

CHARISMA ENERGY SERVICES LIMITED

(Company Reg No: 199706776D)

(Incorporated in Singapore)

(the "Company")

MINUTES OF ANNUAL GENERAL MEETING OF CHARISMA ENERGY SERVICES LIMITED (the "Company") held at via electronic means on Tuesday, 29 June 2021 at 10:00 a.m.

PRESENT

Directors:

Mr. Chew Thiam Keng (Chairman)	)
Mr. Tan Ser Ko	)
Mr. Simon de Villiers Rudolph	) Shareholding as per
Mr. Cheng Yee Seng	) Attendance List
Mr. Lim Chen Yang	)
Mr. Eng Chiaw Koon	)

Shareholders: As per Attendance List

In Attendance: As per Attendance List

1. QUORUM

There being a quorum present, Mr. Chew Thiam Keng, the Chairman called the annual general meeting (the "Meeting") of the Company to order at 10.00 a.m.

2. SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted via live webcast. Shareholders of the Company (the "Shareholders") who pre-registered with the Company attended the Meeting through a live webcast.

3. INTRODUCTION

The Chairman extended a warm welcome to all those joined the virtually conducted Meeting. He proceeded to introduce the Directors and Company Secretary present at the Meeting.

4. NOTICE

The notice dated 14 June 2021 convening the Meeting was taken as read.

5. VOTING BY WAY OF POLL

Shareholders were informed that all votes on the resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting may be appointed as proxy.

Shareholders were also informed that the motions tabled at the Meeting would be voted by way of a poll. The Chairman demanded a poll pursuant to Article 70(2) of the Constitution of the Company. Tricor Evatthouse Corporate Services and Entrust Advisory Pte. Ltd. were appointed as Polling Agent and Scrutineer, respectively for the Meeting.

6. APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Shareholders who had directed him to vote on their behalf. As such, he would be voting in accordance with the directions of the Shareholders concerned.

The validity of the proxies submitted by the Shareholders by the submission deadline of 10:00 a.m. on 26 June 2021 had been reviewed and the votes of all such valid proxies had been verified. The tabulated poll results would be declared after the passing of the motions for the ordinary resolutions.

Before the motions were put to vote, the Chairman informed the Shareholders that the Company had provided a link for Shareholders to submit their questions in relation to the agenda and as at 10.00 a.m. of 22 June 2021, no question has been received from the Shareholders.

ORDINARY BUSINESS:

7. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditor's Report thereon.

The following Resolution 1 was duly tabled:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditors' Report be received and adopted."

8. RE-ELECTION OF DIRECTORS

8.1 RE-ELECTION OF MR. CHEW THIAM KENG – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr. Chew Thiam Keng as a Director of the Company.

As Mr. Chew Thiam Keng was interested in this matter, he passed the chair to Mr. Tan Ser Ko to preside Resolution 2.

Mr. Tan Ser Ko informed that Mr. Chew Thiam Keng, upon re-election as a Director of the Company, will remain as a Non-Executive Chairman and Non-Executive Director of the Company.

The following Resolution 2 was duly tabled:

"That Mr. Chew Thiam Keng be re-elected as a Director of the Company."

Mr. Tan Ser Ko handed over the chair to Mr. Chew Thiam Keng.

8.2 RE-ELECTION OF MR. LIM CHEN YANG – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr. Lim Chen Yang as a Director of the Company.

The Chairman informed that Mr. Lim Chen Yang, upon re-election as a Director of the Company will remain as an Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Remuneration and Audit Committees of the

Company.

The following Resolution 3 was duly tabled:

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

9. DIRECTORS’ FEES FOR YEAR ENDING 31 DECEMBER 2021 - RESOLUTION 4

The Board had recommended the payment of Directors’ fees of up to S\$193,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears.

The following Resolution 4 was duly tabled:

“That the payment of directors’ fees of S\$193,000 for the financial year ending 31 December 2021 to be paid quarterly in arrears.”

10. APPOINTMENT OF MESSRS. NEXIA TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS IN PLACE OF THE RETIRING AUDITORS, MESSRS. KPMG LLP OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION - RESOLUTION 5

Resolution 5 dealt with the appointment of Messrs. TS Nexia TS Public Accounting Corporation as Auditors in place of the retiring auditors, Messrs. KPMG LLP, and to authorise the Directors to fix their remuneration.

The following Resolution 5 was duly tabled:

“That Messrs. Nexia TS Public Accounting Corporation be and is hereby appointed as Auditors of the Company in place of the retiring Auditors, Messrs. KPMG LLP, to hold the office until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration.”

11. ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

12. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY - RESOLUTION 6

The Chairman tabled Resolution 6 to the Meeting for approval. He explained that the full text of the resolution was set out under item 7 in the Notice of Meeting.

The following Resolution 6 was duly tabled:

“That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”), authority be and hereby given to the Directors to:-

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other

instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of the convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

13. AUTHORITY TO ISSUE SHARES UNDER THE CHARISMA ENERGY EMPLOYEE SHARE OPTION SCHEME - RESOLUTION 7

The Chairman tabled Resolution 7 to the Meeting for approval. He explained that the full text of the resolution was set out under item 8 in the Notice of Meeting.

The following Resolution 7 was duly tabled:

"That the Directors be hereby authorised and empowered to offer and grant options in accordance with the rules of the Charisma Energy Employee Share Option Scheme (the "Scheme") and to 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 by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of such Scheme and other shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

14. GRANT OPTIONS UNDER THE CHARISMA ENERGY EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT - RESOLUTION 8

The Chairman tabled Resolution 8 to the Meeting for approval. He explained that the full text of the resolution was set out under item 9 in the Notice of Meeting.

The following Resolution 8 was duly tabled:

“That the Directors be and are hereby authorised to offer and grant Options in accordance with the provisions of the Scheme to participants with exercise prices set at a discount to the Market Price provided that such discount does not exceed 20% (or such other relevant limits as may be set by the SGX-ST from time to time) of the Market Price and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. All capitalised terms used in this Resolution which are not defined herein shall have the meanings ascribed to them in the circular dated 6 April 2015 to shareholders of the Company.”

15. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS - RESOLUTION 9

The Chairman tabled Resolution 9 to the Meeting for approval. He explained that the full text of the resolution was set out under item 10 in the Notice of Meeting.

The following Resolution 9 was duly tabled:

- (a) “approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transaction falling within the categories of Interested Person Transactions, particulars of which are set out in the Appendix to the Annual Report (the “Appendix”) with any party who is of the class of Interested Persons described in the Appendix provided that such transactions are carried out on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for recurrent Interested Person Transactions as set out in the Appendix (the “IPT Mandate”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company; and
- (c) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.”

16. CONTINUED APPOINTMENT OF MR. CHENG YEE SENG AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSE OF RULE 406(3)(d)(iii) OF THE CATALIST RULES OF THE SGX-ST - RESOLUTION 10(A)

The Chairman tabled Resolution 10(a) to the Meeting for approval.

The following Resolution 10(a) was duly tabled:

"That the continued appointment of Mr. Cheng Yee Seng, as an Independent Non-Executive Director by all shareholders be and is hereby approved."

17. CONTINUED APPOINTMENT OF MR. CHENG YEE SENG AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSE OF RULE 406(3)(d)(iii) OF THE CATALIST RULES OF THE SGX-ST - RESOLUTION 10(B)

The Chairman tabled Resolution 10(b) to the Meeting for approval.

The following Resolution 10(b) was duly tabled:

"That contingent upon passing of Ordinary Resolution 10(a) above, the continued appointment of Mr. Cheng Yee Seng, as an Independent Non-Executive Director by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer, be and is hereby approved."

18. CONTINUED APPOINTMENT OF MR. LIM CHEN YANG AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSE OF RULE 406(3)(d)(iii) OF THE CATALIST RULES OF THE SGX-ST - RESOLUTION 11(A)

The Chairman tabled Resolution 11(a) to the Meeting for approval.

The following Resolution 11(a) was duly tabled:

"That contingent upon passing the Ordinary Resolution 3 above, the continued appointment of Mr. Lim Chen Yang, as an Independent Non-Executive Director by all shareholders be and is hereby approved."

19. CONTINUED APPOINTMENT OF MR. LIM CHEN YANG AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSE OF RULE 406(3)(d)(iii) OF THE CATALIST RULES OF THE SGX-ST - RESOLUTION 11(B)

The Chairman tabled Resolution 11(b) to the Meeting for approval.

The following Resolution 11(b) was duly tabled:

"That contingent upon passing of Ordinary Resolutions 3 and 11(a) above, the continued appointment of Mr. Lim Chen Yang, as an Independent Non-Executive Director by all shareholders, excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer, be and is hereby approved."

20. RESULTS OF THE POLL

The voting results of the poll were as follow:

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> Adoption of the Directors' Statement, Audited Financial Statements and Independent Auditors' Report for the financial year ended 31 December 2020	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02
<u>Ordinary Resolution 2</u> Re-election of Mr. Chew Thiam Keng as a Director of the Company	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02
<u>Ordinary Resolution 3</u> Re-election of Mr. Lim Chen Yang as a Director of the Company	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02
<u>Ordinary Resolution 4</u> Approval of payment of Directors' fees amounting to S\$193,000 for financial year ending 31 December 2021 to be paid quarterly in arrears	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 5</u> Appointment of Messrs. Nexia TS Public Accounting as the Auditors of the Company in place of the retiring auditors, Messrs. KPMG LLP and to authorise the Directors to fix their remuneration	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02
<u>Ordinary Resolution 6</u> Authority to issue shares in the capital of the Company	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02
<u>Ordinary Resolution 7</u> Authority to issue shares under the Charisma Energy Employee Share Option Scheme	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02
<u>Ordinary Resolution 8</u> Authority to grant Options under the Charisma Energy Employee Share Option Scheme at a discount	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 9</u> Renewal of Shareholders' Mandate for Interested Person Transactions	349,322,667	348,022,667	99.63	1,300,000	0.37
<u>Ordinary Resolution 10(a)</u> Approval for the continued appointment of Mr. Cheng Yee Seng as an Independent Non- Executive Director by all members for purpose of Rule 406(3)(d)(iii)	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02
<u>Ordinary Resolution 10(b)</u> Approval for the continued appointment of Mr. Cheng Yee Seng as an Independent Non- Executive Director by all members, excluding the Directors and CEO and their respective associates, for purpose of Rule 406(3)(d)(iii)	349,322,667	348,022,667	99.63	1,300,000	0.37

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 11(a)</u> Approval for the continued appointment of Mr. Lim Chen Yang as an Independent Non- Executive Director by all members for purpose of Rule 406(3)(d)(iii)	5,811,254,667	5,809,954,667	99.98	1,300,000	0.02
<u>Ordinary Resolution 11(b)</u> Approval for the continued appointment of Mr. Lim Chen Yang as an Independent Non- Executive Director by all members, excluding the Directors and CEO and their respective associates, for purpose of Rule 406(3)(d)(iii)	349,322,667	348,022,667	99.63	1,300,000	0.37

The Chairman declared that all the Ordinary Resolutions tabled at the Meeting were duly carried.

21. CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10.13 a.m.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**CHEW THIAM KENG
CHAIRMAN OF THE MEETING**