

CHARISMA ENERGY SERVICES LIMITED

(Company Reg No: 199706776D)

(Incorporated in Singapore)

(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING OF CHARISMA ENERGY SERVICES LIMITED held at 51 Cuppage Road, #03-03, Singapore 229469 on Wednesday, 4 June 2025 at 10:00 a.m.

PRESENT

Directors:

Mr. Chew Thiam Keng (Chairman)) Shareholding as per Attendance List
Mr. Tan Tiong Huat Alex)

ABSENT WITH APOLOGIES

Mr. Owyong Thian Soo (Director)

Shareholders: As per Attendance List

In Attendance: As per Attendance List

1. QUORUM

There being a quorum present, Mr. Chew Thiam Keng, Chairman of the Board of Directors of the Company, called the extraordinary general meeting (the “**Meeting**”) of the Company to order at 10:00 a.m..

2. INTRODUCTION

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

3. NOTICE

The notice dated 20 May 2025 convening the Meeting was taken as read.

4. APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed the Meeting that, as stated in Sections 3.5.4 and 3.6.4 of the Circular to Shareholders dated 20 May 2025, he would not accept any appointments as proxy for the Ordinary Resolutions concerning the proposed issue of settlement shares to Ezion Holdings Limited (“**Ezion**”) and to himself, unless specific voting instructions were provided by the appointing shareholders. In addition, to ensure proper governance and mitigate any potential conflict of interest, the Chairman confirmed that his Associates would abstain from exercising their voting rights in respect of all existing issued shares held by them in relation to the said resolutions.

The Meeting was further informed that Mr Chew Thiam Keng, in his capacity as Chairman of the Meeting, had been appointed as proxy by certain shareholders who had directed him to vote on their behalf. As such, he would be voting in accordance with the directions of the shareholders concerned.

5. CONDUCT OF THE VOTING

Shareholders were informed that the motions tabled at the Meeting would be voted by way of a poll. Chairman had demanded a poll pursuant to Regulation 70(1) of the Constitution of the Company. Tricor Barbinder Share Registration Services and Aventus Corporate Services Pte. Ltd. were appointed as Polling Agent and Scrutineer, respectively for the Meeting.

The poll procedures were explained by the representative from Tricor Barbinder Share Registration Services.

6. CONDUCT OF THE QUESTIONS AND ANSWERS SESSION AND VOTING

Chairman informed the Meeting that as stated in the Notice of EGM, shareholders may submit their questions in relation to the resolutions to be tabled for approval by email prior to the Meeting.

It was noted that no questions relating to the agenda of the Meeting had been received from shareholders prior to the Meeting, through the designated email address provided by the Company.

The Meeting was informed that Chairman would propose all the resolutions set out in the Notice of EGM dated 20 May 2025 in his capacity as Chairman of the Meeting.

Chairman then invited comments or questions from shareholders present. All substantial and relevant questions received from the Shareholder and the answers to these questions are set out in **Appendix A**.

The Chairman then proceeded with the businesses of the Meeting.

ORDINARY RESOLUTION:

7. THE PROPOSED SUBSCRIPTION – ORDINARY RESOLUTION 1

The Meeting was informed that Resolution 1 was to deal with the authority to be given to the Directors of the Company to issue Subscription shares to Yin Khing Investments Limited (“**Subscriber**”) pursuant to the Conditional Subscription Agreement entered into on 18 January 2023.

Chairman explained that the full text of the resolution was set out under Ordinary Resolution 1 in the Notice of the Meeting.

The following Resolution 1 was duly proposed by the Chairman:

“THAT subject to and contingent upon Ordinary Resolutions 2 to 4 and 8 to 10 as set out in this Notice of EGM being passed:

- (a) pursuant to Section 161 of the Companies Act 1967 and for the purposes of Catalist Rules 805(1) and 811(3), approval be and is hereby given for the allotment and issue of the 177,298,084,384 Subscription Shares by the Company to the Subscriber at the issue price of S\$0.0000766 per Subscription Share, representing a discount of approximately 96.2% to the VWAP of S\$0.002 for each Share based on the trades done on 31 January 2019, being the last full Market Day when the Shares were traded prior to the Shares being suspended from trading on 4 February 2019, on the terms and subject to the conditions set out in the CSA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.”

Chairman then put the motion to vote and shareholders were invited to vote on Resolution 1.

8. THE PROPOSED GRANT OF OPTIONS – ORDINARY RESOLUTION 2

The Meeting was informed that Resolution 2 was to deal with the authority to be given to the Directors of the Company to issue unlisted and freely transferable options to the Subscriber pursuant to the Conditional Subscription Agreement entered into on 18 January 2023.

Chairman explained that the full text of the resolution was set out under Ordinary Resolution 2 in the Notice of the Meeting.

The following Resolution 2 was duly proposed by the Chairman:

“THAT subject to and contingent upon Ordinary Resolutions 1, 3 to 4 and 8 to 10 as set out in this Notice of EGM being passed:

- (a) for the purposes of Catalist Rules 805(1), 811(3) and 824, approval be and is hereby given for the grant by the Company of 193,416,092,056 unlisted and freely transferable Options for a consideration of S\$1.00, and pursuant to Section 161 of the Companies Act 1967, the subsequent allotment and issue of up to 193,416,092,056 Option Shares arising from the exercise of Options, by the Company to the Subscriber at an exercise price of S\$0.0000842 per Option, representing a discount of approximately 95.8% to the VWAP of S\$0.002 for each Share based on the trades done on 31 January 2019, being the last full Market Day when the Shares were traded prior to the Shares being suspended from trading on 4 February 2019, on the terms and subject to the conditions set out in the CSA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.”

Chairman then put the motion to vote and shareholders were invited to vote on Resolution 2.

9. THE PROPOSED CONVERTIBLE LOAN – ORDINARY RESOLUTION 3

The Meeting was informed that Resolution 3 was to deal with the authority to be given to the Directors of the Company to enter into a convertible loan of up to S\$10,255,000 in principal amount with the Subscriber and its subsidiary and to issue new ordinary shares to the Subscriber pursuant to the full conversion of the principal amount of the proposed convertible loan.

Chairman explained that the full text of the resolution was set out under Ordinary Resolution 3 in the Notice of the Meeting.

The following Resolution 3 was duly proposed by the Chairman:

“THAT subject to and contingent upon Ordinary Resolutions 1 to 2, 4, and 8 to 10 as set out in this Notice of EGM being passed:

- (a) pursuant to Section 161 of the Companies Act 1967 and for the purposes of Catalist Rules 805(1), 811(3), 812(2), 824 and Chapter 9 of the Catalist Rules, approval be and is hereby given for the transactions contemplated under the Proposed Convertible Loan and the Convertible Loan Agreement including the full conversion of the principal amount of the Proposed Convertible Loan and the allotment and issue of up to 121,751,744,748 Conversion Shares by the Company to the Subscriber, at the issue price of S\$0.0000842 per Conversion Share, representing a discount of approximately 95.8% to the VWAP of S\$0.002 for each Share based on the trades done on 31 January 2019, being the last

full Market Day when the Shares were traded prior to the Shares being suspended from trading on 4 February 2019, on the terms and subject to the conditions set out in the Convertible Loan Agreement; and

- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company.”

Chairman then put the motion to vote and shareholders were invited to vote on Resolution 3.

10. THE PROPOSED ISSUE OF SETTLEMENT SHARES – ORDINARY RESOLUTION 4

The Meeting was informed that Resolution 4 was to deal with the authority to be given to the Directors of the Company to issue of Settlement Shares to the REPS Holders and Scheme Creditors pursuant to the Bilateral Settlement and the Scheme of Arrangement respectively.

Chairman explained that the full text of the resolution was set out under Ordinary Resolution 4 in the Notice of the Meeting.

The following Resolution 4 was duly proposed by the Chairman:

“THAT subject to and contingent upon Ordinary Resolutions 1 to 3 and 8 to 10 as set out in this Notice of EGM being passed:

- (a) pursuant to Section 161 of the Companies Act 1967 and for the purposes of Catalist Rules 805(1) and 811(3), authority be and is hereby given to the Directors to allot and issue up to 82,229,157,781 Settlement Shares at an issue price of S\$0.0000766 per Settlement Share to the REPS Holders and the Scheme Creditors with Approved Scheme Claims, credited as fully paid-up, representing a discount of approximately 96.2% to the VWAP of S\$0.002 for each Share based on the trades done on 31 January 2019, being the last full Market Day when the Shares were traded prior to the Shares being suspended from trading on 4 February 2019, subject to and in accordance with the terms and conditions of the Bilateral Settlement and the Scheme of Arrangement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 4 and implement any of the foregoing as they think fit and in the interests of the Company.”

Chairman then put the motion to vote and shareholders were invited to vote on Resolution 4.

11. THE PROPOSED ISSUE OF SETTLEMENT SHARES TO EZION HOLDINGS LIMITED – ORDINARY RESOLUTION 5

The Chairman informed the shareholders that as the proposed Resolution 5 and 6 were related to the issuance of Settlement Shares to Ezion and himself and constituted Interested Person Transactions, he would hand over the Meeting to Mr. Tan Tiong Huat Alex (“**Mr. Alex Tan**”) to preside the Meeting over the motion.

The Meeting was informed that Resolution 5 was to deal with the authority to be given to the Directors of the Company to issue of Settlement Shares to Ezion as an interested person transaction.

Mr. Alex Tan explained that the full text of the resolution was set out under Ordinary Resolution

5 in the Notice of the Meeting.

The following Resolution 5 was duly proposed by Mr. Alex Tan:

“THAT subject to and contingent upon Ordinary Resolutions 1 to 4 and 8 to 10 as set out in this Notice of EGM being passed:

- (a) pursuant to Section 161 of the Companies Act 1967 and for the purposes of Catalist Rule 812(1) and Chapter 9 of the Catalist Rules, authority be and is hereby given to the Directors to allot and issue 38,292,882,256 Settlement Shares at an issue price of S\$0.0000766 per Settlement Share to Ezion Holdings Limited, credited as fully paid-up, representing a discount of approximately 96.2% to the VWAP of S\$0.002 for each Share based on the trades done on 31 January 2019, being the last full Market Day when the Shares were traded prior to the Shares being suspended from trading on 4 February 2019, subject to and in accordance with the terms and conditions of the Scheme of Arrangement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 5 and implement any of the foregoing as they think fit and in the interests of the Company.”

Mr. Alex Tan then put the motion to vote and shareholders were invited to vote on Resolution 5.

12. THE PROPOSED ISSUE OF SETTLEMENT SHARES TO MR. CHEW THIAM KENG – ORDINARY RESOLUTION 6

The Meeting was informed that Resolution 6 was to deal with the authority to be given to the Directors of the Company to issue of Settlement Shares to Mr. Chew Thiam Keng as an interested person transaction.

Mr. Alex Tan explained that the full text of the resolution was set out under Ordinary Resolution 6 in the Notice of the Meeting.

The following Resolution 6 was duly proposed by Mr. Alex Tan:

“THAT subject to and contingent upon Ordinary Resolutions 1 to 4 and 8 to 10 as set out in this Notice of EGM being passed:

- (a) pursuant to Section 161 of the Companies Act 1967 and for the purposes of Catalist Rules 804, 812(1) and Chapter 9 of the Catalist Rules, authority be and is hereby given to the Directors to allot and issue 75,484,934 Settlement Shares at an issue price of S\$0.0000766 per Settlement Share to Mr. Chew Thiam Keng, credited as fully paid-up, representing a discount of approximately 96.2% to the VWAP of S\$0.002 for each Share based on the trades done on 31 January 2019, being the last full Market Day when the Shares were traded prior to the Shares being suspended from trading on 4 February 2019, subject to and in accordance with the terms and conditions of the Scheme of Arrangement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 6 and implement any of the foregoing as they think fit and in the interests of the Company.”

Mr. Alex Tan then put the motion to vote and shareholders were invited to vote on Resolution 6.

Mr. Alex Tan returned chairmanship to Chairman to resume the conduct of the Meeting.

13. THE PROPOSED ISSUE OF SETTLEMENT SHARES TO MR. PATRICK TAN CHOON HOCK – ORDINARY RESOLUTION 7

The Meeting was informed that Resolution 7 was to deal with the authority to be given to the Directors of the Company to issue of Settlement Shares to Mr. Patrick Tan Choon Hock as an interested person transaction.

Chairman explained that the full text of the resolution was set out under Ordinary Resolution 7 in the Notice of the Meeting.

The following Resolution 7 was duly proposed by the Chairman:

“THAT subject to and contingent upon Ordinary Resolutions 1 to 4 and 8 to 10 as set out in this Notice of EGM being passed:

- (a) pursuant to Section 161 of the Companies Act 1967 and for the purposes of Catalist Rule 812(1), authority be and is hereby given to the Directors to allot and issue 13,972,732,908 Settlement Shares at an issue price of S\$0.0000766 per Settlement Share to Mr. Patrick Tan Choon Hock credited as fully paid-up, representing a discount of approximately 96.2% to the VWAP of S\$0.002 for each Share based on the trades done on 31 January 2019, being the last full Market Day when the Shares were traded prior to the Shares being suspended from trading on 4 February 2019, subject to and in accordance with the terms and conditions of the Scheme of Arrangement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 7 and implement any of the foregoing as they think fit and in the interests of the Company.”

Chairman then put the motion to vote and shareholders were invited to vote on Resolution 7.

14. THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE SUBSCRIBER – ORDINARY RESOLUTION 8

The Meeting was informed that Resolution 8 was to deal with the authority to approve the transfer of controlling interest to the Subscriber arising from the issue of the Subscription Shares to the Subscriber.

Chairman explained that the full text of the resolution was set out under Ordinary Resolution 8 in the Notice of the Meeting.

The following Resolution 8 was duly proposed by the Chairman:

“THAT subject to and contingent upon Ordinary Resolutions 1 to 4 and 9 to 10 as set out in this Notice of EGM being passed:

- (a) for the purposes of Catalist Rules 803, approval be and is hereby given for the allotment and issue by the Company of the Subscription Shares to the Subscriber on the terms and subject to the conditions set out in the CSA, which constitutes a transfer of controlling interest in the Company to the Subscriber; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 8 and implement any of the foregoing as they think fit and in the interests of the Company.”

Chairman then put the motion to vote and shareholders were invited to vote on Resolution 8.

15. THE PROPOSED WHITEWASH RESOLUTION – ORDINARY RESOLUTION 9

The Meeting was informed that Resolution 9 was to deal with the authority to approve the proposed whitewash resolution, under which the shareholders would waive their rights to receive a mandatory general offer from the Subscriber for the remaining Shares not already owned or controlled by the Subscriber or its concert parties.

Chairman explained that the full text of the resolution was set out under Ordinary Resolution 9 in the Notice of the Meeting.

The following Resolution 9 was duly proposed by the Chairman:

“THAT subject to and contingent upon Ordinary Resolutions 1 to 4, 8 and 10 as set out in this Notice of EGM, the Independent Shareholders hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Subscriber in accordance with Rule 14 of the Takeover Code as a result of the allotment and issue of the Subscription Shares to the Subscriber.”

Chairman then put the motion to vote and shareholders were invited to vote on Resolution 9.

16. THE PROPOSED SHARE CONSOLIDATION – ORDINARY RESOLUTION 10

The Meeting was informed that Resolution 10 was to deal with the authority to approve the proposed Share Consolidation, pursuant to which every 1,000 Existing Shares held by Shareholders as at the Share Consolidation Record Date would be consolidated into 1 Consolidated Share, with any fractional entitlements to be rounded up to the nearest whole Consolidated Share.

Chairman explained that the full text of the resolution was set out under Ordinary Resolution 10 in the Notice of the Meeting.

The following Resolution 10 was duly proposed by the Chairman:

“THAT subject to and contingent upon Ordinary Resolutions 1 to 4, 8 and 9 as set out in this Notice of EGM being passed:

- (a) the Proposed Share Consolidation be and is hereby approved and that authority be and is hereby given for all the Shares in the Company issued to Shareholders as at the Share Consolidation Record Date to be consolidated by consolidating every 1,000 Existing Shares held by each Shareholder as at the Share Consolidation Record Date into one (1) Consolidated Share in the manner set out in the Circular, with any fractional entitlements to be rounded up to the nearest whole Consolidated Share;
- (b) for the Company to issue one (1) Consolidated Share for no consideration pursuant to Section 68 of the Companies Act 1967 to each Shareholder who would otherwise have received a fraction of a Consolidated Share arising from the Proposed Share Consolidation pursuant to paragraph (a) above;
- (c) the Directors and each of them be and are hereby authorised to fix the Share Consolidation Record Date and the date on which the Consolidated Shares will trade on the Catalist of the SGX-ST in board lots of 100 Consolidated Shares in their absolute discretion as they deem fit; and
- (d) any Director be and is hereby authorised to take such steps and do all acts and things, including without limitation, entering into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Share Consolidation as a whole, with full

power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Share Consolidation as a whole.”

Chairman then put the motion to vote and shareholders were invited to vote on Resolution 10.

17. RESULTS OF THE POLL

Chairman directed the Shareholders to cast their votes for each Resolution proposed at the Meeting.

As all the votes had been counted by the Polling Agent and verified by the Scrutineer for all resolutions tabled at the Meeting, the voting results of the poll were as follows:

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> Proposed Subscription	5,829,806,696	5,828,048,097	99.97	1,758,599	0.03
<u>Ordinary Resolution 2</u> Proposed Grant of Options	5,829,806,696	5,828,048,097	99.97	1,758,599	0.03
<u>Ordinary Resolution 3</u> Proposed Convertible Loan	5,829,806,696	5,828,048,097	99.97	1,758,599	0.03
<u>Ordinary Resolution 4</u> Proposed Issue of Settlement Shares	5,829,806,696	5,828,048,097	99.97	1,758,599	0.03
<u>Ordinary Resolution 5</u> Proposed Issue of Settlement Shares to Ezion Holdings Limited	367,874,696	366,116,097	99.52	1,758,599	0.48

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 6</u> Proposed Issue of Settlement Shares to Mr. Chew Thiam Keng	367,874,696	366,116,097	99.52	1,758,599	0.48
<u>Ordinary Resolution 7</u> Proposed Issue of Settlement Shares to Mr. Patrick Tan Choon Hock	5,829,806,696	5,828,048,097	99.97	1,758,599	0.03
<u>Ordinary Resolution 8</u> Proposed Transfer of Controlling Interest	5,829,806,696	5,828,048,097	99.97	1,758,599	0.03
<u>Ordinary Resolution 9</u> Proposed Whitewash Resolution	5,829,806,696	5,828,048,097	99.97	1,758,599	0.03
<u>Ordinary Resolution 10</u> Proposed Share Consolidation	5,829,806,696	5,828,048,097	99.88	6,758,599	0.12

Accordingly, based on the results of the poll, Chairman declared that all motions the tabled at the Meeting were carried and all the Ordinary Resolutions 1 to 10 were duly passed.

18. CONCLUSION

Chairman concluded the business of the Meeting, thanked shareholders for their attendance and support and declared the Meeting closed at 10:56 a.m.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**CHEW THIAM KENG
CHAIRMAN OF THE MEETING**