

# GEO ENERGY RESOURCES LIMITED

(Company Registration No.: 201011034Z)  
(Incorporated in the Republic of Singapore)  
(the "Company")

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT TANJONG ROOM, LEVEL 3, SENTOSA GOLF CLUB, 27 BUKIT MANIS ROAD, SINGAPORE 099892 ON FRIDAY, 25 APRIL 2025 AT 10.00 A.M.**

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- Present** : Board of Directors  
Mr Charles Antonny Melati (*Executive Chairman and Chief Executive Officer*)  
Mr Dhamma Surya (*Executive Director*)  
Mr David Yan Kin Pung (*Lead Independent Director*)  
Mr Ali Hery (*Independent Director*)  
Mr Lee Chee Tak (*Independent Director*)
- In Attendance** : Mr Adam Tan Seng Hua (*Group Chief Financial Officer*)  
Mr Philip Hendry (*Group Chief Operating Officer*)  
Mr Lu King Seng (*Business Development Director*)  
Mr Lee Wei Hsiung (*Company Secretary*)  
Ms Loo Shi Yi (*Company Secretary*)  
Mr Chua How Kiat (*Auditor, Deloitte & Touche LLP*)
- Shareholders/  
Proxies/ Invitees** : As set out in the attendance records maintained by the Company

*Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.*

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## WELCOME ADDRESS

The emcee of the Annual General Meeting ("**AGM**" or the "**Meeting**") welcomed all shareholders present at the AGM of the Company and introduced the members of the Board to those present at the Meeting.

## QUORUM

Mr Charles Antonny Melati (the "**Chairman**" or "**Mr Melati**") called the Meeting to order at 10.00 a.m. after confirming by the Company Secretary that the requisite quorum had been met.

## NOTICE

The Chairman informed that the Notice of AGM had been sent to the shareholders on 3 April 2025. With the consent of the shareholders, the Notice of the Meeting was taken as read.

## POLL VOTING PROCEDURE

Emcee informed shareholders that all resolutions put to vote at this Meeting would be conducted by way of electronic poll using a wireless handheld device. The electronic poll would be carried out for each resolution as set out in the Notice of AGM. DrewCorp Services Pte Ltd had been appointed as the Scrutineer and Boardroom Corporate and Advisory Services had been appointed as the Polling Agent. The Polling Agent then delivered a short presentation on the electronic poll voting process and a test resolution was conducted.

Following the test resolution, a short video on the Group's businesses and operations was presented to the Shareholders.

The Chairman confirmed that he had been appointed as a proxy by some shareholders and would be voting in accordance with the instruction of the shareholders.

## **QUESTIONS AND ANSWERS**

The Chairman informed shareholders that the Company had published the responses to those substantial and relevant questions received from the shareholders on SGXNet on 17 April 2025.

Before the Chairman commenced the proceedings, Questions and Answers ("Q&A") session was conducted. The summary of the Q&A session was annexed hereto as "Appendix 1".

To streamline the proceedings, the Chairman proposed all the Resolutions tabled and no seconder would be required. The Chairman proceeded with the business transacted at the Meeting.

## **ORDINARY BUSINESS**

### **RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON.**

The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Independent's Auditors' Report.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 1 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	769,980,811	99.42
No. of votes against:	4,462,800	0.58
<b>Total no. of votes cast:</b>	<b>774,443,611</b>	<b>100.00</b>

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

**IT WAS RESOLVED** that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Independent Auditor's Report of the Company thereon be and are hereby adopted.

### **RESOLUTION 2: TO DECLARE A FINAL DIVIDEND OF S\$0.004 PER ORDINARY SHARE ONE-TIER TAX EXEMPT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024.**

The Chairman informed the Meeting that Resolution 2 related to the declaration of a final tax-exempt one-tier dividend of S\$0.004 per ordinary share for the financial year ended 31 December 2024.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 2 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	772,154,311	99.38
No. of votes against:	4,802,400	0.62
<b>Total no. of votes casted:</b>	<b>776,956,711</b>	<b>100.00</b>

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

**IT WAS RESOLVED** that a final tax-exempt one-tier dividend of S\$0.004 per ordinary share for the financial year ended 31 December 2024 be and is hereby approved.

### **RESOLUTION 3: TO RE-ELECT MR CHARLES ANTONNY MELATI AS DIRECTOR.**

Mr Melati, who was standing for re-election, handed the Chair of the Meeting to Mr David Yan Kin Pung ("**Mr Yan**"), the Lead Independent Director.

Mr Yan informed the Meeting that Resolution 2 was related to the re-election of Mr Melati, who is retiring by rotation pursuant to Regulation 109 of the Company's Constitution. Mr Melati had offered himself for re-election.

Mr Yan then requested shareholders to cast their votes, and the results for Resolution 3 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	296,968,602	98.18
No. of votes against:	5,517,000	1.82
<b>Total no. of votes casted:</b>	<b>302,485,602</b>	<b>100.00</b>

Based on the results of the poll, Mr Yan declared Resolution 3 carried.

**IT WAS RESOLVED** that Mr Melati be and is hereby re-elected as Director of the Company.

With Resolution 3 carried, Mr Yan handed the Meeting back to the Chairman of the Meeting.

### **RESOLUTION 4: TO RE-ELECT MR ALI HERY AS DIRECTOR.**

The Chairman informed the Meeting that Resolution 4 related to the re-election of Mr Ali Hery, who is retiring by rotation pursuant to Regulation 119 of the Company's Constitution. Mr Ali had offered himself for re-election.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 4 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	771,779,111	99.38
No. of votes against:	4,849,500	0.62
<b>Total no. of votes casted:</b>	<b>776,628,611</b>	<b>100.00</b>

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

**IT WAS RESOLVED** that Mr Ali Hery be and is hereby re-elected as Director of the Company.

**RESOLUTION 5: TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$195,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, TO BE PAID HALF-YEARLY IN ARREARS.**

The Chairman informed the Meeting that Resolution 5 was to seek shareholders' approval for the Directors' fees of S\$195,000 for the financial year ending 31 December 2025, to be paid half-yearly in arrears.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 5 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	765,560,011	99.02
No. of votes against:	7,597,300	0.98
<b>Total no. of votes casted:</b>	<b>773,157,311</b>	<b>100.00</b>

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

**IT WAS RESOLVED** that the payment of Directors' fees of S\$195,000 for the financial year ending 31 December 2025, to be paid half-yearly in arrears, be and is hereby approved.

**RESOLUTION 6: TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.**

The Chairman informed the Meeting that Resolution 6 related to the re-appointment of Deloitte & Touche LLP ("**Deloitte**") as the auditors of the Company and to authorise the Directors to fix their remuneration. Deloitte had expressed their willingness to accept the re-appointment as the auditors of the Company.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 6 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	775,497,611	99.87
No. of votes against:	1,001,000	0.13
<b>Total no. of votes casted:</b>	<b>776,498,611</b>	<b>100.00</b>

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

**IT WAS RESOLVED** that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM and that the Directors be authorised to fix their remuneration.

**SPECIAL BUSINESS**

**RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 OF SINGAPORE AND THE LISTING MANUAL OF THE SGX-ST.**

The Chairman informed the Meeting that Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Chairman then requested shareholders to cast their votes, and the results for Resolution 7 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	738,768,787	95.14
No. of votes against:	37,729,824	4.86
<b>Total no. of votes casted:</b>	<b>776,498,611</b>	<b>100.00</b>

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

**IT WAS RESOLVED** that pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Manual of the SGX-ST, approval be and is hereby given to the Directors of the Company to:

- (A) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,
- at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit; and
- (B) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while the authority was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (a) above and this sub-paragraph (b), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

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

**RESOLUTION 8: AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY SHARE OPTION SCHEME.**

The Chairman informed the Meeting that Resolution 8 was to authorise the Directors to offer and grant options and allot and issue shares under the Geo Energy Share Option Scheme.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 8 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	228,079,829	85.31
No. of votes against:	39,265,020	14.69
<b>Total no. of votes casted:</b>	<b>267,344,849</b>	<b>100.00</b>

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

**IT WAS RESOLVED** that approval be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Geo Energy Share Option Scheme (the “**Scheme**”) and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Scheme and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Scheme and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time.

**RESOLUTION 9: AUTHORITY TO GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY PERFORMANCE SHARE PLAN.**

The Chairman informed the Meeting that Resolution 9 was to authorise the Directors to grant awards and allot and issue shares under the Geo Energy Performance Share Plan.

The Chairman then requested shareholders to cast their votes and the results for Resolution 9 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	228,047,829	84.25
No. of votes against:	42,638,320	15.75
<b>Total no. of votes casted:</b>	<b>270,686,149</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 9 carried.

**IT WAS RESOLVED** that approval be and is hereby given to the Directors of the Company to grant awards from time to time in accordance with the provisions of the Geo Energy Performance Share Plan (the “**Plan**”) and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Plan and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time

#### **RESOLUTION 10: PROPOSED RENEWAL OF THE SHARE BUY-BACK AUTHORITY.**

The Chairman informed the Meeting that Resolution 10 was to seek shareholders’ approval on the proposed renewal of the Share Buy-Back Authority. Information on the proposed renewal of the Share Buy-Back Authority can be found in Appendix to the Notice.

The Chairman then requested shareholders to cast their votes, and the results for Resolution 10 were as follows:

	<b>Votes</b>	<b>%</b>
No. of votes for:	304,103,602	99.97
No. of votes against:	85,000	0.03
<b>Total no. of votes casted:</b>	<b>304,188,602</b>	<b>100.00</b>

Based on the results of the poll, the Chairman declared Resolution 10 carried.

#### **IT WAS RESOLVED** that:

- (a) for the purposes of and in accordance with Section 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchases transacted on the SGX-ST through the SGX-ST’s trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a “**Market Purchase**”); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing rules of the SGX-ST (each an “**Off-Market Purchase**”),

on the terms set out in the appendix to the Notice of AGM dated 3 April 2025, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Authority**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Authority may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; and
  - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Authority are carried out to the full extent authorised;
- (c) in this Resolution:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five Market Days (as defined below), on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for securities trading;

**“Maximum Limit”** means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any treasury shares and subsidiary holdings as at that date); and

**“Maximum Price”**, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a Market Purchase, 105% of the Average Closing Price and, in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

- (d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

## **CONCLUSION**

There being no other business to transact, the Chairman declared the Meeting closed at 10.40 a.m. and thanked all shareholders present at the Meeting.

Confirmed as True Record of Proceedings

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Charles Antonny Melati  
Chairman of the Meeting

## APPENDIX 1

### SUMMARY OF QUESTIONS AND ANSWERS

**Question 1:** Has there been a revision to the completion target date for the PT Marga Bara Jaya (“MBJ”) integrated infrastructure project? The original timeline aimed for late 2025 to early 2026, but the most recent Annual Report suggests the new target is now set for the first half of 2026.

**Answer:** Mr Philip Hendry explained that the timeline for late 2025 to early 2026 was an early estimate set during the pre-commencement phase of the project. Following in-depth discussions with the contractors and the development of a detailed plan, the Company has firmed up the target completion date to around June 2026. He emphasized that this adjustment is not the result of delays, but rather a more realistic timeline established after experts’ input and careful planning.

Mr Philip Hendry further noted that the project’s official groundbreaking was November 2024 and is expected to take approximately 19 months to complete (June 2026). With this revised target, the MBJ project is expected to be one of the fastest projects of similar nature to be completed in Indonesia.

**Question 2:** Does the revised completion date for the MBJ project cover both the hauling road and the jetty components?

**Answer:** Mr Philip Hendry responded that the completion date for the MBJ project is for both the hauling road and the jetty.

**Question 3.** Considering the company's coal exports to China, India, and Vietnam, and taking into account China's substantial investment in renewable energy, how likely is it that China will completely transition away from coal? Would this diversification pose a high or low risk to the Company's coal export business?

**Answer:** Mr Adam Tan responded that based on various market studies, China’s coal-fired power capacity continues to grow strongly despite their ongoing investments in renewable energy. The number of newly commissioned coal-fired plants were reported to have reached record levels in 2024, underscoring sustained demand for coal. Coal remains the most cost-effective energy source, particularly amid rising costs and inflation. For developing countries, enhancing energy efficiency and reducing costs are central to ensuring energy security and facilitating the energy transition.

Mr Philip Hendry added that, according to the International Energy Agency, coal consumption in China is expected to increase to approximately 8.9 billion tonnes by 2027. This growth is driven by demand from sector such as heating, cooling, and data centres. As a result, the Company expects continued strong demand for coal from China.

While China is making substantial progress in renewable energy, coal is expected to remain a vital part of its energy mix for the foreseeable future. Accordingly, the risk of China fully transitioning away from coal is considered relatively low.

**Question 4:** How does the Company compare against its industry peers? Is the Company classified as a small, medium or large players in the coal industry?

**Answer:** Mr. Adam Tan shared that the Group's existing coal production currently places it around the top ten for coal around 4,200 GAR. The Group is committed to growth, with its PT Triaryani coal mine expected to scale up its production to 20-25 million tonnes per annum after the completion of the MBJ integrated infrastructure project. This would position the Group to be placed around the top five producers in this category.

**Question 5:** **How can the Company justify the high level of executive compensation, especially in light of concerns about its alignment with overall profitability and the need for greater transparency in remuneration practices?**

**Answer:** Mr Lee Chee Tak, the Chairman of the Remuneration Committee, noted stakeholders' concerns regarding executive remuneration in relation to overall profitability. It is important to note that executive compensation is very competitive in alignment with the market practice. It is determined based on a combination of performance metrics, market benchmarks, and strategic leadership contributions. Executive compensation is reviewed annually by the Remuneration Committee together with the external remuneration consultant, which ensures alignment with shareholder interests, industry standards, and corporate governance best practices. The Company remains committed to transparency and will continue to provide clear disclosures on remuneration policies in its annual report.

**Question 6:** **It appears that US\$10 million from the issuance of treasury shares to the Resource Invest AG were consolidated into the Group's accounts. If this amount were excluded, would the Group's profit decrease to US\$27.2 million?**

**Answer:** Mr Adam Tan clarified that this US\$10 million from the issuance of treasury shares do not directly impact the Group's Profit and Loss Statement, as it is an equity transaction. As at year-end, the Group held a cash balance of approximately US\$120 million, which includes this US\$10 million set aside for working capital to support the production ramp-up of PT Triaryani.