

MIRACH ENERGY LIMITED
(Company Registration No. 200305397E)
(Incorporated in the Republic of Singapore)

SEVENTEENTH ANNUAL GENERAL MEETING

Minutes of the Seventeenth Annual General Meeting (“AGM” or “Meeting”) of the Company held by way of electronic means on Monday, 14 September 2020 at 10.00 a.m.

PRESENT

MEMBERS

AS PER ATTENDANCE RECORDS MAINTAINED BY THE COMPANY

DIRECTORS

Mr Chan Shut Li William	-	Executive Chairman
Mr Lim Jun Xiong Steven	-	Independent Director
Ms Liu Mei Ling Rhoda	-	Independent Director
Mr Loo Cheng Guan	-	Lead Independent Director
Mr Wee Cheng Kwan	-	Non-Executive Non-Independent
Mr Chen Chengyuan	-	Vice Chairman and Executive Director
Mr Chen Yizhong	-	Non-Executive Non-Independent

IN ATTENDANCE

Ms Aw Ee Tuan
Ms Poojha Lekha Siba
Mr Ken Lai Pei Ming
Mr Jeremy Chan
Ms Margie Ng
Mr Adrian Lee
Mr William Ong
Ms Karie Chung
Ms Melissa Lee
Mr Loke Kim Meng
Ms Melisa Lui
Ms Soo Fuey Chyn
Ms Khor Bee See
Ms Shirley Chu
Ms Serene Hung
Ms Sandra Lee
Ms Lin Moi Heyang
Ms Ng Chor Kew

INTRODUCTION AND OPENING ADDRESS

On behalf of the Board, Mr Lim Jun Xiong, Steven, (“**Mr Lim**”) Independent Director, welcomed the shareholders to the Meeting and invited the Executive Chairman of the Company, Mr Chan Shut Li, William and the Chairman of the Meeting (“**Mr Chan**”) to give his opening remarks.

The Chairman welcomed the shareholders to the Meeting and informed that due to the COVID-19 situation, the Meeting has to be held via electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Order 2020 and he wished everyone good health and safe.

Mr Lim informed that he would be assisting the Executive Chairman to facilitate the Meeting in English and shareholders who were attending the Meeting and whose identities had been verified by the share registrar of the Company would be taken as electronically present at the Meeting and for quorum purpose.

Mr Lim introduced his fellow Directors, management team and person who were in attendance for the AGM via live webcast as follows:

- Mr Chen Chengyuan, Vice Chairman and Executive Director
- Mr Loo Cheng Guan, Lead Independent Director and Chairman of the RC and member of the AC and NC
- Ms Liu Mei Ling, Rhoda, Independent Director and Chairman of the AC and member of the RC
- Mr Chen Yizhong, Non-Executive and Non-Independent Director
- Mr Wee Cheng Kwan, Non-Executive and Non-Independent Director
- Mr Loke Kim Meng, Chief Operating Officer
- Ms Chung Yim Ling, Financial Director
- Ms Lin Moi Heyang, Company Secretary

QUESTIONS AND ANSWERS

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According to the Guidance on Conduct of Meeting, substantive questions received by the Company should be answered and published at SGXNet and the Company's website before or at the Meeting. However, as the Company had not received any questions from any shareholders before the Meeting, no announcement had been made with regard to this.

QUORUM

There being a quorum present.

NOTICE

The notice convening the Meeting, had been published on SGXNet within the requisite period and was taken as read.

VOTING

Mr Lim informed that the Chairman had been appointed as proxy by some shareholders in accordance with the Guidance on Conduct of Meeting and he had voted in accordance with their specific instructions and by way of poll.

Mr Lim further informed that Entrust Advisory Pte. Ltd. had been appointed as the independent scrutineer for the polling process and all proxy forms received had been verified by Entrust Advisory Pte. Ltd. The results of the polls would be announced once the proposed resolutions had been formally tabled.

AUDITED FINANCIAL STATEMENTS

On behalf of the Chairman, Mr Lim tabled the director's statement, the audited financial statements of the Group for the financial year ended 31 December 2019 to the shareholders.

The Meeting proceeded with the following formal proceedings of the Meeting.

ORDINARY BUSINESSES

The following proposed resolutions were tabled with the verified polls were announced:-

RESOLUTION 1 – DIRECTORS' FEES

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“That the payment of Directors’ Fees of US\$165,505.28 for the financial year ended 31 December 2019 be approved.”

The verified results of the vote were:

No. of votes for	: 78,131,673 shares representing 100%
No. of votes against	: 0
Total votes cast	: 78,131,673

The Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2 – RE-ELECTION OF MS LIU MEI LING, RHODA

“That Ms Liu Mei Ling, Rhoda be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for	: 78,131,673 shares representing 100%
No. of votes against	: 0
Total votes cast	: 78,131,673

The Chairman declared Ordinary Resolution 2 carried.

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

“That Mr Lim Jun Xiong, Steven be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for	: 78,131,673 shares representing 100%
No. of votes against	: 0
Total votes cast	: 78,131,673

The Chairman declared Ordinary Resolution 3 carried.

RESOLUTION 4 – ELECTION OF MR CHEN CHENGYUAN

“That Mr Chen Chengyuan be re-elected as a Director of the Company.”

The verified results of the vote were:

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No. of votes for : 78,131,673 shares representing 100%
No. of votes against : 0
Total votes cast : 78,131,673

The Chairman declared Ordinary Resolution 4 carried.

RESOLUTION 5 – ELECTION OF MR CHEN YIZHONG

“That Mr Chen Yizhong be re-elected as a Director of the Company.”

The verified results of the vote were:

No. of votes for : 78,131,673 shares representing 100%
No. of votes against : 0
Total votes cast : 78,131,673

The Chairman declared Ordinary Resolution 5 carried.

RETIREMENT OF AUDITORS

As disclosed in the Notice of the Meeting, the Company had received a notification from Messrs BDO LLP on 28 August 2020 that they would not be seeking for re-appointment as auditor of the Company. In this regard, Messrs BDO LLP retired as auditor of the Company at the Meeting.

Mr Lim informed that the Company was in the midst of identifying suitable auditing firms for appointment as replacement auditors and will keep the shareholders updated in due course.

SPECIAL BUSINESSES

RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

“(a) That, pursuant to Section 161 of the Companies Act, Chapter 50, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares

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(collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that
- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company’s total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:
 - a) new shares arising from the conversion or exercise of convertible securities, or
 - b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and
 - c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares.
 - (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The verified results of the vote were:

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No. of votes for : 78,131,673 shares representing 100%
No. of votes against : 0
Total votes cast : 78,131,673

The Chairman declared Ordinary Resolution 6 carried.

RESOLUTION 7– AUTHORITY TO GRANT OPTIONS AND TO ISSUE SHARES UNDER MIRACH ENERGY EMPLOYEE SHARE OPTION SCHEME

- “(a) That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Mirach Energy Employee Share Option Scheme (the “Mirach ESOS Scheme”), and, pursuant to Section 161 of the Companies Act, Chapter 50, to allot and 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 under the Mirach ESOS Scheme, provided that the aggregate number of shares to be issued pursuant to the Mirach ESOS Scheme shall not exceed fifteen (15) per cent of the issued share capital of the Company from time to time, as determined in accordance with the provisions of the Scheme.
- (b) Such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The verified results of the vote were:

No. of votes for : 78,131,673 shares representing 100%
No. of votes against : 0
Total votes cast : 78,131,673

The Chairman declared Ordinary Resolution 7 carried.

RESOLUTION 8– AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER MIRACH ENERGY PERFORMANCE SHARE PLAN

- “(a) That approval be and is hereby given to the Directors to grant awards from time to time in accordance with the provisions of the Mirach Energy Performance Share Plan (the “Mirach PSP”), and, pursuant to Section 161 of the Act, to allot and issue from time to time such number of shares in the capital of the Company (the “Award Shares”) as may be required to be allotted, issued, and/or delivered pursuant to the vesting of the Awards Shares under the Mirach PSP, provided always that the aggregate number of Award Shares issued and/or

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issuable pursuant to the Mirach PSP, when aggregated together with the number of Ordinary Shares to be allotted and issued pursuant to the Mirach Energy Employee Share Option Scheme and any other existing share schemes of the Company shall not exceed fifteen (15) per cent of the total number of issued shares of the Company (excluding treasury shares) from time to time.

- (a) Such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The verified results of the vote were:

No. of votes for	: 78,131,673 shares representing 100%
No. of votes against	: 0
Total votes cast	: 78,131,673

The Chairman declared Ordinary Resolution 8 carried.

All the proposed resolutions were passed at the Meeting and before the Meeting concluded, the Chairman updated the shareholders that as announced by the Company on 5 September 2020, the Company had received a Delisting Notification dated 4 September 2020 from SGX. The Company was currently exploring and working on various possibilities arising from the Delisting Notification and will provide an update to the shareholders once information in relation to this matter is more concrete.

There being no other business, the Meeting concluded at 10:15 a.m. and the Chairman thanked the shareholders for their attendance and participation for the Meeting.

Signed as a correct record of the proceedings,

Chan Shut Li, William
Chairman of the Board