

CHARISMA ENERGY SERVICES LIMITED

(Company Reg No: 199706776D)

(Incorporated in Singapore)

(the "Company")

MINUTES OF ANNUAL GENERAL MEETING OF CHARISMA ENERGY SERVICES LIMITED (the "Company") held via electronic means on Monday, 22 June 2020 at 9:00 a.m.

PRESENT

Directors:

Mr. Chew Thiam Keng (Chairman))
Mr. Tan Ser Ko)
Mr. Simon de Villiers Rudolph) Shareholding as per
Mr. Cheng Yee Seng) attendance list separately maintained by
Mr. Lim Chen Yang) the Company (the "Attendance List")
Mr. Eng Chiaw Koon)

Shareholders: As per Attendance List

In Attendance: As per Attendance List

1. QUORUM

There being a quorum present, Mr. Chew Thiam Keng, the Chairman called the annual general meeting (the "Meeting") of the Company to order at 9.00 a.m.

2. SPECIAL NOTE ON CONDUCT OF THE MEETING

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

3. INTRODUCTION

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

4. NOTICE

The notice dated 31 May 2020 convening the Meeting was taken as read.

5. VOTING BY WAY OF POLL

Shareholders were informed via announcement made on SGXNet on 31 May 2020 that all votes on the resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting may be appointed as proxy.

Shareholders were also informed that the motions tabled at the Meeting would be voted by way of a poll pursuant to Article 63 of the Company's Constitution. Messrs Entrust Advisory Pte Ltd and Tricor Barbinder Share Registration Services were appointed as Scrutineer and Polling Agent, respectively for the Meeting.

6. APPOINTMENT OF CHAIRMAN AS PROXY

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

The validity of the proxy forms submitted by the Shareholders by the submission deadline of 9.00 a.m. on 20 June 2020 had been reviewed and the votes as indicated in all such valid proxy forms had been verified. The tabulated poll results would be declared after the passing of the motions for the ordinary resolutions.

Before the motions were put to vote, the Chairman informed the Shareholders that the Company had, in its announcement on SGXNet on 31 May 2020 provided a link for Shareholders to submit their questions in relation to the agenda and as at 9.00 a.m. of 15 June 2020, no questions has been received by the Company.

ORDINARY BUSINESS:

7. ADOPTION OF THE DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - RESOLUTION 1

The Chairman referred to the first agenda of the Meeting which was to receive the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019.

The following Resolution 1 was duly tabled:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon be received and adopted."

8. RE-ELECTION OF DIRECTORS

8.1 RE-ELECTION OF MR. CHENG YEE SENG – RESOLUTION 2

The Meeting noted that Mr. Cheng Yee Seng ("Mr. Cheng") would be retiring by rotation and had given his consent to continue in office. Mr. Cheng would upon re-election as a Director remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees of the Company.

The following Resolution 2 was duly tabled:

"That Mr. Cheng Yee Seng be re-elected as a Director of the Company."

8.2 RE-ELECTION OF MR SIMON DE VILLIERS RUDOLPH – RESOLUTION 3

The Meeting noted that Mr. Simon de Villiers Rudolph ("Mr. Simon") would be retiring by rotation and had given his consent to continue in office. Mr. Simon would upon re-election as a Director remain as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees of the Company.

The following Resolution 3 was duly tabled:

"That Mr. Simon de Villiers Rudolph be re-elected as a Director of the Company."

8.3 RE-ELECTION OF MR ENG CHIAW KOON – RESOLUTION 4

The Meeting noted that Mr. Eng Chiaw Koon (“Mr. Eng”) would be retiring by rotation and had given his consent to continue in office. Mr. Eng would upon re-election as a Director remain as a Non-Executive Director of the Company.

The following Resolution 4 was duly tabled:

“That Mr. Eng Chiaw Koon be re-elected as a Director of the Company.”

9. DIRECTORS’ FEES FOR YEAR ENDING 31 DECEMBER 2020 - RESOLUTION 5

The Meeting noted that the Board had recommended the payment of a sum of S\$193,000 as directors’ fees for the financial year ending 31 December 2020 to be paid quarterly in arrears.

The following Resolution 5 was duly tabled:

“That the payment of directors’ fees of S\$193,000 for the financial year ending 31 December 2020 to be paid quarterly in arrears be approved.”

10. RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION - RESOLUTION 6

The retiring Auditors of the Company, KPMG LLP, had expressed their willingness to continue in office.

The following Resolution 6 was duly tabled:

“That KPMG LLP be re-appointed as auditor of the Company until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration.”

11. ANY OTHER ORDINARY BUSINESS

The Chairman informed that no notice of any other ordinary business had been received by the Company. He then proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

12. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY - RESOLUTION 7

The following Resolution 7 was duly tabled:

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

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

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

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

provided that:

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

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

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

13. AUTHORITY TO ISSUE SHARES UNDER THE CHARISMA ENERGY EMPLOYEE SHARE OPTION SCHEME - RESOLUTION 8

The following Resolution 8 was duly tabled:

"That the Directors be hereby authorised and empowered to offer and grant options in accordance with the rules of the Charisma Energy Employee Share Option Scheme (the "Scheme") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Scheme, when added to the number of shares issued and issuable in respect of such Scheme and other shares issued and/or issuable under other share-based incentive schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to

time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

14. GRANT OPTIONS UNDER THE CHARISMA ENERGY EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT - RESOLUTION 9

The following Resolution 9 was duly tabled:

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

15. RESULTS OF THE POLL

The voting results of the poll were as follow:

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1 Adoption of the Directors' Statement, Audited Financial Statements and Independent Auditors' Report for the financial year ended 31 December 2019	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%
Ordinary Resolution 2 Re-election of Mr. Cheng Yee Seng as a Director of the Company	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%
Ordinary Resolution 3 Re-election of Mr. Simon de Villiers Rudolph as a	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
Director of the Company					
Ordinary Resolution 4 Re-election of Mr. Eng Chiaw Koon as a Director of the Company	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%
Ordinary Resolution 5 Approval of payment of Directors' fees amounting to S\$193,000 for financial year ending 31 December 2020 to be paid quarterly in arrears	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%
Ordinary Resolution 6 Re-appointment of Messrs KPMG LLP as Auditor of the Company and to authorise the Directors to fix their remuneration	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%
Ordinary Resolution 7 Authority to issue shares in the capital of the Company	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%

Resolution No. and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 8 Authority to issue shares under the Charisma Energy Employee Share Option Scheme	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%
Ordinary Resolution 9 Authority to grant Options under the Charisma Energy Employee Share Option Scheme at a discount	6,286,644,067	6,285,344,067	99.98%	1,300,000	0.02%

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

16. CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 9.10 a.m.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

CHEW THIAM KENG
CHAIRMAN OF THE MEETING