

CHARISMA ENERGY SERVICES LIMITED
(Company Reg No: 199706776D)
(Incorporated in Singapore)
(the "Company")

MINUTES OF EXTRAORDINARY GENERAL MEETING OF CHARISMA ENERGY SERVICES LIMITED (the "Company") held via electronic means on Monday, 22 June 2020 at 9:10 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 extraordinary general meeting (the "Meeting") of the Company to order at 9.10 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.

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 on SGXNet made 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 and special 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.

7. THE PROPOSED RATIFICATION OF THE LOAN AGREEMENT BETWEEN THE COMPANY AND EZION HOLDINGS LIMITED (“EZION”) ENTERED INTO ON 15 JULY 2016 (AS SUPPLEMENTED BY AN ADDENDUM DATED 4 JANUARY 2017) (THE “IPT LOAN AGREEMENT”), AND THE INTEREST PAYABLE ON THE PRINCIPAL DRAWN DOWN (“OUTSTANDING LOAN”) UNDER THE IPT LOAN AGREEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“INTEREST PAYABLE FOR FY2019”) - ORDINARY RESOLUTION 1

Shareholders were informed that Ezion Holdings Limited and its Associates would abstain from voting on Ordinary Resolution 1.

The following Ordinary Resolution 1 was duly tabled:

“That:

- (a) the IPT Loan Agreement for loan facility of up to US\$22,000,000 from Ezion, the principal drawn down under the IPT Loan Agreement since 15 July 2016 and the interest payable on the Outstanding Loan under the IPT Loan Agreement which amounted to US\$1,069,241 for the financial year ended 31 December 2019, be and is hereby ratified, authorised, approved and confirmed in all respects; and
- (b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing any loan agreements and such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated by the IPT Loan Agreement and the Proposed Ratification.”

8. THE PROPOSED PAYMENT OF INTEREST PAYABLE ON THE OUTSTANDING LOAN FOR EACH OF FY2020, FY2021 AND FY2022 (“THREE (3)-YEAR INTEREST PAYABLE”) - ORDINARY RESOLUTION 2

Shareholders were informed that Ezion Holdings Limited and its Associates would abstain from voting on Ordinary Resolution 2.

The following Ordinary Resolution 2 was duly tabled:

“That, subject to the approval by Shareholders of Ordinary Resolution 1:

- (a) the interest payable on the Outstanding Loan for the Three (3)-Year Interest Payable be and is hereby authorised, approved and confirmed in all respects; and

- (b) the directors of the Company (the “**Directors**”) and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

9. THE PROPOSED RENEWAL OF THE IPT MANDATE – ORDINARY RESOLUTION 3

Shareholders were informed that Ezion Holdings Limited, Teras Offshore Pte. Ltd., being a wholly-owned subsidiary of Ezion Holdings Limited and their Associates would abstain from voting on Ordinary Resolution 3.

The following Ordinary Resolution 3 was duly tabled:

“That for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Appendix to the Annual Report (the “Appendix”) with any party who is of the class of Interested Persons described in the Appendix provided that such transactions are carried out on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the review procedures for recurrent Interested Person Transactions as set out in the **Appendix A**;
- (b) the IPT Mandate 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; and
- (c) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.”

10. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION – SPECIAL RESOLUTION

The following Special Resolution was duly tabled:

“THAT:

- (a) the Regulations contained in the New Constitution of the Company as set out in **Appendix D** of the Circular to the Shareholders dated 31 May 2020 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this special resolution.

11. 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 Approval of the Proposed Ratification of the Interested Person Transactions Loan Agreement, and the Interest Payable for Financial Year 2019	555,467,667	554,167,667	99.77%	1,300,000	0.23%
Ordinary Resolution 2 Approval of the Proposed Payment of the Three (3)-Year Interest Payable	555,467,667	554,167,667	99.77%	1,300,000	0.23%
Ordinary Resolution 3 Approval of the Proposed Renewal of the Interested Person Transactions Mandate	555,467,667	554,167,667	99.77%	1,300,000	0.23%
Special Resolution Approval of the Proposed Adoption of the New Constitution	6,017,399,667	6,016,099,667	99.98%	1,300,000	0.02%

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

12. CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 9.20 a.m.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**CHEW THIAM KENG
CHAIRMAN OF THE MEETING**