

CH OFFSHORE LTD.

(the "Company")

(Unique Entity No. 197600666D)

(Incorporated in Singapore)

Registered Office : 438A Alexandra Road, #08-10 Alexandra Technopark Singapore 119967

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : Beacon Room, Level 2,
Republic of Singapore Yacht Club,
52 West Coast Ferry Road, Singapore 126887

DATE : 16 May 2025

TIME : 10.00 a.m.

PRESENT : As per attendance records maintained by the Company

CHAIRMAN OF THE MEETING : Mr Lee Gee Aik (the "Chairman")

WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all joining the Extraordinary General Meeting (the "EGM or the Meeting").

QUORUM

After having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m. and proceeded with the formal business of the Meeting.

The Chairman introduced the members of the Board and the Financial Controller, who were physically present at the Meeting.

NOTICE

The EGM Notice which was published via SGXNet and Business Times on 30 April 2025 was taken as read.

VOTING BY POLL

The Chairman informed that:

(i) In compliance with the SGX Listing Rules, the ordinary resolution will be put to a vote by poll in compliance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

(ii) Moore Stephens LLP and Complete Corporate Services Pte. Ltd. were appointed as Scrutineer and Polling Agent, respectively. The Polling Agent and the Scrutineer had duly verified the proxy forms received before the submission deadline. The Scrutineer would scrutinise the polling process and verify the results of the poll on each resolution.

(iii) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by a few shareholders and had cast the votes on the resolutions in accordance with the specific instructions of those shareholders.

QUESTIONS AND ANSWERS

The questions submitted by shareholders/proxies at the Meeting and the Company's responses to those questions are set out in the Appendix 1.

ORDINARY RESOLUTION: RIGHTS ISSUE

The Chairman informed the Meeting that the Agenda of the EGM was to approve the renounceable non-underwritten rights issue of up to 1,409,785,028 rights shares at the issue price, on the basis of two rights shares for every one existing share held by entitled shareholders as at the record date.

The motion has been proposed and put to vote.

The result of the poll on this motion was as follows:

	No. of Shares	Percentage
For	388,258,100	99.92%
Against	300,000	0.08%
Total no. of valid votes cast	388,558,100	100.00%

Based on the poll results, the Ordinary Resolution was declared carried.

It was resolved that

(a) a proposed renounceable non-underwritten rights issue (the "Proposed Rights Issue") of up to 1,409,785,028 Rights Shares at the Issue Price, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, be and is hereby approved;

(b) the authority be and is hereby given to the Directors (or any of them) to undertake the Proposed Rights Issue, provisionally allot and issue up to 1,409,785,028 Rights Shares at the Issue Price for each Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion and from time to time think fit:

(i) the provisional allotments of the Rights Shares pursuant to the Proposed Rights Issue shall be made on a renounceable non-underwritten basis to Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Record Date with registered addresses in Singapore, or who have, at least three (3) Market Days prior to the Record Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents;

(ii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders unless otherwise determined by the Directors that the Rights Shares may be offered based on applicable securities legislation;

(iii) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof, and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately to and among such Foreign Shareholders in proportion to their respective shareholdings as at the Record Date, provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may deem fit in the interests of the Company

(iv) the provisional allotment of the Rights Shares not taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Proposed Rights Issue shall be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit in the interests of the Company;

(v) the Rights Shares when issued and fully paid-up will rank pari passu in all respects with the then existing Shares, save for any dividends, rights, allotments or other distribution that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares; and

(c) the Directors and each of them be and are hereby authorised to complete, enter 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 and implement any of the foregoing as they may think fit and in the interests of the Company.

CONCLUSION

There being no other business, the Chairman thanked the shareholders/proxies for their attendance and declared the Meeting closed at 10.15 a.m.

CONFIRMED

Mr Lee Gee Aik
Chairman, Independent Director

Appendix 1

Question 1	The Company appears to be in a sound financial position. Could the Board explain why further funds are required and how the rights issue proceeds will be used?
Company's Response	<p>While the Company holds healthy cash reserves, a significant proportion is earmarked for day-to-day working-capital requirements and to acquire assets. The vessel fleet is ageing (15 years or older) and therefore to remain competitive and to continue to have vessels to operate, the Company must be able to acquire, build or upgrade vessels at the appropriate time.</p> <p>New-build prices are elevated owing to high inflation and interest rates, and design decisions are complicated by uncertainty over which alternative fuels oil majors will ultimately supply. Strengthening the balance sheet now gives the Company flexibility to move quickly when suitable, younger second-hand vessels become available; to place orders for new builds or initiate specification upgrades when pricing and design clarity improve; and provide the financial comfort that sellers, shipyards and financiers typically require.</p>
Question 2	What is the Company's view on charter-rate prospects?
Company's Response	<p>Management expects charter rates to improve going forward. Historically, there has been minimal new vessel construction over the past 10 years, resulting in a limited supply of offshore support vessels. This supply constraint, coupled with sustained demand in the offshore oil and gas sector and emerging opportunities in renewables, supports a positive outlook for charter rates.</p> <p>This rights issue exercise will position the Company to capitalise on these favorable market conditions by enabling the enhancement and acquisition of new vessels. This will allow the Company to participate in more tenders and secure higher charter rates, further strengthening its financial performance and market position.</p>
Question 3	Following the rights issue where the shareholder base will be enlarged, what would be the Company's forward strategy to generate return?
Company's Response	<p>The Company continues to maintain its strong reputation as a vessel owner and manager, with established expertise in operating and managing both its own and third-party offshore support vessels. Baker Technology Limited invested in the Company in 2018 to diversify its business portfolio and create new streams of recurring income.</p> <p>The Board believes that the Company remains well-positioned to capitalise on industry trends and growth opportunities. The Company's established platform provides a solid foundation for continued success in the offshore support vessel sector.</p>

Question 4	Will the Company be declaring dividends in the near future?
Company's Response	Surplus cash flow is required to support ongoing operations and to generate future income streams. Additionally, available funds are being prioritised for fleet enhancement and vessel acquisitions to strengthen the Group's long-term competitiveness and earnings potential. Dividend considerations will continue to be balanced against the Group's capital-investment plans and liquidity requirements.