructions.

QUESTION & ANSWER

The Chairman informed that the Company had released an announcement via SGXNET on 17 April 2025 regarding the Company's response to substantial and relevant questions submitted in advance by shareholders. There was no further question received by the Company after 2 p.m. on 15 April 2025.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Auditors' Report thereon.

The motion for Resolution 1 was proposed by the Chairman and seconded by Mr Manohar P Sabhani.

Questions raised and replies made during the Meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with the questions from shareholders, the Chairman put Resolution 1 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 1:	For		Against	
	No. of shares	%	No. of shares	%
To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and the Auditors' Report thereon	1,191,496,547	100.00	6,000	0.00

Based on the result of the poll, the Chairman declared Resolution 1 carried.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR WONG TEEK SON

Resolution 2 was related to the re-election of Mr Wong Teek Son as a Director of the Company pursuant to Regulation 93 of the Company's Constitution. Mr Wong Teek Son had signified his consent to continue in office.

It was noted that Mr Wong Teek Son will, upon re-election as a Director of the Company, remain as the Executive Chairman and Chief Executive Officer, and member of the Nominating Committee. Ms Sabariah Binti Salleh, who is currently the Alternate Director to Mr Wong Teek Son, will continue in office as Alternate Director to Mr Wong Teek Son.

The motion for Resolution 2 was proposed by Mr Lee Wai Keong and seconded by Mr Chuah Teong Peng.

The Chairman invited questions from shareholders relating to Resolution 2 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 2 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 2:	For		Against	
	No. of shares	%	No. of shares	%
To re-elect Mr Wong Teek Son as director	1,181,447,359	99.07	11,147,788	0.93

Based on the result of the poll, the Chairman declared Resolution 2 carried.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LIM JUN XIONG STEVEN

Resolution 3 was related to the re-election of Mr Lim Jun Xiong Steven as a Director of the Company pursuant to Regulation 93 of the Company's Constitution. Mr Lim Jun Xiong Steven had signified his consent to continue in office.

It was noted that Mr Lim Jun Xiong Steven will, upon re-election as a Director of the Company, remain as the Lead Independent Non-Executive Director, Chairman of Audit Committee, Member of the Nominating Committee and Member of the Remuneration Committee. He will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The motion for Resolution 3 was proposed by the Chairman and seconded by Mr Frederick Tan Beng Chuan.

The Chairman invited questions from shareholders relating to Resolution 3 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 3 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 3:	For		Against	
	No. of shares	%	No. of shares	%
To re-elect Mr Lim Jun Xiong Steven as director	1,174,330,884	98.50	17,836,863	1.50

Based on the result of the poll, the Chairman declared Resolution 3 carried.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MS CHARMAINE CHEE YING MIN

Resolution 4 was related to the re-election of Ms Charmaine Chee Ying Min as a Director of the Company pursuant to Regulation 99 of the Company's Constitution. Ms Charmaine Chee Ying Min had signified her consent to continue in office.

It was noted that Ms Charmaine Chee Ying Min will, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director and member of Audit Committee. She will be considered independent for the purpose of Rule 704(8) of the Listing Manual.

The motion for Resolution 4 was proposed by the Chairman and seconded by Mr Wong Teck Choon.

The Chairman invited questions from shareholders relating to Resolution 4 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 4 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 4:	For		Against	
	No. of shares	%	No. of shares	%
To re-elect Ms Charmaine Chee Ying Min as director	1,192,223,747	99.99	100,200	0.01

Based on the result of the poll, the Chairman declared Resolution 4 carried.

ORDINARY RESOLUTION 5 – FINAL DIVIDEND

The Directors had recommended the payment of a final tax exempt (1-tier) dividend of 8.00 sen (RM) per ordinary share for the financial year ended 31 December 2024. The proposed final dividend, if approved, will be paid on 16 May 2025 to the members registered in the Register of Members up to 5.00 p.m. on 2 May 2025.

The motion for Resolution 5 was proposed by the Chairman and seconded by Mr Sim Juay Cheow.

The Chairman invited questions from shareholders relating to Resolution 5 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 5 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 5:	For		Against	
	No. of shares	%	No. of shares	%
To approve a final tax exempt (one-tier) dividend	1,192,354,647	100.00	32,000	0.00

Based on the result of the poll, the Chairman declared Resolution 5 carried.

RESOLUTION 6 – DIRECTORS' FEES

The Directors had recommended the payment of Directors' fees of S\$336,000.00 or approximately RM1,149,120.00 based on the exchange rate of SGD1.00: RM3.42 as Directors' fees for the financial year ending 31 December 2025 to be paid on a quarterly basis.

The motion for Resolution 6 was proposed by the Chairman and seconded by Mr Chee Ting Tuan.

The Chairman invited questions from shareholders relating to Resolution 6 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 6 to vote.

After dealing with the question from shareholders, the Chairman put Resolution 6 to vote.

The result on the vote by poll was as follow:

Ordinary Resolution 6:	For		Against	
	No. of shares	%	No. of shares	%
To approve the payment of Directors' fees	1,180,673,747	99.94	755,000	0.06

Based on the result of the poll, the Chairman declared Resolution 6 carried.

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Resolution 7 was related to the re-appointment of Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

The motion for Resolution 7 was proposed by the Chairman and seconded by Ms Cheong Yan Wen.

The Chairman invited questions from shareholders relating to Resolution 7 tabled at the meeting.

Question raised and reply made during the Meeting are set out in the "Appendix A" annexed to these minutes.

The result on the vote by poll was as follow:

Ordinary Resolution 7:	For		Against	
	No. of shares	%	No. of shares	%
To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration	1,179,599,939	99.97	387,808	0.03

Based on the result of the poll, the Chairman declared Resolution 7 carried.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS

ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES

Resolution 8 was to grant authority to Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST. The Meeting noted the full text of the resolution was set out in the Notice of AGM in the Annual Report.

The motion for Resolution 8 was proposed by the Chairman and seconded by Ms Cheong Yan Wen.

The Chairman invited questions from shareholders relating to Resolution 8 tabled at the meeting.

As there was no question from the shareholders at the Meeting, the Chairman put Resolution 8 to vote.

The result on the vote by poll were as follow:

Ordinary Resolution 8: To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967	For		Against	
	No. of shares	%	No. of shares	%
	1,037,627,242	87.94	142,252,305	12.06

Based on the result of the poll, the Chairman declared Resolution 8 carried.

CONCLUSION

There being no other business, the Chairman declared the AGM closed at 3.01 p.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings

Wong Teek Son
Chairman


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QUESTIONS AND ANSWERS AT THE ANNUAL GENERAL MEETING HELD AT RAFFLES CITY CONVENTION CENTRE, ATRIUM BALLROOM, LEVEL 4, 2 STAMFORD ROAD, SINGAPORE 178882 ON MONDAY, 21 APRIL 2025 AT 2.00 P.M.

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS’ STATEMENT AND AUDITORS’ REPORT

Question 1:	Considering the tariff imposed by the United States, could the tariff impact the Company? Can the Company pass the tariff to buyers?
Reply by Chairman:	Our products are sold under the Free on Board terms. Since October 2024, the Company has gained certain advantages as the United States customers have increasingly placed orders from Malaysia, Thailand, and Indonesia in response to the high tariffs imposed on China. Concurrently, Chinese manufacturers have been directing their products to non-United States markets, resulting in heightened competition in those regions. Overall, tariffs imposed by the United States have had a neutral impact on the Company. As of now, none of our customers have requested the Company to absorb the tariff. The Company is also closely monitoring whether competitors will pass on the 10% cost to end users, and the situation remains under ongoing observation.
Question 2:	Referring to page 8 of the FY2024 Annual Report, it noted that the Company has successfully completed the construction of 6 new production lines for cleanroom gloves and 3 new production lines for healthcare gloves, and 3 more healthcare production lines underway. What was the rationale behind the Company's decision to expand 3 additional healthcare production lines, given the low profit margins associated with healthcare gloves segment?
Reply by Chairman:	The Company has secured new customers for its cleanroom products, and the expansion is primarily aimed at increasing capacity for a larger customer base and improving flexibility in handling orders on short notice. Post pandemic, customer behavior in the healthcare products segment has shifted from placing large orders to smaller, more frequent purchases. Our customers from Japan and Australia also tend to prefer smaller order volumes. Single-production lines are suitable and efficient for customised products. Expansion of single production lines primarily is to support business strategy of providing flexibility to meet specific requirements of customised products.
Question 3:	What is the current order book compared to the same period last year?
Reply by Chairman:	Orders for cleanroom products remained stable. However, the Company secured two new contracts for healthcare products last year, with anticipated double-digit percentage growth for this year. The Company's current order book

	stands at approximately 700 million pieces per month, encompassing both cleanroom and healthcare products.
Question 4:	Is the Company planning to set up a factory in Singapore or the United States to avoid tariff to be imposed by the United States?
Reply by Chairman:	Based on existing cost structure comprising material, labour, energy such as gas supply and utility such as water supply, Malaysia remains the most suitable location for the production of cleanroom and healthcare products. While the Company has considered the possibility of establishing a manufacturing facility in the United States for the production of examination gloves, but it was not viable due to cost structure.
Question 5:	When comparing the revenue by region between FY2023 and FY2024, what is the rationale behind the significant decline in sales to China, from 22.4% to 6.4%, while sales to the United States increased from 18.1% to 30.9%.
Reply by Chairman:	The Company scaled back its operations in the United States following the pandemic, particularly for standard examination gloves. However, after the United States imposed high tariffs on China products, the Company resumed shipments of standard examination gloves to the United States, leading to a notable increase in both volume and value under revised pricing. The Company does not engage in the sale of healthcare products to China, focusing primarily on cleanroom products while supplies of both healthcare and cleanroom products to the United States.
Question 6:	What is the Company's sales performance in the domestic Malaysia market?
Reply by Chairman:	The Company exports approximately 5–8% of its cleanroom products to Malaysia market with customization for all end users while healthcare products are those highly customized with better margin.
Question 7:	With the expansion of the production lines, how much of the Company's production capacity increased? Why required expansion of production lines?
Reply by Chairman:	<p>The Company's total production capacity with the existing production lines was about 9 billion pieces per year. Following the installation of six new single production lines, production capacity for cleanroom gloves will increase by an additional approximately 700 million pieces per year. Additionally, six single production lines for healthcare gloves will boost production capacity by an additional approximately 800 million pieces annually.</p> <p>Expansion of production lines was to provide flexibility to produce customized products. The Company is confident it can meet capacity for customers.</p>
Question 8:	Given the Company's dividend payout ratio exceeding 124%, what is the minimum cash reserve needed?
Reply by Chairman:	As the Company is expanding its cleanroom business, it may require more working capital. Other than the expected investment to be paid for the

	expansion, working capital, and contingency expenses of six months operating expenses, we set a total reserve of around RM400 million as threshold.
Question 9: Reply by Chairman:	What is the sales volume growth outlook for 2025? Healthcare products is anticipated to have double-digit growth in term of volume for this year. Due to the high tariffs imposed by the United States, Chinese manufacturers have re-directed their products to markets outside the United States. Consequently, the Company has the opportunity to capture higher market share in the United States, while it faces heightened competition in other regions. Although the Company is not a major player in the healthcare glove segment, it has the capacity to ramp up production, if needed.
Question 10: Reply by Chairman:	What is the utilisation rate of the cleanroom business after expansion of 6 production lines? With the additional 6 single production lines, utilisation rate for cleanroom gloves stands at 75%. The Company plans to continue expanding the cleanroom processing facilities.
Question 11: Reply by Chairman:	What are the main challenges faced by the Company this year? The main challenges are the fluctuations in US dollar exchange rate, given the Company's products are sold in US dollars and movement of raw materials prices.
Question 12: Reply by Chairman:	Are humanoid and robotic technologies pose a threat to the Company's business, especially for the cleanroom segment? Automation poses a potential threat to the cleanroom segment, as the Company's cleanroom products depend on manual labor, which is constrained by manpower availability. To mitigate the risk and to address this challenge, the Company has diversified its cleanroom business into other sectors, such as the pharmaceutical, battery, and sensor industries.

RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Question 13: Reply by the Auditors:	Are there any additional statements to be highlighted in the Annual Report 2024? There are no additional comments. All matters have been duly communicated and highlighted in the Independent Auditor's Report for the financial year ended 31 December 2024 in respect of audit performed until date of financial statements.
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