

# CH OFFSHORE LTD

(the “Company”)

(Registration No. 197600666D)

(Incorporated in Singapore)

Registered Office : 12A Jalan Samulun Singapore 629131

## MINUTES OF THE 44<sup>th</sup> ANNUAL GENERAL MEETING

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<b>PLACE</b>	:	via electronic means
<b>DATE</b>	:	18 June 2020
<b>TIME</b>	:	4.00 p.m.
<b>PRESENT</b>	:	As per log-in attendance lists maintained by the Company
<b>CHAIRMAN OF THE MEETING</b>	:	Mr. Thia Peng Heok, George (the “Chairman”)

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### WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all joining the AGM. He informed that as published via SGXNet announcement on 27 May 2020, the proceeding of the meeting would be conducted via electronic means in view of the COVID-19 situation.

Shareholders who pre-registered with the Company watched the proceedings via live audio-visual webcast or live audio-only stream.

### QUORUM

In accordance to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, quorum may be formed by 2 members of the company personally or electronically present. After having ascertained that a quorum was present, the Chairman called the meeting to order at 4.00 p.m. and proceeded with the formal business of the meeting.

The Chairman informed the shareholders that the Company had adhered to various advisories and guidance issued by the authorities on holding general meetings amid the current COVID-19 outbreak for convening this AGM.

The Chairman introduced the following attendees present in person namely, Dr. Benety Chang (CEO/Executive Director) and Mr Lee Mun Keat, (Financial Controller).

The Chairman explained that due to the limit on the number of attendees imposed by the authorities, the Company’s other Directors, namely Ms. Jeanette Chang, Mr. Tan Kiang Kherng, Mr. Heath McIntyre, Mr. Tan Kian Huay, Mr. Wan Hin Weng and Mr. Tan Pong Tyea, were participating virtually in the Meeting.

## **NOTICE**

The AGM Notice which was published via SGXNet and Business Times on 27 May 2020 was taken as read. The AGM Notice was supplemented by the Company's announcement on the alternative arrangement of holding the Company's Annual General Meeting via electronic means.

## **VOTING CONDUCTED VIA PROXY VOTING**

In accordance with the Joint Statement issued by ACRA-MAS-SGX RegCo as outlined in the SGX Announcement, the poll votes were collected in advance and the results would be presented at the Live Webcast AGM. Such poll voting procedure complied with the prevailing guidance issued by ACRA-MAS-SGX RegCo after the Order came into operation on 13 April 2020.

The Chairman further informed that all votes had been counted based on proxy voting received as at the cut-off date on 16 June 2020 at 4.00 p.m. and the Scrutineers, i.e. Complete Corporate Services Pte. Ltd. has verified the results of the proxy voting. The voting results were displayed on screen in the respective agenda items.

## **QUESTIONS AND ANSWERS**

The Company had on 18 June 2020 during mid-day break responded to the questions submitted by the shareholders prior to the holding of the AGM via announcement published via SGXNet and the Company's website.

## **ORDINARY BUSINESS**

### **RESOLUTION NO. 1 :**

### **ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS' REPORT THEREON**

The Chairman informed the meeting that the first item on the Agenda of the AGM was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 1 was declared carried.

It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors' Report thereon be hereby approved and adopted.

**RESOLUTION NO. 2 :**  
**DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 DECEMBER 2020**

The Chairman proceeded to the second item of the Agenda which was the recommendation of the payment of a sum of up to S\$304,000 as Directors' fees for the 12 months ending 31 December 2020, to be paid quarterly in arrears.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 2 was declared carried.

It was resolved that Directors' fees of up to S\$304,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be hereby approved.

**RESOLUTION NO. 3 :**  
**RE-ELECTION OF DIRECTOR - MR. THIA PENG HEOK GEORGE**

Dr. Benety Chang, the CEO/Executive Director of the Company, was invited to chair the Meeting on behalf of the Chairman as Resolution No. 3 related to the re-election of Mr. Thia Peng Heok George.

Dr. Benety Chang informed the Meeting that pursuant to Article 89 of the Company's Constitution, Mr. Thia Peng Heok George was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr. Thia Peng Heok George would continue to serve as Chairman of the Board and Audit Committee as well as member of the Nominating & Remuneration Committees.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 3 was declared carried.

It was resolved that Mr. Thia Peng Heok George, a Director retiring in accordance with Article 89 of the Company's Constitution, be hereby re-elected as a Director of the Company.

The meeting was handed back to the Chairman.

**RESOLUTION NO. 4 :**  
**RE-ELECTION OF DIRECTOR - MR. HEATH MCINTYRE**

The Chairman proceeded to inform the Meeting that pursuant to Article 89 of the Company's Constitution, Mr. Heath McIntyre was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr. Heath McIntyre would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 4 was declared carried.

It was resolved that Mr. Heath McIntyre, a Director retiring in accordance with Article 89 of the Company's Constitution, be hereby re-elected as a Director of the Company.

**RESOLUTION NO. 5 :**  
**RE-ELECTION OF DIRECTOR - MR. TAN KIANG KHERNG**

The Chairman proceeded to inform the Meeting that pursuant to Article 89 of the Company's Constitution, Mr. Tan Kiang Kherng was retiring from office at the Meeting and being eligible for re-election, offered himself for re-election.

It was noted that Mr. Tan Kiang Kherng would, upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 5 was declared carried.

It was resolved that Mr. Tan Kiang Kherng, a Director retiring in accordance with Article 89 of the Company's Constitution, be hereby re-elected as a Director of the Company.

**RESOLUTION NO. 6 :**

**RE-APPOINTMENT OF ERNST & YOUNG LLP AS THE AUDITORS OF THE COMPANY**

The Chairman informed the meeting that Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 6 was declared carried.

It was resolved that Ernst & Young LLP be hereby re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.

**ANY OTHER BUSINESS**

As no notice was received of any other business, the Chairman proceeded with the Special Business.

**SPECIAL BUSINESS**

**RESOLUTION NO. 7 :**

**AUTHORITY TO ISSUE SHARES**

The Chairman explained that Ordinary Resolution No. 7 dealt with the authority to empower the Directors to allot and issue shares and convertible securities up to 100% of the issued shares of the Company (excluding treasury shares and subsidiary holdings), the Enhanced Share Issue Limit (versus 50% previously) enabled by SGX RegCo amid the challenging business and economic climate due to COVID-19 to facilitate acceleration of fund-raising efforts.

The total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders authorised by Resolution No. 7, shall not exceed 20% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 7 was declared carried.

It was resolved that pursuant to the Company's Constitution and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares ("Shares") whether by way of rights, bonus or otherwise, and/or 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) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

(a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does 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 at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company;

(b) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of convertible securities;

(ii) new shares arising from exercising share options or vesting of Share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (b)(i) and (b)(ii) 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 passing of this Resolution.

(c) And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

**RESOLUTION NO. 8 :**

**CH OFFSHORE EMPLOYEE SHARE OPTION SCHEME**

Ordinary Resolution No. 8 dealt with the authority to issue shares under the CH Offshore Employee Share Option Scheme.

It was noted that there was no abstention vote to be reported as those parties eligible to participate in the CH Offshore Employee Share Option Scheme do not hold shares in the Company.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 8 was declared carried.

It was resolved that the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the CH Offshore Employee Share Option Scheme (“Scheme”) and pursuant to Section 161 of the Companies Act, Chapter 50, to 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 the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total number of shares of the Company from time to time.

**RESOLUTION NO. 9 :**  
**RENEWAL OF IPT GENERAL MANDATE**

The Chairman informed the Meeting that the next Ordinary Resolution serves to seek shareholders’ approval on renewal of IPT General Mandate with Baker Tech Group.

The Audit Committee has reviewed and concluded that the guidelines and review procedures for the IPT General Mandate continue to be adequate to ensure that IPTs are carried out on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

It was noted that BT Investments Pte. Ltd., which holds 387,535,300 ordinary shares in the capital of the Company, representing approximately 54.98% of the entire issued and paid-up capital of the Company (excluding treasury shares and subsidiary holdings), had abstained from voting at the AGM in respect of Ordinary Resolution No. 9.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	239,760,131	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	239,760,131	100.00%

Based on the poll results, Ordinary Resolution No. 9 was declared carried.

It was resolved that

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (“Chapter 9”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the Mandated Transactions with the Mandated Interested Persons, provided that such transactions are:

(i) made on commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and

(ii) in accordance with the review procedures for such Mandated Transactions (the “IPT General Mandate”);

(b) the IPT General Mandate shall, unless revoked or varied by the Company in 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 the earlier;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9, which may be prescribed by the SGX-ST from time to time; and

the Directors of the Company who are not interested in the Mandated Transactions and each of them be and are hereby authorised to do all acts and things as they or each of them may deem desirable, necessary or expedient to give effect to the IPT General Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

**RESOLUTION NO. 10 :**  
**RENEWAL OF SHARES BUYBACK MANDATE**

The Chairman informed the Meeting that Ordinary Resolution No. 10 dealt with the Renewal of Share BuyBack Mandate to facilitate purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date.

Results of the votes as follows was displayed on screen:

	<b>No. of Shares</b>	<b>Percentage</b>
<b>For</b>	627,295,431	100.00%
<b>Against</b>	0	0.00%
<b>Total no. of valid votes cast</b>	627,295,431	100.00%

Based on the poll results, Ordinary Resolution No. 10 was declared carried.



It was resolved that for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued and fully paid-up ordinary shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of the Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Company's letter to the shareholders dated 6 April 2020 (the "Letter"), in accordance with the terms of the Share Buyback Mandate set out in the Letter, and this mandate shall continue in force until (i) the date by which the next Annual General Meeting of the Company is required by law to be held; or (ii) the date on which the share purchases or acquisitions are carried out to the full extent mandated, whichever is the earliest.

## **CONCLUSION**

There being no other business, the Chairman thanked the members for their attendance and declared the meeting closed at 4.10 p.m.

## **CONFIRMED**

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**Mr. Thia Peng Heok, George**  
**Independent Chairman of the Board**