

CIRCULAR DATED 10 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Khen Energy Limited (formerly known as Charisma Energy Services Limited) **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Capitalised terms used but not defined on the cover of this Circular bear the same meanings as ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



KHEN ENERGY LIMITED

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration Number: 199706776D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

- 1. THE PROPOSED ADOPTION OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME; AND**
- 2. THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% MARKET PRICE UNDER THE PROPOSED SCHEME**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form: 24 April 2026 at 11:00 a.m.

Date and time of Extraordinary General Meeting: 27 April 2026 at 11.00 a.m.
(or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place).

Place of Extraordinary General Meeting : 51 Cuppage Road, #03-03, Singapore 229469

CONTENTS

DEFINITIONS.....	3
FORWARD LOOKING STATEMENTS.....	7
LETTER TO SHAREHOLDERS.....	8
1. INTRODUCTION.....	8
2. THE PROPOSED ADOPTION OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME.....	8
3. GRANT OF OPTIONS AT A DISCOUNT UNDER THE SCHEME.....	15
4. FINANCIAL EFFECTS OF THE SCHEME.....	17
5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	18
6. DIRECTORS RECOMMENDATIONS.....	19
7. EXTRAORDINARY GENERAL MEETING.....	19
8. ACTION TO BE TAKEN BY SHAREHOLDERS.....	19
9. ABSTENTION FROM VOTING.....	19
10. DIRECTORS' RESPONSIBILITY STATEMENT.....	19
11. DOCUMENTS AVAILABLE FOR INSPECTION.....	20
APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME.....	21
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM FOR EXTRAORDINARY GENERAL MEETING	

DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Associate”	: (a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his / her immediate family; (ii) the trustees of any trust of which he / she or his / her immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he / she and his / her immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
“Audit Committee”	: The audit committee of the Company as at the Latest Practicable Date
“Auditors”	: CLA Global TS Public Accounting Corporation
“Board” or “Directors”	: The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	: Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
“Catalist”	: The Catalist of the SGX-ST
“Catalist Rules”	: Section B: Rules of Catalist of the SGX-ST Listing Manual, as amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 10 April 2026
“Companies Act”	: Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	: Khen Energy Limited (formerly known as Charisma Energy Services Limited) (Unique Entity Number: 199706776D), a company incorporated in Singapore with its registered address at 1 Sims Lane, #06-11 One Sims Lane, Singapore 387355
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15.0% or more of the total number of issued Shares (excluding any Shares held in treasury and subsidiary holdings). The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company

DEFINITIONS

“CPF”	: The Central Provident Fund
“CPF Agent Banks”	: Banks approved by CPF to be the agent banks for CPF investors
“CPF Funds”	: CPF investible savings
“CPF Investment Account”	: The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	: CPF Investment Scheme
“CPFIS Members”	: Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“Date of Grant”	: The date on which an Option is granted to a Participant pursuant to the rules of the Scheme
“EGM”	: The extraordinary general meeting of the Company to be held at 51 Cuppage Road, #03-03, Singapore 229469 on 27 April 2026 Monday at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place). The Notice of the EGM is set out on pages N-1 to N-5 of this Circular.
“EPS” or “LPS”	: Earnings per Share or Loss per Share
“Exercise Price”	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with the rules of the Scheme
“Existing Shares”	: The Shares held by Existing Shareholders, being 273,189,291 Shares at the Latest Practicable Date
“Existing Shareholders”	: The individuals holding Shares in the Company as at the Latest Practicable Date
“FY”	: Financial year ended or ending on 31 December, as the case may be
“Grantee”	: A person to whom an offer of an Option is made
“Group”	: The Company and its subsidiaries
“Group Employee”	: A confirmed employee of the Group (including any Group Executive Director and Group Non-Executive Director) selected by the Remuneration Committee to participate in the Scheme in accordance with the rules thereof
“Group Executive Director”	: A director of the Company and/or its Subsidiaries, as the case may be, who performs an executive function
“Group Non- Executive Director”	: A director of the Company and/or its Subsidiaries as the case may be, other than a Group Executive Director and including independent directors
“Latest Practicable Date”	: 17 March 2026, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	: The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Market Day”	: A day on which the SGX-ST is open for securities trading

DEFINITIONS

“Market Price”	: The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive Market Days immediately preceding the Date of Grant, rounded up to the nearest three (3) decimal places (in cents) in the event of fractional prices
“Notice of EGM”	: The notice of EGM which is set out on pages N-1 to N-5 of this Circular
“NTA” or “NTL”	: Net tangible assets or net tangible liabilities, as the case may be
“Option”	: The right to subscribe for Shares granted to a Participant pursuant to the rules of the Scheme
“Ordinary Resolution”	: The ordinary resolution as set out in the Notice of EGM
“Participant”	: A person who has been granted an Option
“Pre-EGM Reply”	: Has the meaning ascribed to it on page N-3 of this Circular
“Proposal”	: The proposed adoption of the Khen Energy Employee Share Option Scheme
“Proxy Form”	: The proxy form in respect of the EGM as attached to this Circular
“Register of Members”	: Register of members of the Company
“Relevant Intermediary”	: Has the meaning ascribed to it in Section 181 (6) of the Companies Act
“Remuneration Committee”	: The remuneration committee of the Company, comprising such Directors as may be nominated by the Board from time to time. The remuneration committee has been duly authorised and appointed by the Board to administer the Scheme
“Scheme” or “Khen Energy Employee Share Option Scheme”	: The proposed Khen Energy Employee Share Option Scheme to be adopted by the company, the terms of which are set out in Annex A to this Circular.
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNet”	: A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“Shareholders”	: The registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Share Registrar”	: Tricor Barbinder Share Registration Services, the registered office of which is at 9 Raffles Place #26-01, Republic Plaza, Singapore 048619
“Shares”	: Ordinary shares in the capital of the Company

DEFINITIONS

“Sponsor”	: PrimePartners Corporate Finance Pte. Ltd.
“SRS”	: Supplementary Retirement Scheme
“SRS Investors”	: Investors who have previously purchased Shares under the SRS
“SRS Operators”	: Agent banks approved by CPF under the SRS
“Substantial Shareholder”	: A person who has an interest or interests in voting shares of the Company representing not less than 5.0% of all the voting shares of the Company, as defined under Section 81 of the Companies Act
“Takeover Code”	: Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Treasury Shares”	: The shares held in treasury by the Company

Units and Others

“%” or “per cent.”	: Per centum or percentage
---------------------------	----------------------------

The terms **“Depositor”**, **“Depository”**, and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any discrepancies in figures included in this Circular between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company's current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. The actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group.

No person has been authorised to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. Nothing contained in this Circular is, or may be relied upon as, a promise or representation as to the future performance, financial position or policies of the Company and/or the Group. The delivery of this Circular shall not, under any circumstance, constitute a continuing representation or give rise to any implication or suggestion that there has not been or there will not be any change in the affairs of the Company and/or the Group or in the information herein since the Latest Practicable Date. Where any such changes occur after the Latest Practicable Date, the Company may make an announcement of the same on SGXNet. Shareholders should take note of any such announcement and shall, upon the release of such an announcement, be deemed to have notice of such changes.

The distribution of this, and other relevant documents, may be prohibited or restricted by law in certain jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibitions and restrictions. It is the responsibility of the Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents which may be required, the compliance with all necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

Where the Company is of the view that the distribution of this Circular and/or any other relevant document to any Shareholder in any jurisdiction(s) may infringe any relevant foreign law or necessitate compliance with conditions or requirements which the Company regards as onerous or impracticable by reason of costs, delay or otherwise, the Company will not distribute this Circular and other relevant documents to Shareholders with registered addresses in such jurisdiction(s).

This Circular and/or any other related documents may not be used for the purposes of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

Shareholders are advised to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if they are in any doubt as to any aspect of the transactions contemplated under this Circular. It is emphasised that none of the Company or any other persons involved in the transactions contemplated under this Circular accepts responsibility for any tax effects of, or such liabilities resulting therefrom.

LETTER TO SHAREHOLDERS

KHEN ENERGY LIMITED

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration Number: 199706776D)

Directors:

Mr. Chew Thiam Keng

(Non-Executive Director and Non-Executive Chairman)

Mr. Lee Tuck Peng Maurice Dmitri

(Non-Executive Director and Non-Independent Director)

Mr. Owyong Thian Soo

(Independent and Non-Executive Director)

Mr. Tan Tiong Huat Alex

(Independent and Non-Executive Director)

Air Chief Marshal Gagan Pulasthi Bulathsinghala (Retd)

(Independent and Non-Executive Director)

Registered Office:

1 Sims Lane
#06-11 One Sims Lane
Singapore 387355

10 April 2026

To: The Shareholders of Khen Energy Limited

Dear Sir / Madam,

1. INTRODUCTION

1.1 EGM

The Directors of the Company propose to convene an EGM to seek Shareholders' approval for the proposed (i) adoption of the "Khen Energy Employee Share Option Scheme" ("**Scheme**") and (ii) grant of authority to offer and grant options at a discount of up to 20% market price under the proposed Scheme, the rules of which are set out in Appendix A of this Circular (the "**Proposals**").

1.2 Circular

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposal and to seek Shareholders' approval in relation thereto at the EGM to be held at 51 Cuppage Road, #03-03, Singapore 229469 on Monday, 27 April 2026 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place). The Notice of the EGM is set out on pages N-1 to N-5 of this Circular.

2. THE PROPOSED ADOPTION OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

The Charisma Energy Employee Share Option Scheme, which was established in 2013, lapsed on 16 June 2025. No share options were granted during the financial year ended 31 December 2025, and no share options have been forfeited, expired, cancelled, or exercised since the commencement of the Scheme up to the lapse of the Scheme on 16 June 2025.

The Company is proposing to implement a new employee share option scheme, to be known as the "Khen Energy Employee Share Option Scheme", subject to shareholders' approval at an upcoming extraordinary general meeting.

LETTER TO SHAREHOLDERS

Shareholders should note that the proposed grant of authority to offer and grant Options at a discount under the Scheme is conditional upon the passing of the resolution relating to the proposed adoption of the Scheme. In the event that the resolution relating to the proposed adoption of the Scheme is not passed, the resolution relating to the proposed grant of authority to offer and grant Options at a discount will also not be passed.

2.1 Rules of the Scheme

The rules of the Scheme in its entirety are set out in Appendix A to this Circular, and a summary of the rules is set out below.

2.2 Listing on the SGX-ST

An additional listing application will be made by the Sponsor to SGX-ST for permission to deal in and for the listing and quotation of the new Shares to be issued pursuant to the Scheme. An announcement will be made by the Company upon receipt of the listing and quotation notice from SGX-ST to notify Shareholders of the receipt of such notice and the conditions on which the grant of such notice by SGX-ST is subject to. The listing and quotation notice for the new Shares, if issued by SGX-ST, is not to be taken as an indication of the merits of the proposed adoption of the Scheme, the Company, the Shares, the Options and the new Shares.

2.3 Eligibility of Participants

Subject to the absolute discretion of the Remuneration Committee, the Group Employees (including the Group Executive Directors and the Group Non-Executive Directors) and Board (including Independent Directors) shall be eligible to participate in the Scheme, provided that, as of the Date of Grant, such persons have attained the age of 21 years, are not undischarged bankrupts, have not entered into any composition(s) with their respective creditors and must have been in the employment or have been board members of the Group for at least 12 months, or such shorter period as the Remuneration Committee may determine.

Controlling Shareholders and their Associates, Directors and employees of the Company's parent company are not eligible to participate in the Scheme.

2.4 Rationale for the Scheme

2.4.1 General Rationale for the Scheme

The Scheme recognizes the fact that the services of the Participants are important to the success and continued well-being of the Group. By implementing the Scheme, the Company hopes to inculcate in all Participants a stronger and more lasting sense of identification with the Group. The Scheme will also operate to attract, retain and provide incentives to Participants to encourage greater dedication and loyalty by enabling the Company to give recognition for past contributions and services as well as motivating Participants generally to contribute towards the Group's long-term prosperity.

The proportion of Shares granted under the Scheme will be determined at the discretion of the Remuneration Committee, which will take into account factors such as the Participant's capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. In deciding the number of Shares to be granted to a Participant, the Remuneration Committee will also consider the compensation and/or benefits to be given to the Participant under such other share-based incentive scheme of the Company if any. The Remuneration Committee may also set specific criteria and performance targets for each of the Company's business units, taking into account factors such as (a) the Company's and the Group's business goals and directions for each financial year; (b) the Participant's actual job scope and duties; and (c) the prevailing economic conditions.

LETTER TO SHAREHOLDERS

2.4.2 Rationale for Participation by Group Non-Executive Directors

The key objectives of including the Group Non-Executive Directors to the proposed Scheme are to motivate the Group Non-Executive Directors to optimise their performance standards and efficiency and to reward them for their significant contributions with participation in the equity of the Company. The Company believes that the Scheme may be more effective than cash bonuses in motivating the Group Non-Executive Directors to put in their best efforts and will at the same time, allow the Company to offer incentives and remuneration packages compatible with multinational companies.

To this end, the Group Non-Executive Directors will be treated equally as the other eligible participants as they are important to the development and success of the Group. The Company's view is that all deserving and eligible participants should be equally entitled to take part in and benefit from the Company's fair and equitable system of remuneration, regardless of whether they hold executive or non-executive positions.

Group Non-Executive Directors are generally persons from different professions and working backgrounds. They provide much experience in corporate governance and business management to the Group, as well as invaluable guidance in relation to the strategic issues and development of the Group, thus providing the Group with a multi-disciplinary approach in evaluating and considering business issues and opportunities. While not specifically involved in the day-to-day running of the Company, the Group Non-Executive Directors are frequently consulted on various matters in relation to the business of the Company. They are thus highly regarded by the Company for their contributions to the Company. Their proposed inclusion in the Scheme is in recognition of their services and contributions to the growth and development of the Company. Before granting any Options to a Group Non-Executive Director, the Remuneration Committee will take into consideration, *inter alia*, his performance and contributions to the success and development of the Company. In assessing the performance of the Group Non-Executive Directors, the Company will take into account their attendance at meetings, their membership in various committees in the Company as well as their contributions, which include contributions of their experience in the areas of overall business strategies, risk management and investment decisions. The Group Non-Executive Directors may be appointed as members of the Remuneration Committee.

However, the rules of the Scheme provide that no member of the Remuneration Committee shall be involved in any deliberation in respect of Options to be granted to him. As it may not always be possible to compensate such persons fully or appropriately by way of extra directors' fees or other forms of cash payments, the Scheme provides the Company with a means to give recognition to them for their special assistance or extra efforts expended in furthering the Company's and/or the Group's interests, such as through introducing or facilitating business opportunities for the Group or expending additional time on significant corporate exercises or projects which may be undertaken by the Company or the Group from time to time.

The terms of the Scheme will not differentiate the Group Employees from the Group Non-Executive Directors in determining the eligibility of such persons to be granted Options. Group Non-Executive Directors should not be excluded from participating in the Scheme solely by virtue of them holding non-executive positions. In addition, denying participation of the Group Non-Executive Directors in the Scheme may serve to demotivate them and undermines the objectives of the Scheme.

2.5 Administration of the Scheme

The Scheme shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board. A Participant who is a member of the Committee shall not be involved in any deliberation or decision in respect of Options to be granted to him or held by him including, if applicable, abstaining from voting as a member of the Committee when the grant of Options to him is being considered.

LETTER TO SHAREHOLDERS

The Remuneration Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options and the Shares to the Participants, as the Remuneration Committee may, in its absolute discretion, think fit.

Any matter pertaining or pursuant to the Scheme, and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme, shall be determined by the Remuneration Committee.

Any decision of the Remuneration Committee made pursuant to any provision of the Scheme (other than a matter to be certified or confirmed by the Auditors of the Company for the time being, acting as experts and not as arbitrators), shall be final and binding (including any decisions pertaining to quantum of discount applicable to an Option or to disputes as to interpretation of the Scheme or any regulation, rule or procedure thereunder or as to any rights under the Scheme). Notwithstanding, any Option under the Scheme granted by the Company will have to be made in accordance with, and in the manner prescribed by, the Act, the Catalist Rules and the Constitution.

2.6 Entitlement of Participants

An Option represents the right of a Participant to subscribe for Shares in consideration of the Exercise Price upon the exercise of the Option.

Subject to limitations under the rules of the Scheme, the number of Shares over which an Option may be granted to each Participant shall be determined by the Remuneration Committee in its absolute discretion, taking into account factors such as his rank, past performance, length of service, contribution to the success and development of the Group, his potential for future development and prevailing market and economic conditions.

2.7 Size and Duration of the Scheme

In compliance with the requirements of the Catalist Rules, the aggregate number of Shares over which Options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Options granted under the Scheme; and
- (b) any other share-based incentive schemes of the Company then in force, if any, shall not exceed 15% of the total issued Shares of the Company (excluding Treasury Shares) on the day preceding that date.

There will be no maximum entitlement of the Options for any category/any one Participant of the Scheme.

As at Latest Practicable Date, the Company had 273,189,291 Shares (excluding treasury shares). Accordingly, the aggregate number of Shares over which Options may be granted under the Scheme shall be 40,978,394.

The Scheme shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the Scheme is adopted by Shareholders in general meeting, provided that the Scheme may continue beyond the aforesaid period of time with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

2.8 Date of Grant of Options and Acceptance of Offer

The Remuneration Committee may offer to grant Options in its absolute discretion at any time during the period when the Option Scheme is in force, except that no offer to grant Options shall be made during the period of 30 days immediately preceding the date of announcement of the Company's interim and/or final results.

LETTER TO SHAREHOLDERS

In addition, in the event that an announcement of any matter of an exceptional nature involving unpublished price sensitive information is made, the Remuneration Committee may offer to grant Options on or after the second Market Day after such announcement has been released.

The grant of an Option must be accepted not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant. The Grantee must complete, sign and return to the Company the acceptance form accompanied by payment of S\$1.00 as consideration or such other amount and such other documentation as the Remuneration Committee may require.

2.9 Exercise Price of Options

Subject to adjustments under the rules of the Scheme, the Exercise Price for the Shares in respect of which an Option is exercisable shall be fixed by the Remuneration Committee in its absolute discretion at:

- (a) the Market Price; or
- (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Remuneration Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option(s) shall not exceed 20% of the Market Price and is approved by Shareholders in general meeting in a separate resolution.

In determining whether to give a discount and the quantum of such discount in respect of the Exercise Price, the Remuneration Committee may take into account factors such as the performance of the Group, years of service and individual performance of the Participant, his contribution to the success and development of the Group, and prevailing market and economic conditions.

2.10 Exercise Period of Options

An Option granted with the Exercise Price set at the Market Price shall be exercisable at any time by the Participant after the first anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Remuneration Committee, failing which the unexercised Option shall immediately lapse and become null and void.

An Option granted with the Exercise Price set at a discount to the Market Price shall be exercisable at any time by the Participant after the second anniversary of the Date of Grant, provided that the Option shall be exercised before the tenth anniversary of the relevant Date of Grant or such earlier date as may be determined by the Remuneration Committee, failing which the unexercised Option shall immediately lapse and become null and void.

2.11 Operation of the Scheme

Subject to prevailing legislation and guidelines issued by the SGX-ST, the Company will deliver Shares to Participants in relation to the exercise of an Option, either by way of an issue of new Shares, deemed to be fully paid upon their issuance and allotment, or the delivery of Treasury Shares.

In determining whether to issue new Shares or deliver Treasury Shares, the Company will take into account factors such as (but not limited to) the amount of cash available, the number of Shares to be delivered, the prevailing Market Price of the Shares and the cost to the Company of the various modes of settlement.

Existing Shares procured by the Company for transfer on the exercise of an Option shall be subject to all the provisions of the Constitution, shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant exercise date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

LETTER TO SHAREHOLDERS

In compliance with Catalist Rule 704(32), the Company will announce any grant of Options under the Scheme on SGXNET. The announcement(s), to be made on the date of the offer, will contain details of the grant, including the following:

- (a) date of grant;
- (b) exercise price of Options granted;
- (c) number of Options granted;
- (d) market price of the Company's securities on the Date of Grant;
- (e) number of Options granted to Directors (and their Associates), if any; and
- (f) validity period of the Options.

The Company will in addition make certain disclosures in its Annual Report as set out in Rule 23 of the Scheme.

2.12 Alteration of Capital

If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever), should take place, then:

- (a) the Exercise Price in respect of the Shares comprised in any Option(s) to the extent unexercised;
- (b) the class and/or number of Shares comprised in any Option(s) to the extent unexercised and the rights attached thereto;
- (c) the maximum entitlement in any one Financial Year; and/or
- (d) the class and/or number of Shares in respect of which additional Options may be granted to Participants;

may, at the discretion of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate and except in relation to a capitalisation issue, upon the written confirmation of the auditors of the Company (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

No such adjustment shall be made if as a result, (a) the Participant receives a benefit that a Shareholder does not receive; or (b) if as a result, such adjustment will result in the number of Shares comprised in an Option, together with new Shares to be issued or issuable under the Scheme, to exceed 15% of the total number of issued Shares of the Company (excluding treasury shares) for the time being; and unless the Remuneration Committee, after considering all relevant circumstances, considers it equitable to do so.

The issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Catalist Rules, undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force, an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including Directors or employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by Shareholders in general meeting, including the Scheme, an issue of Shares or securities convertible into or with rights to acquire or subscribe

LETTER TO SHAREHOLDERS

for Shares, in any case in consideration or part consideration for the acquisition of any other securities, assets or business; and any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company will not be regarded as a circumstance requiring adjustment under the provisions of Rule 10 of the option scheme, unless the Remuneration Committee considers an adjustment to be appropriate.

Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the number of Shares thereafter comprised in the Option so far as unexercised.

2.13 Entitlement of Shares

Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Companies Act and the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Option is exercised.

2.14 Modifications to the Scheme

Pursuant to Rule 13, the Scheme may be modified and/or altered from time to time by a resolution of the Remuneration Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary. However, no modification or alteration shall adversely affect the rights attached to any Option granted prior to such modification or alteration except with the written consent of such number of Participants under the Scheme who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options. No alteration shall be made to certain rules of the Scheme to the advantage of the holders of the Options, as the case may be, except with the prior approval of the Shareholders in general meeting.

2.15 Role and Composition of the Remuneration Committee

The Remuneration Committee, whose primary function is to assist the Directors in reviewing remuneration matters, is the designated committee responsible for administering the Scheme. As at the Latest Practicable Date, the members of the Remuneration Committee comprise Owyong Thian Soo, Chew Thiam Keng and Tan Tiong Huat Alex.

In compliance with the requirements of the Catalist Rules, a Participant of the Scheme, who is a member of the Remuneration Committee, shall not be involved in its deliberations in respect of Options to be granted to or held by such member.

2.16 Disclosure in Annual Report

- (a) The names of the members of the Remuneration Committee administering the Scheme;
- (b) The information required in the table below for the following Participants:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants (other than those in paragraph (i) and (ii) above) who receive 5% or more of the

LETTER TO SHAREHOLDERS

total number of Options available under the Scheme.

Options Granted for the year	Aggregate options granted since commencement of Scheme to end of Financial Year Under Review	Aggregate options exercised since commencement of Scheme to end of Financial Year under review	Aggregate options cancelled since commencement of Scheme to end of Financial Year under review	Aggregate options outstanding as at end of Financial Year under review

- (c) In respect of Options granted to directors and employees of the parent company and its subsidiaries:
- (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme during the financial year under review; and
 - (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review; and
- (d) The number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted.

If any of the above requirements are not applicable, an appropriate negative statement shall be included therein.

3. GRANT OF OPTIONS AT A DISCOUNT UNDER THE SCHEME

Under the Scheme, the Exercise Price of Options granted will be determined by the Remuneration Committee. The Remuneration Committee has the discretion to grant Options at a discounted Exercise Price. In the event that Options are granted at a discount, the discount shall not exceed 20 per cent of the Market Price.

The ability to offer Options at a discount to the Market Price of the Shares will give the Company flexibility in structuring the Options granted, and ensures that the Company maintains the competitiveness of its compensation strategy. The Company may utilise the Options as a means to reward Participants for their outstanding performance and to motivate them to continue to excel, as well as attract new talent for the Company. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than paying a cash bonus, as these Options operate as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price. This serves as an additional method available to the Company for compensating employees rather than through salaries, salary increments and cash bonuses as it enables the Company to introduce an effective manner of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders.

Further, because Options granted with a discount under the Scheme are subject to a longer vesting period (two years) than those granted at the Market Price (one year), holders of such Options are encouraged to have a long-term view of the Company, thereby promoting staff and employee retention and reinforcing their commitment to the Company.

LETTER TO SHAREHOLDERS

In determining whether to give a discount and the quantum of the discount, the Remuneration Committee shall be at liberty to consider factors including the performance of the Company, the Group, the performance of the Participant concerned, the contribution of the Participant to the success and development of the Group and the prevailing market conditions. The Remuneration Committee will determine on a “case-by-case” basis whether a discount will be given, and if so, the quantum of the discount, taking into account the objective that is desired to be achieved by the Company and the prevailing market conditions. As the actual discount given will depend on the relevant circumstances, the extent of the discount may vary from one case to another, and from time to time, subject to a maximum discount of 20.0% of the Market Price. The discretion to grant Incentive Options will, however, be used judiciously.

It is envisaged that the Company may consider granting the Incentive Options at a discount under circumstances including (but not limited to) the following:

- (a) where, due to speculative forces in the stock market resulting in an overrun of the market, the market price of the Shares at the time of the grant of Options is not a true reflection of the financial performance of the Company;
- (b) to enable the Company to offer competitive remuneration packages in the event that the practice of granting Incentive Options become more significant components of executive remuneration packages, a discretion to grant Options will provide the Company with a means to maintain the competitiveness of the Group compensation strategy; and/or
- (c) where the Group needs to provide more compelling motivation for specific business units to improve their performance, grants of Options will help to align the interests of employees with those of the Shareholders by encouraging them to focus more on improving the performance of the Group as a whole, which will benefit all Shareholders when these are eventually reflected through share price appreciation. As such, Options would be perceived more positively by the employees who receive such Options.

Such flexibility in determining the quantum of discount would enable the Remuneration Committee to tailor the incentives in the grant of Options to be commensurate with the performance and contribution of each Participant. By individually recognising the degree of performance and contribution of each Participant, the granting of Options at a commensurate discount would enable the Remuneration Committee to provide incentives for better performance, greater dedication and loyalty of the Participants.

The Company may also grant Market Price Options without any discount to the market price of the Shares. Additionally, the Company may, if it deems fit, impose conditions on the exercise of the Options (whether such Options are granted at the market price or at a discount to the market price), such as restricting the number of Shares for which the Option may be exercised during the initial years following its vesting.

4. FINANCIAL EFFECTS OF THE SCHEME

4.1 Potential Costs of the Options

Any Options granted under the Scheme, whether such Options are Market Price Options or Incentive Options, would have a fair value. In the event that such Options are granted at prices below the fair value of the Options, there will be a cost to the Company. Such costs will be more significant in the case where such Options are granted with the Exercise Prices set at a discount to the prevailing Market Price of the Shares. The cost to the Company of granting Options with a discounted exercise price under the Scheme would be as follows:

- (a) the exercise of an Option at a discounted exercise price would translate into a reduction of the proceeds from the exercise of such Options, as compared to the proceeds that the Company would have received from such exercise had the exercise been made at the prevailing Market Price of the Shares. Such reduction of the exercise proceeds would represent the monetary cost to the Company of granting Options with a discounted exercise price;
- (b) as the monetary cost of granting Options with a discounted exercise price is borne by the Company, the earnings of the Company would effectively be reduced by an amount corresponding to the reduced interest earnings that the Company would have received from the difference in proceeds from an exercise price with no discount versus the discounted exercise price. Such reduction would, accordingly, result in the dilution of the Company's EPS; and
- (c) the effect of the issue of new Shares upon the exercise of Options on the Company's net asset value per Share is accretive if the exercise price is above the net asset value per Share, but dilutive otherwise. The dilutive effect is greater if the exercise price is at a discount to the prevailing Market Price.

The costs as discussed above would only materialise upon the exercise of the Options.

Under SFRS(I) 2, the Options, if settled by way of the issue of new Shares or through the transfer of existing Shares (including treasury shares), would be accounted for as equity-settled share-based payment transactions, as described in the following paragraphs.

Any Options granted under the Scheme would have a fair value. The fair value of the Options is normally estimated by applying an option pricing model at the date of grant of such Options, taking into account the terms and conditions of the grant of the Options and recognised as a charge to the Company's income statement over the period from the date of grant of such Options to the vesting date, with a corresponding credit to the Company's reserve account.

The amount of the charge to the income statement also depends on whether or not the performance target attached to an Option is measured by reference to the Market Price of the Shares. This is known as a market condition.

At each reporting date, the number of Options that are expected to vest by the vesting date is estimated, and the impact of the revised estimate is recognised in the income statement, with a corresponding adjustment to the Company's reserve account. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. No expense is recognised for Options that do not ultimately vest, except for Options where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

After the vesting date, no adjustment to the charge to the income statement is made.

LETTER TO SHAREHOLDERS

4.2 Share Capital

The Scheme will result in an increase in the Company's issued share capital when new Shares are issued to Participants pursuant to the exercise of Options. This increase will in turn depend on, *inter alia*, the number of Shares comprised in the Options, and the prevailing market price of the Shares on the SGX-ST. However, there will be no change to the Company's issued share capital where Options (when exercised) are satisfied by Treasury Shares held by the Company.

As at the Latest Practicable Date, the Company does not hold any Treasury Shares.

4.3 NTA

The issue of new Shares upon the exercise of the Options under the Scheme will increase the consolidated NTA of the Company by the aggregate Exercise Price of the new Shares. On a per Share basis, the effect on the NTA of the Company is accretive if the Exercise Price is above the NTA per Share but dilutive otherwise. The dilutive effect will be more pronounced where the Exercise Price is set at a discount to the prevailing Market Price.

4.4 EPS

The Scheme will have a dilutive effect on the Company's consolidated EPS following the increase in the Company's issued share capital to the extent that new Shares are issued pursuant to the Scheme.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in Shares, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders, are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Directors				
Mr. Chew Thiam Keng	75,485	0.0	-	-
Mr. Lee Tuck Peng Maurice Dmitri	-	-	-	-
Mr. Owyong Thian Soo	-	-	-	-
Mr. Tan Tiong Huat Alex	-	-	-	-
Air Chief Marshal Gagan Pulasthi Bulathsinghala (Retd)	-	-	-	-
Substantial Shareholders (other than Directors)				
Yin Khing Investments Limited	177,298,085	64.9	-	-
Ezion Holdings Limited (In liquidation)	43,754,815	16.0	-	-
Mr. Patrick Tan Choon Hock	14,975,817	5.5	493,186 ⁽²⁾	0.2

Notes:

- (1) The percentage shareholding interest is computed based on 273,189,291 Shares (excluding treasury shares) as at the Latest Practicable Date, rounded to 1 decimal place.
- (2) Mr Patrick Tan Choon Hock is deemed to have an interest in (a) 339,000 Shares held by his spouse, Mdm Serene Lee Siew Kin and (b) 154,186 Shares held on his behalf through nominees.

LETTER TO SHAREHOLDERS

6. DIRECTORS RECOMMENDATIONS

As all the Directors will be eligible to participate in, and are therefore interested in the Scheme, they have refrained from making any recommendation as to how Shareholders should vote in respect of resolutions set out in the Notice of EGM.

Save as set out in this Circular, including that the Group Non-Executive Directors may participate in the Scheme, none of the Directors have any interest, direct or indirect, in the Scheme.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at 51 Cuppage Road, #03-03, Singapore 229469 on 27 April 2026 Monday at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the Proposal as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 1 Sims Lane, #06-11 One Sims Lane, Singapore 387355, not less than 72 hours before the time fixed for the EGM. Appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless Shares are entered against his name on the Depository Register at least 72 hours before the time fixed for the EGM.

9. ABSTENTION FROM VOTING

Shareholders who are entitled to participate in the Scheme, including eligible Directors who are also Shareholders and their Associates, are to abstain from voting on the resolutions relating to the Scheme at the EGM, including the resolutions on the proposed adoption of the Scheme and the approval of the proposed grant of authority to offer and grant Options at a discount. In addition, such persons should decline appointment as proxies for voting at the EGM in respect of the aforesaid resolutions, unless specific instructions have been given in the proxy form on how the votes are to be cast for the resolution.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 1 Sims Lane, #06-11, One Sims Lane, Singapore 387355 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the Company's ESOS Rules; and
- (c) the annual report FY2025 with the audited financial statements.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiries@khen.energy to make an appointment in advance.

Yours faithfully

For and on behalf of the Board of Directors of
KHEN ENERGY LIMITED

Mr. Owyong Thian Soo

Independent and Non-Executive Director

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

This employee share option scheme shall be called the “Khen Energy Employee Share Option Scheme”.

2. DEFINITIONS

In this Option Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Associate”	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
		(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Audit Committee”	:	The audit committee of the Company as at the Latest Practicable Date
“Auditors”	:	CLA Global TS Public Accounting Corporation
“Board” or “Directors”	:	The board of Directors of the Company as at the Latest Practicable Date
“Business Day”	:	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
“Catalist”	:	The Catalist of the SGX-ST
“Catalist Rules”	:	Section B: Rules of Catalist of the SGX-ST Listing Manual, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular to Shareholders dated 10 April 2026
“Companies Act”	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Khen Energy Limited (formerly known as Charisma Energy Services Limited) (Unique Entity Number: 199706776D), a company incorporated in Singapore with its registered address at 1 Sims Lane, #06-11 One Sims Lane, Singapore 387355

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Treasury Shares) in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercise Control over the Company
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Banks approved by CPF to be the agent banks for CPF investors
“CPF Funds”	:	CPF investible savings
“CPF Investment Account”	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme
“Date of Grant”	:	The date on which an Option is granted to a Participant pursuant to the rules of the Scheme
“EGM”	:	The extraordinary general meeting of the Company to be held at 51 Cuppage Road, #03-03, Singapore 229469 on 27 April 2026 Monday at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place). The Notice of the EGM is set out on pages N-1 to N-5 of this Circular.
“EPS” or “LPS”	:	Earnings per Share or Loss per Share
“Exercise Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option, as determined in accordance with the rules of the Scheme
“Existing Shares”	:	The Shares held by Existing Shareholders, being 273,189,291 Shares at the Latest Practicable Date
“Existing Shareholders”	:	The individuals holding Shares in the Company as at the Latest Practicable Date
“FY”	:	Financial year ended or ending on 31 December, as the case may be
“Grantee”	:	A person to whom an offer of an Option is made
“Group”	:	The Company and its subsidiaries
“Group Employee”	:	A confirmed employee of the Group (including any Group Executive Director and Group Non-Executive Director) selected by the Remuneration Committee to participate in the Scheme in accordance with the rules thereof
“Group Executive Director”	:	A director of the Company and/or its Subsidiaries, as the case may be, who performs an executive function

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

“Group Non-Executive Director”	:	A director of the Company and/or its Subsidiaries as the case may be, other than a Group Executive Director and including independent directors
“Latest Practicable Date”	:	17 March 2026, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Market Price”	:	The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive Market Days immediately preceding the Date of Grant, rounded up to the nearest three (3) decimal places (in cents) in the event of fractional prices
“Notice of EGM”	:	The notice of EGM which is set out on pages N-1 to N-5 of this Circular
“NTA” or “NTL”	:	Net tangible assets or net tangible liabilities, as the case may be
“Option”	:	The right to subscribe for Shares granted to a Participant pursuant to the rules of the Scheme
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“Participant”	:	A person who has been granted an Option
“Pre-EGM Reply”	:	Has the meaning ascribed to it on page N-3 of this Circular
“Proposal”	:	The proposed adoption of the Khen Energy Employee Share Option Scheme
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“Record Date”	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
“Register of Members”	:	Register of members of the Company
“Relevant Intermediary”	:	Has the meaning ascribed to it in Section 181(6) of the Companies Act
“Remuneration Committee”	:	The remuneration committee of the Company, comprising such Directors as may be nominated by the Board from time to time. The remuneration committee has been duly authorised and appointed by the Board to administer the Scheme
“Scheme” or “Khen Employee Share Option Scheme”	:	The proposed Khen Energy Employee Share Option Scheme to be adopted by the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“Shareholders”	:	The registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Share Registrar”	:	Tricor Barbinder Share Registration Services, the registered office of which is at 9 Raffles Place #26-01, Republic Plaza, Singapore 048619
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“SRS Operators”	:	Agent banks approved by CPF under the SRS
“Substantial Shareholder”	:	A person who has an interest or interests in voting shares of the Company representing not less than 5.0% of all the voting shares of the Company, as defined under Section 81 of the Companies Act
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Treasury Shares”	:	The shares held in treasury by the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively

- (a) The terms “Depositor”, “Depository Register” and “Depository Agent” shall have the meanings ascribed to them, respectively, by Section 130A of the Companies Act.
- (b) Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall include corporations.
- (c) Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the Scheme shall, where applicable, have the same meaning assigned to it under the Companies Act.
- (d) Any reference in the Scheme to a time of day shall be a reference to Singapore time unless otherwise stated.

3. RATIONALE OF THE SCHEME

The rationale of the Scheme are as follows:

- (a) to motivate participants to optimise performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain key employees whose contributions are important to the long-term growth and prosperity of the Group;
- (c) to instill loyalty and a stronger sense of identification by the participants with the long-term prosperity of the Group;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders;
- (e) to reward employees for their contribution to the Group; and
- (f) to align the interests of the participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

Subject to the absolute discretion of the Remuneration Committee, the Group Employees (including the Group Executive Directors and the Group Non-Executive Directors) and Board (including Independent Directors) shall be eligible to participate in the Scheme, provided that, as of the Date of Grant, such persons have attained the age of twenty- one (21) years, are not undischarged bankrupts, have not entered into any composition(s) with their respective creditors and must have been in the employment or have been a board member of the Group for at least twelve (12) months, or such shorter period as the Remuneration Committee may determine.

Controlling Shareholders and their Associates, Directors and employees of the Company's parent company are not eligible to participate in the Scheme.

For the purposes of determining eligibility to participate in the Scheme, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by any other company within the Group.

Subject to the Companies Act and any requirement of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted from time to time (if applicable), the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Remuneration Committee.

5. ENTITLEMENT OF PARTICIPANTS

Subject to Rule 4 and Rule 6, the number of Shares over which Options may be granted to a Grantee for subscription under the Scheme shall be determined at the absolute discretion of the Remuneration Committee, which shall take into consideration, where applicable, factors such as the Grantee's rank, past performance, length of service, contribution to the success and development of the Group, potential for future development of the Grantee and the prevailing market and economic conditions.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

6. SIZE OF THE SCHEME

The aggregate number of Shares over which Options may be granted on any date under the Scheme, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Options granted under the Scheme; and
- (b) any other share-based incentive schemes of the Company then in force if any; shall not exceed 15% of the total issued Shares of the Company (excluding treasury shares) on the day preceding that date.

There will be no maximum entitlement of the Options for any category/any one Participant of the Scheme.

7. OFFER DATE

The Remuneration Committee may, save as provided in Rule 4, Rule 5 and Rule 6, offer to grant Options to such Grantees as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that, for so long as the Shares are listed and quoted on the SGX-ST, no Options shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, offers to grant Options may only be made on or after the second (2nd) Market Day on which such announcement is released.

An offer to grant an Option to a Grantee shall be made by way of a letter (the "Letter of Offer") in the form or substantially in the form set out in Schedule 1, subject to such amendments as the Remuneration Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

- 8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant by (a) completing, signing and returning to the Company the acceptance form in or substantially in the form set out in Schedule 2 (the "Acceptance Form"), subject to such modifications as the Remuneration Committee may from time to time determine accompanied by the payment of S\$1.00 as consideration (the "Consideration") or such other amounts and such other documentation as the Remuneration Committee may require; and (b) if, at the date on which the Remuneration Committee, for and on behalf of the Company, receives from the Grantee the Acceptance Form and the Consideration in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.
- 8.2 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Remuneration Committee shall within fifteen (15) Market Days of receipt of the Acceptance Form and the Consideration, acknowledge receipt of the same.
- 8.3 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the thirty (30) day period referred to in Rule 8.1, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 8.4 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice given pursuant to Rule 12 which does not comply strictly with the terms of the Scheme.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

- 8.5 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Remuneration Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee.
- 8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 8.7 Unless the Remuneration Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period referred to therein; or
 - (b) the Participant dies prior to his acceptance of the Option; or
 - (c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
 - (d) the Grantee, being a Group Employee, ceases to be in the employment of the Group or ceases to be a Director, in each case, for any reason whatsoever prior to his acceptance of the Option; or
 - (e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

- 9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Remuneration Committee at its absolute discretion, and fixed by the Remuneration Committee at:
- (a) the Market Price; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Remuneration Committee at its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount prescribed or permitted by the SGX-ST) and approved by the Shareholders at a general meeting in a separate resolution in respect of that Option.
- 9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Remuneration Committee shall be at liberty to take into consideration such criteria as the Remuneration Committee may, at its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Company and its subsidiaries, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;
 - (b) the years of service and individual performance of the eligible Grantee;
 - (c) the contribution of the eligible Grantee to the success and development of the Company and/or the Group; and
 - (d) the prevailing market and economic conditions.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

10. VARIATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company whether by way of a capitalisation of profits or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or issues for cash or for shares or otherwise howsoever), shall take place, then:

- (i) the Exercise Price in respect of the Shares comprised in any Option(s) to the extent unexercised;
- (ii) the class and/or number of Shares comprised in any Option(s) to the extent unexercised and the rights attached thereto;
- (iii) the maximum entitlement in any one Financial Year; and/or
- (iv) the class and/or number of Shares in respect of which additional Options may be granted to Participants;

may, at the option of the Remuneration Committee, be adjusted in such manner as the Remuneration Committee may determine to be appropriate including retrospective adjustments where such variation occurs after the date of the exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting as experts and not as arbitrators), that in their opinion, such adjustment (or absence of adjustment) is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 above:

- (a) no such adjustment shall be made:
 - (i) if as a result, the Participant receives a benefit that a Shareholder does not receive;
 - (ii) if as a result, such adjustment will result in the number of Shares comprised in an Option, together with new Shares to be issued or issuable under the Scheme, to exceed 15% of the total number of issued Shares of the Company (excluding treasury shares) for the time being; and
 - (iii) unless the Remuneration Committee after considering all relevant circumstances considers it equitable to do so; and
- (b) any adjustment (except in relation to a capitalization issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- (c) Unless the Remuneration Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:
 - (i) an issue of securities as consideration for an acquisition of any assets by the Company, or a private placement of securities of the Company;
 - (ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares, in accordance with the Listing Rules, undertaken by the Company on the SGX-ST, during the period when a share purchase mandate granted by the Shareholders (including any renewal of such mandate) is in force;

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

- (iii) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees including directors or employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by Shareholders in general meeting, including the Scheme;
- (iv) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (v) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

10.3 The restriction on the number of Shares to be offered to any Grantee under Rule 6 above shall not apply to the number of additional Shares or Options over additional Shares issued by virtue of any adjustment to the number of Shares and/or Options pursuant to this Rule 10.

10.4 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one Financial Year. Any adjustment shall take effect upon such written notification being given.

11. OPTION PERIOD

11.1 Options granted with the Exercise Price set at the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time by the Participant after the first (1st) anniversary of the Date of Grant of that Option, provided always that Options shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant or such earlier date as may be determined by the Remuneration Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company

11.2 Options granted with the Exercise Price set at a discount to the Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof) at any time by the Participant after the second (2nd) anniversary of the Date of Grant of that Option, provided always that the Options shall be exercised before the tenth (10th) anniversary of the relevant Date of Grant or such earlier date as may be determined by the Remuneration Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void, and a Participant shall have no claim against the Company:

- (a) subject for Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be a Group Employee or a Director for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of termination for cause including but not limited to gross negligence, willful misconduct, insubordination or incompetence on the part of the Participant, as determined by the Remuneration Committee in its absolute discretion.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

For the purpose of Rule 11.3(a), the Participant shall be deemed to have ceased being so employed as of the date of the notice of termination or resignation, as the case may be, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse pursuant to Rule 11.3(a) in the event of any transfer of employment of a Participant within the Group or upon the cessation of employment of a Group Executive Director who shall continue to serve as a Group Non- Executive Director.

- 11.4 Where a Participant who is a Group Executive Director or Group Non-Executive Director (as a case may be) ceases to be a Director for any reason whatsoever, he shall, notwithstanding Rule 11 and Rule 12, be entitled to exercise in full all unexercised Options from the date he ceases to be a Director until the end of the relevant Option Period.
- 11.5 If a Participant ceases to be in the employment of the Group by reason of:
- (a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Remuneration Committee;
 - (b) redundancy;
 - (c) retirement at or after the legal retirement age;
 - (d) retirement before that age with the consent of the Remuneration Committee;
 - (e) the subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group; or
 - (f) for any other reason approved in writing by the Remuneration Committee, he may, at the absolute discretion of the Remuneration Committee, exercise any unexercised Option within the relevant Option Period, and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.6 If a Participant dies and at the date of his death holds unexercised Option, such Option may, at the absolute discretion of the Remuneration Committee, be exercisable by the duly appointed legal personal representatives of the Participant from the date of this death to the end of the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 11.7 The Remuneration Committee may, by notification, provide for further restrictions on the period during which Options may be exercised (whether granted with the Exercise Price set at a discount to Market Price or not) whether by providing a schedule for the vesting of shares comprised in the relevant Options or otherwise.

12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule 3 (the "Exercise Notice"), subject to such amendments as the Remuneration Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any), any other applicable administrative or handling fees or charges by the SGX-ST, CDP or agent, and any other documentation the Remuneration Committee may require. All payment shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

12.2 Subject to:

- (a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and
- (b) compliance with the Rules and the Constitution; the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days (or such other period as may be permitted by the Listing Manual) after the date of the exercise of the said Option in accordance with Rule 12.1, allot and issue the Shares in respect of which such Option has been exercised by the Participant and within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to the Participant or, if the Shares are listed and quoted on the SGX-ST, to CDP for the credit of the securities account or securities sub-account of that Participant by ordinary post or such other mode of delivery as the Remuneration Committee may deem fit.

12.3 The Company shall, if necessary, before the grant of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

12.4 Shares which were all allocated on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in his name or, if the Shares are listed and quoted on the SGX-ST, in the name of the CDP to the credit of the securities account of the Participant maintained with CDP or the Participant's securities sub-account with a CDP Depository Agent.

12.5 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *parsi passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Option is exercised.

12.6 Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

12.7 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

13. MODIFICATIONS AND ALTERATIONS TO THE SCHEME

13.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Remuneration Committee except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than 75.0% of the number of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

- 13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Remuneration Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 13.3 Written notice of any modification or alteration made in accordance with this Rule shall be given to all Participants

14. DURATION OF THE SCHEME

- 14.1 The Scheme shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years, commencing on the date on which the Scheme is adopted by Shareholders at a general meeting. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- 14.2 The Scheme may be terminated at any time by the Remuneration Committee or by resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.
- 14.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. TAKEOVER AND WINDING UP OF THE COMPANY

- 15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and/or 11.2 holding Options as yet unexercised shall, notwithstanding Rule 11 and 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:
- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approval of the Remuneration Committee and (if so required) the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or
 - (b) the date of the expiry of the Option Period relating thereto;

whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offer or becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under any relevant regulatory provisions or legislation and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, all Options shall remain exercisable by the Participants until such specified date or the expiry of the respective Option Periods relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11, remain exercisable

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

until the expiry of the Option Period. For the avoidance of doubt, the provisions of this Rule 15.1 shall not come into operation in the event that a take-over offer which is conditional does not become or is not declared unconditional.

- 15.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 or 11.2) shall notwithstanding Rule 11 but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option shall be before the expiry of the relevant Option Period.
- 15.3 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 15.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provisions of this Rule 15.4) and thereupon, each Participant (or his legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid.
- 15.5 If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Remuneration Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6 If the events stipulated in this Rule 15 should occur, to the extent that an Option is not exercised within the respective periods referred to herein in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE SCHEME

- 16.1 The Scheme shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred upon it by the Board.
- 16.2 The Remuneration Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.**

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

16.3 Any decision of the Remuneration Committee, made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes and uncertainty as to the interpretation of the Scheme or any rule, regulation, or procedure thereunder or as to any rights under this Scheme).

16.4 As a safeguard against abuse, pursuant to the Listing Manual, a Participant who is a member of the Remuneration Committee shall not be involved in its deliberation in respect of Options (if any) to be granted to him

17. NOTICES

17.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.

17.2 Any notice or documents required to be given by the Company to a Participant or any correspondences to be made between the Company and the Participant shall be given or made by the Remuneration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

18. TERMS OF EMPLOYMENT UNAFFECTED

18.1 The Scheme or any Option shall not form part of any contract of employment between the Company or any subsidiary (as the case may be) and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Option which he may hold and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

18.2 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any subsidiary directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any subsidiary

19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Scheme shall be borne by that Participant.

20. COSTS AND EXPENSES OF THE SCHEME

20.1 Each Participant shall be responsible for all fees of CDP (if any) relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a CDP Depository Agent or CPF investment amount with a CDP agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Participant.

20.2 Save for the taxes referred to in Rule 19 and such costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of the Shares pursuant to the exercise of any Option shall be borne by the Company.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Remuneration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages, (including any interest arising thereof), whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme including but not limited to the Company's delay or failure in allotting and issuing the Shares or in applying for or procuring the listing of and quotation for the Shares allotted pursuant to the exercise of any Option on the SGX-ST or, if applicable, any other stock exchanges on which the Shares are quoted or listed.

22. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

23. DISCLOSURE IN ANNUAL REPORTS

The Company shall, for so long as the Scheme continues in operation, make the following disclosure in its annual report:

- (a) the names of the members of the Remuneration Committee administering the Scheme;
- (b) the information required in the table below for the following Participants (which for avoidance of doubt, shall include Participants who have exercised all their Options in any particular Financial Year):
 - (i) Participants who are Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in (b)(i) and (ii) above, who receive 5% or more of the total number of Options available under the Scheme;

Options Granted for the year	Aggregate options granted since commencement of Scheme to end of Financial Year Under Review	Aggregate options exercised since commencement of Scheme to end of Financial Year under review	Aggregate options cancelled since commencement of Scheme to end of Financial Year under review	Aggregate options outstanding as at end of Financial Year under review

- (c) In respect of Options granted to directors and employees of the parent company and its subsidiaries:
 - (i) the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives 5% or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the Scheme, during the Financial Year under review; and

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

- (ii) the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the Financial Year under review, and since the commencement of the Scheme to the end of the Financial Year under review;
- (d) the number and proportion of Options granted at a discount during the Financial Year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and
- (e) any other information required to be so disclosed pursuant to the Listing Manual and all other applicable laws and requirements, Provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

24. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Remuneration Committee and its decision shall be final and binding in all respects.

25. ABSTENTION FROM VOTING

Shareholders who are entitled to participate in the Scheme, including eligible Directors who are also Shareholders and their Associates, should abstain from voting on any resolutions relating to the Scheme, and should decline appointment as proxies for voting in respect of the aforesaid resolutions, unless specific instructions have been given in the proxy form on how the votes are to be cast for each of the aforesaid resolutions.

26. GOVERNING LAW

The Scheme shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Participants, by accepting the offer of the grant of Options in accordance with the Scheme, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

SCHEDULE 1

KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME LETTER OF OFFER

Serial No: _____

PRIVATE AND CONFIDENTIAL

Date:

To: Name
 Designation
 Address

Dear Sir/Madam

We are pleased to inform you that you have been nominated by the Remuneration Committee of the Board of Directors of Khen Energy Limited (the “**Company**”) to participate in the Khen Energy Employee Share Option Scheme (the “**Option Scheme**”). Terms as defined in the Option Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S\$1.00, to subscribe for and be allotted _____ Shares at the price of S\$ _____ for each Share. The Option shall be subject to the terms of this Letter of Offer and the Option Scheme (as the same may be amended or modified from time to time pursuant to the terms and conditions of the Option Scheme), a copy of which is enclosed herewith.

The Option shall be exercisable at times, and in respect of such percentage of Shares, set out in the attached Vesting Schedule.

The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1 not later than _____ a.m./p.m. on _____, failing which this offer will forthwith lapse.

Yours faithfully

For and on behalf of
Khen Energy Limited

Name:
Designation:

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

SCHEDULE 2

KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME ACCEPTANCE FORM

Serial No: _____

PRIVATE AND CONFIDENTIAL

To: The Remuneration Committee
Khen Energy Employee Share Option Scheme
Khen Energy Limited
1 Sims Lane
#12-05 One Sims Lane
Singapore 387355

Date for Acceptance of Option : _____
No. of Shares in respect of which Option is offered : _____
Exercise Price per Share : S\$ _____
Total Amount Payable on Acceptance of Option : S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms thereof and of the Khen Energy Employee Share Option Scheme stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or Option to subscribe for such Shares.

I hereby accept the Option to subscribe for _____ Shares at S\$ _____ for each Share and enclose *cheque/bank draft/cashier's order/postal order no. _____ for S\$ _____ being payment for the acceptance of the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or Options to subscribe for such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____
Designation : _____
Address : _____
Nationality : _____
*NRIC/Passport No. : _____
Signature : _____
Date : _____

* Delete accordingly

Notes:-

- Option must be accepted in full or in multiples of 100 Shares.
- This Acceptance Form must be addressed to The Remuneration Committee, Khen Energy Employee Share Option Scheme in a sealed envelope marked "Private and Confidential".
- The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

APPENDIX A - RULES OF THE KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME

SCHEDULE 3

KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME FORM OF EXERCISE OF OPTION

PRIVATE AND CONFIDENTIAL

To: The Remuneration Committee
Khen Energy Employee Share Option Scheme
Khen Energy Limited
1 Sims Lane
#12-05 One Sims Lane
Singapore 387355

Total number of ordinary shares (the “Shares”) at :
S\$ _____ per Share under an Option
granted on _____

Number of Shares previously allotted thereunder :

Outstanding balance of Shares which may be allotted :
and issued thereunder

Number of Shares now to be subscribed (in multiples :
of 100)

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to subscribe for the abovementioned Shares in Khen Energy Limited (the “Company”) at S\$ _____ per Share.
2. I enclose a *cheque/cashier's order/bank draft/postal order no. _____ for S\$ _____ in payment for the subscription of the total number of the said Shares and the CDP charges of S\$ _____ .
3. I agree to subscribe for the Shares subject to the terms of the Letter of Offer, the Khen Energy Employee Share Option Scheme (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution of the Company.
4. I declare that I am subscribing for the Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited (“CDP”) for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

PLEASE PRINT IN BLOCK LETTERS

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. OR
*Sub-Account No. _____

Name of Depository Agent OR
*CPF Investment Account No. _____

Name of Agent Bank _____

Signature : _____

Date : _____

* Delete accordingly

NOTICE OF EXTRAORDINARY GENERAL MEETING

KHEN ENERGY LIMITED

(fka: CHARISMA ENERGY SERVICES LIMITED)

(Company Registration No. 199706776D)

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of Khen Energy Limited (the “Company”) will be held at 51 Cuppage Road, #03-03, Singapore 229469 on 27 April 2026 at 11:00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Unless otherwise defined or the context otherwise requires, all capitalised terms in this Notice of EGM shall have the meanings ascribed to them in the circular to shareholders of the Company dated 10 April 2026 (the “Circular”).

1. PROPOSED ADOPTION OF THE “KHEN ENERGY EMPLOYEE SHARE OPTION SCHEME” (“SCHEME”)

That:

- (a) the employee share option scheme to be known as the “Khen Energy Employee Share **(Resolution 1)** Option Scheme” (“**Scheme**”), the details and particulars of which are set out in the Circular, under which options (“**Options**”) may be granted to selected employees and Directors of the Company and/or its subsidiaries who have attained the age of 21 years, to subscribe for ordinary shares (the “**Shares**”) in the capital of the Company, be and is hereby approved; and
- (b) the Board of Directors of the Company be and is hereby authorised:
 - (i) to establish and administer the Scheme;
 - (ii) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme;
 - (iii) to offer and grant Options in accordance with the provisions of the Scheme and pursuant to Section 161 of the Companies Act 1967 to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of New Shares available pursuant to the Scheme, and any other share-based schemes of the Company, shall not exceed fifteen per cent (15%) of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

(See Explanatory Note)

2. PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% MARKET PRICE UNDER THE PROPOSED SCHEME

That subject to and contingent upon the passing of Ordinary Resolution 1 being approved, approval be and is given for:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (a) the maximum discount that may be given under the Scheme to be up to twenty per cent (**Resolution 2**) (20%) of the Market Price (as defined hereinbelow) for the Shares at the time of the grant of the Option; and
- (b) the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the Scheme with exercise prices set at a discount to the market price (being a price equal to the average of the last dealt prices for the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") over the five (5) consecutive market days on which the Shares are traded on the SGX-ST immediately preceding the date of grant of that Option, as determined by the Committee authorised and appointed to administer the Scheme by reference to the daily official list or any other publication published by the SGX-ST, rounded up to the nearest three (3) decimal places (in cents) in the event of fractional prices) ("**Market Price**").

(See Explanatory Note)

By Order of the Board
KHEN ENERGY LIMITED

Zhan Aijuan (Ms)
Company Secretary

Singapore
10 April 2026

Explanatory Note:

Please refer to the Circular to this Notice of EGM for more details on the proposed adoption of Khen Energy Employee Share Option Scheme and the grant of Options at a discount of up to 20%.

IMPORTANT INFORMATION

Format of meeting

1. The EGM will be held physically at 51 Cuppage Road, #03-03, Singapore 229469 on 27 April 2026 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place). Members will not be able to participate virtually. Members, including CPFIS Members and SRS Investors, and (where applicable) duly appointed proxies and representatives, will be able to ask questions and vote at the EGM by attending the EGM in person.

Access to documents

2. Printed copies of this Notice of EGM and the accompanying Proxy Form for the EGM and the Request Form will be sent by post to members. These documents will also be published on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view these documents.
3. The Circular may be accessed on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. A member will need an internet browser and PDF reader to view the Circular. A printed copy of the Circular will not be despatched to members. Members who wish to obtain a printed copy of the Circular may do so by completing and submitting the Request Form sent to them by post through any of the following means:
 - (a) if submitted by post, the instrument must be deposited at the Company's registered office at 1 Sims Lane, #06-11, One Sims Lane, Singapore 387355; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) if submitted electronically, the instrument must be submitted via email to enquiries@khen.energy,

Submission of questions

4. **Submission of substantial and relevant questions in advance of the EGM.** Members, including CPFIS Members and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM, in the following manner:
- (a) if submitted by post, to the Company's registered office at 1 Sims Lane, #06-11, One Sims Lane, Singapore 387355; or
 - (b) if submitted electronically, via [email to enquiries@khen.energy](mailto:enquiries@khen.energy)

in each case, by **11:00 a.m. on 17 April 2026** (being seven (7) calendar days from the date of the Notice of EGM). **Shareholders are strongly encouraged to submit questions electronically by email.**

When sending in substantial and relevant questions by post or email, members must also include the following details to enable the Company to verify their status as members: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPF, SRS and/or scrip). The Company shall be entitled to regard any submission that omits the aforementioned information as invalid and not respond to the questions submitted.

Persons who hold Shares through Relevant Intermediaries (other than CPF/SRS investors) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.

Members (including CPFIS Members and SRS Investors) and, where applicable, appointed proxy(ies) may also raise substantial and relevant questions during the EGM related to the resolutions to be tabled for approval at the EGM by attending the EGM physically.

5. **Addressing questions.** The Company will endeavour to address all substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) received from Shareholders prior to the EGM by publishing the responses to such questions on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> **before 11:00 a.m. on 22 April 2026** (being 48 hours prior to the last date and time for the lodgement of the Proxy Form) (the "**Pre-EGM Reply**"). The Company will address those substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) which have not already been addressed in the Pre-EGM Reply, as well as those raised during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from members which are addressed during the EGM.

Participation in EGM/Appointment of proxy(ies)

6. Members, including CPFIS Members and SRS Investors, may participate in the EGM by: (a) attending the EGM in person; (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or (c) voting at the EGM (i) by themselves personally; or (ii) through their duly appointed proxy(ies).

Please bring along the NRIC/passport for registration on the day of the EGM so as to enable the Company to verify the identity of the member. Members are requested to arrive early to facilitate the registration process.

7. (a) A member (who is not a Relevant Intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In relation to a Relevant Intermediary who wishes to appoint more than two (2) proxies, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, NRIC/Passport Number and proportion of shareholding (number of shares, class of shares and percentage) in relation to which the proxy has been appointed.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
9. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted by post, the instrument must be deposited at the Company's registered office at 1 Sims Lane, #06-11, One Sims Lane, Singapore 387355; and
- (b) if submitted electronically, the instrument must be submitted via email to enquiries@khen.energy,

in each case, by **11:00 a.m. on 24 April 2026 (not less than 72 hours before the time appointed for holding the EGM)**.

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the hard copies of the Proxy Form sent to the member or download a copy of the Proxy Form from SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email to enquiries@khen.energy**

10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/ her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. **11:00 a.m. on 24 April 2026**), as certified by CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her/ its name appears on the Depository Register 72 hours before the time appointed for the EGM.
11. Investors holding shares through Relevant Intermediaries should approach their Relevant Intermediaries (which would include, in the case of CPFIS Members and SRS Investors, his/her CPF Agent Banks or SRS Operators). An investor who wishes to vote should approach his/her/its Relevant Intermediary as soon as possible to specify his/her/its voting instructions.

NOTICE OF EXTRAORDINARY GENERAL MEETING

12. CPFIS Members and SRS Investors:

- (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by 11:00 a.m. on 16 April 2026), and such CPFIS Members and/or SRS Investors shall be precluded from attending the EGM.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its Share Registrar and/or other agents or bodies for any of the Purposes and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purposes.

KHEN ENERGY LIMITED

(fka: CHARISMA ENERGY SERVICES LIMITED)

(Company Registration No. 199706776D)

(Incorporated in the Republic of Singapore)

PROXY FORM**FOR EXTRAORDINARY GENERAL MEETING**

(Please see notes overleaf before completing this Form)

IMPORTANT:

Note: Printed copies of this Proxy Form will be sent by post to members and will also be published on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>

1. The EGM will be held, in a wholly physical format at 51 Cuppage Road, #03-03, Singapore 229469 on 27 April 2026 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place). **There will be no option for members to participate virtually.**
2. A proxy need not be a member of the Company.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument (please refer to Note 3 to this Proxy Form for the definition of "Relevant Intermediary").
4. For CPF/SRS investors who have used their CPF/SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies or appointment of the Chairman of the EGM as proxy.
5. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal Data Privacy

By submitting an instrument appointing proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 April 2026.

I/We, _____ (Name) _____ (NRIC/Passport/Co Reg No.*)
of _____ (Address)

being a member/members* of Khen Energy Limited (fka: Charisma Energy Services Limited) (the "**Company**"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Email Address			

*and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Email Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the EGM as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM to be held at 51 Cuppage Road, #03-03, Singapore 229469 on 27 April 2026 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

If no specific direction as to voting is given, in respect of a resolution, the *proxy/proxies will vote or abstain from voting at *his/her/ their discretion. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and (including any adjournment thereof), the appointment of the Chairman of the EGM as *my/our proxy will be treated as invalid.

Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain", please tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

No.	Ordinary Resolution	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
1	To approve the Proposed Adoption of the Khen Energy Employee Share Option Scheme.			
2	Proposed grant of authority to offer and grant options at a discount of up to 20% market price under the proposed Scheme.			

Dated this _____ day of _____, 2026

Signature or Common Seal of Member(s)

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

* Delete where inapplicable



Notes:

1. A member should insert the total number of shares held by him/her/it. If the member has shares entered against his/her/its name in the Depository Register (maintained by CDP), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. Printed copies of this Proxy Form will be sent by post to members and will also be published on SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.
3.
 - (a) A member (who is not a Relevant Intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument (expressed as a percentage of a whole). If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
 - (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. In such event, the relevant intermediary shall submit a list of its proxies setting out number and class of shares in relation to which each proxy has been appointed together with the information required in this Proxy Form to the Company.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. This instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, the instrument must be deposited at the Company's registered office at 1 Sims Lane, #06-11, One Sims Lane, Singapore 387355; and
 - (b) if submitted electronically, the instrument must be submitted via email to enquiries@khen.energy

in each case, **by 11:00 a.m. on 24 April 2026 (not less than 72 hours before the time appointed for holding the EGM).**

A member who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the hard copies of this Proxy Form sent to the member or download a copy of this Proxy Form from SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>, and complete and sign this Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email to enquiries@khen.energy.**

6. Subject to note 10 of this Proxy Form, completion and return of the instrument appointing a proxy(ies) does not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of the proxy, to the EGM.
7. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. This Proxy Form is not valid for use by CPFIS Members and/or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPFIS Members and SRS Investors: (a) may attend and cast their vote(s) at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **11:00 a.m. on 16 April 2026** (being seven (7) business days before the EGM), and such CPFIS Members and/or SRS Investors shall be precluded from attending the EGM.
11. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. **11:00 a.m. 24 April 2026**), as certified by CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register 72 hours before the time appointed for the EGM.

Personal data privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice to EGM 10 April 2026.

