



(Company Registration No. 198300104G)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of KS Energy Limited (the “**Company**”) will be convened and held by way of electronic means on Friday, 26 June 2020 at 4.00 pm (Singapore time) to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditors’ Report thereon.
(Resolution 1)

2. To re-elect the following Directors of the Company retiring pursuant to the Constitution of the Company:

Mr Richard James Wiluan **(Resolution 2)**
Mr Lawrence Stephen Basapa **(Resolution 3)**

[See Explanatory Note (1)]

3. To approve the payment of Directors’ Fees of S\$186,900 for the financial year ended 31 December 2019 (FY2018: S\$225,000).
(Resolution 4)

4. To re-appoint KPMG LLP as the Independent Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 5)

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

6. **Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), and Rule 806 of the Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise;
- (ii) and/or 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 of the Company may in their absolute discretion deem fit; and

(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company 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 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), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) 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 total number of issued shares (excluding treasury shares and subsidiary holdings) 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:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

provided that the adjustments in accordance with sub-paragraphs (i) and (ii) 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 approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force
 - (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or
 - (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

[See Explanatory Note (2)]

(Resolution 6)

7. **Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions with PT DWI Sumber Arca Waja Group**

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (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 transactions falling within the categories of interested person transactions ("**IPT**") set out in the Appendix to the Notice of Annual General Meeting dated 4 June 2020 (the "Appendix") with any party who is of the class or classes of interested persons described in the Appendix, provided that such transactions are carried out in accordance with the review procedures of the Company for IPT set out in the Appendix (the "DSAW IPT Mandate");
- (b) the DSAW IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Management Committee ("**ARMC**") of the Company and/or any member of the ARMC be and is hereby authorised to take such action as it and/or he deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) authority be given to the Directors and/or any of them to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interest of the Company to give effect to the DSAW IPT Mandate as they and/or he may think fit.

[See Explanatory Note (3)]

(Resolution 7)

8. **Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions with PT KS Drilling Indonesia and/or its subsidiaries**

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (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 transactions falling within the categories of IPT set out in the Appendix with any party who is of the class or classes of interested persons described in the Appendix, provided that such transactions are carried out in accordance with the review procedures of the Company for IPT set out in the Appendix (the "**JVC IPT Mandate**");
- (b) the JVC IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier;
- (c) the ARMC of the Company and/or any member of the ARMC be and is hereby authorised to take such action as it and/or he deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

- (d) authority be given to the Directors and/or any of them to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interest of the Company to give effect to the JVC IPT Mandate as they and/or he may think fit.

[See Explanatory Note (4)]

(Resolution 8)

By Order of the Board

Marilyn Tan Lay Hong
Cho Form Po
Joint Company Secretaries

Singapore, 4 June 2020

Explanatory Notes on Resolutions to be passed:

- (1) Mr Richard James Wiluan will, upon re-election as a Director of the Company, remain as an Executive Director of the Company and will be considered non-independent. Mr Lawrence Stephen Basapa will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and the Remuneration Committee, and will be considered independent.
- (2) Ordinary Resolution 6 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards and any subsequent bonus issue, consolidation or subdivision of shares.

- (3) Ordinary Resolution 7 proposed in item 7 above, if passed, will authorise the IPT pursuant to the DSAW IPT Mandate as described in the Appendix and recurring in the year and will empower the Directors and/or any of them to do all acts necessary to give effect to the DSAW IPT Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.
- (4) Ordinary Resolution 8 proposed in item 8 above, if passed, will authorise the IPT pursuant to the JVC IPT Mandate as described in the Appendix and recurring in the year and will empower the Directors and/or any of them to do all acts necessary to give effect to the JVC IPT Mandate. This authority will, unless previously revoked or varied by the Company at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

Notes:

1. The AGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangement for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed by live audio-video webcast and live audio-only stream ("**Live Webcast**"), submission of questions to the Chairman of the Meeting in advance of the Meeting, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the Meeting are set out below:

Participation in the AGM via Live Webcast

1. Shareholders (whether as an individual or corporate) will NOT be able to attend the AGM in person. All shareholders will be able to watch and listen to the AGM proceedings by accessing the Live Webcast. To do so, shareholders are required to pre-register their participation in the AGM ("**Pre-registration**") via email to mail@ksenergy.com.sg, providing shareholder identification details, not later than 4.00 pm on 23 June 2020 ("**Registration Dateline**") for verification of their status as shareholders.
2. Upon successful verification, each shareholder will receive a confirmation email by 4.00 pm on 24 June 2020. The confirmation email will contain instructions to access the Live Webcast of the AGM proceedings. Shareholders must not forward the email to other persons who are not shareholders and who are not entitled to participate in the AGM proceedings. Shareholders who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but do not receive a confirmation email by 4.00 pm on 24 June 2020 may contact the Company for assistance at +65 6577 4600 or email to mail@ksenergy.com.sg no later than 4.00 pm on 25 June 2020.
3. Recording of the Live Webcast of the AGM proceedings in whatever form is also strictly prohibited.

Voting by proxy

1. A shareholder (whether as an individual or corporate) may only exercise their voting rights at the AGM via proxy voting (see paragraphs 4 and 5 below).
2. Shareholders who wish to vote on any or all of the resolutions at the AGM must appoint the Chairman of the Meeting as their proxy to do so on their behalf, indicating how the shareholders wished to vote for, or against, or abstain from voting on each resolution, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. The accompanying proxy form for the AGM may be accessed on our corporate website at the URL <https://www.ksenergy.com.sg> as well as on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.
3. The duly executed and signed proxy form must be submitted to the Company in either of the following manner:
 - (a) If submitted by post, it has to be deposited at the registered office of the Company at **133 New Bridge Road, #21-01 Chinatown Point, Singapore 059413**; or
 - (b) If submitted electronically, it has to be submitted via email to mail@ksenergy.com.sg

in either case not less than forty-eight (48) hours before the time appointed for the holding of the AGM i.e. not later than 4.00 pm on 24 June 2020.

In view of the current COVID-19 situation and the related safe distancing measures which make it difficult for shareholders to submit completed proxy forms by post, shareholders are encouraged to submit completed proxy forms electronically via email.

4. Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.
5. CPF or SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 16 June 2020.

Submission of questions prior to the AGM

1. For the purpose of orderly proceeding of the AGM, shareholders will not be able to ask questions at the Live Webcast and they may submit questions related to the resolutions tabled for approval at the AGM together with shareholder identification details not later than 4.00 pm on 23 June 2020 via the following:

(a) email to mail@ksenergy.com.sg; or by

(b) post to the Company at **133 New Bridge Road, #21-01 Chinatown Point, Singapore 059413**

Given the restriction orders and elevated safe distancing measures to deal with the COVID-19 situation in Singapore, shareholders are strongly encouraged to submit the questions via email.

2. The Company will endeavour to address the substantial and relevant questions from shareholders related to the resolutions to be tabled for approval at the AGM at or before the AGM which are received before 4.00 pm on 23 June 2020. Any questions without shareholder identification details will not be entertained. The minutes of the AGM will be posted on the SGXNet and the Company's website within one (1) month after the date of the AGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to vote at the Meeting and/or any adjournment thereof, pre-registering to attend the AGM via Live Webcast, or submission of questions prior to the AGM, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, Listing Rules, regulations and/or guidelines.