

GSS ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201432529C)

MINUTES OF THE 6TH ANNUAL GENERAL MEETING OF GSS ENERGY LIMITED HELD BY ELECTRONIC MEANS ON 23 APRIL 2021 AT 10.00 AM

Present (via electronic means)

| | | |
|-----------------------|---|---|
| Sydney Yeung Kin Bond | : | Chairman of the AGM/Executive Director/Group CEO Proxy for registered shareholders |
| Anthony Kuek Eng Chye | : | Non-Executive Chairman/Independent Director |
| Ng Say Tiong | : | Executive Director/Company Secretary |
| Lee Kok Beng | : | Executive Director |
| Glenn Fung Kau Lee | : | Non-Executive Non-Independent Director |
| Chee Sanford | : | Independent Director |

In attendance (via electronic means)

| | | |
|--|---|---|
| Bernard Lui | : | Sponsor |
| Yeo Siok Yong | : | Audit Partner In-charge, BDO LLP |
| Victoria Paul | : | Share Registrar |
| Amin Rad Fadakar | : | Share Registrar |
| Diyana Rahmat | : | Scrutineer |
| Shareholders / Corporate Representatives / Invitees | : | As per attendance records maintained by the Company |

1. WELCOME ADDRESS

Mr Sydney Yeung Kin Bond (“**Mr Yeung**”), the Chairman of the AGM (“**Chairman**”) and Group CEO of the Company welcomed shareholders to the Annual General Meeting (“**AGM**”) by webcast and audio means. He advised the AGM will be conducted by electronic means due to COVID-restriction orders in Singapore.

Mr Yeung invited the Group Chairman and Independent Director, Anthony Kuek Eng Chye (“**Mr Kuek**”) to give the opening speech.

After Mr Kuek’s speech, the Chairman gave an overview of the material developments affecting the group’s businesses in the financial year 2020, including the coronavirus contagion, lingering US-China trade tensions and slow global economic growth in recent years. On behalf of the Board, Mr Yeung thanked the management team and staff for their diligence, understanding and commitment during the period. He also thanked Independent Director, Mr Sanford Chee, who is not seeking re-election and is retiring upon the conclusion of this AGM.

2. NOTICE OF MEETING

As the notice convening the AGM (“**Notice**”) was delivered to shareholders within the required statutory period, it was taken as read.

3. QUORUM

The Chairman called the AGM to order. The Chairman informed that he had been advised by the Company Secretary that a quorum was present. The proxy forms received had been verified by DearSir Corporate Services Pte Ltd as the Scrutineer of the Meeting.

The Chairman declared the AGM open.

4. **ORDINARY BUSINESS**

The Chairman informed that he had been appointed as proxy for various shareholders to vote on the resolutions tabled at the AGM and would accordingly, vote for or against the resolutions as per the proxy voting instructions received by the Company.

4.1 **ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The meeting proceeded to receive and adopt the Director’s Statement and Audited Financial Statements for the financial year ended 31 December 2020.

The result of the poll was as follows:

| Total No. of Ordinary Shares Cast | No. of Ordinary Shares FOR | % FOR | No. of Ordinary shares AGAINST | % AGAINST |
|--|-----------------------------------|--------------|---------------------------------------|------------------|
| 176,467,699 | 176,467,699 | 100.00 | - | 0.00 |

Based on the above result, the Chairman declared Resolution 1 approved.

IT WAS RESOLVED THAT the Directors’ Statement and Audited Financial Statements for FY2020, be and are hereby received and adopted.

4.2 **ORDINARY RESOLUTION 2 – TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$80,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Directors had recommended the payment of Directors’ fees of S\$80,000 for the financial year ended 31 December 2020.

The result of the poll was as follows:

| Total No. of Ordinary Shares Cast | No. of Ordinary Shares FOR | % FOR | No. of Ordinary shares AGAINST | % AGAINST |
|--|-----------------------------------|--------------|---------------------------------------|------------------|
| 176,433,499 | 176,433,499 | 100.00 | - | 0.00 |

Based on the above result, the Chairman declared Resolution 2 approved.

IT WAS RESOLVED THAT the Directors’ Fees of S\$80,000 for financial year ended 31 December 2020, be and are hereby approved.

4.3 **ORDINARY RESOLUTION 3 - TO RE-ELECT MR NG SAY TIONG A DIRECTOR PURSUANT TO REGULATION 89 OF THE CONSTITUTION OF THE COMPANY AND RULE 720(4) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

Mr Ng Say Tiong (“**Mr Ng**”), who was retiring as a Director of the Company pursuant to Regulation 89 of the Constitution of the Company and Rule 720(4) of the Listing Manual Section B: Rules of Catalist of SGX-ST, had consented to continue in office.

The result of the poll was as follows:

| Total No. of Ordinary Shares Cast | No. of Ordinary Shares FOR | % FOR | No. of Ordinary shares AGAINST | % AGAINST |
|-----------------------------------|----------------------------|--------|--------------------------------|-----------|
| 176,467,699 | 176,467,699 | 100.00 | - | 0.00 |

Based on the above result, the Chairman declared Resolution 3 approved.

IT WAS RESOLVED THAT Mr Ng be and is hereby re-elected as a Director of the Company.

4.4 ORDINARY RESOLUTION 4 – TO RE-APPOINT MESSRS BDO LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

The retiring auditors, BDO LLP, had expressed their willingness to continue in office.

The result of the poll was as follows:

| Total No. of Ordinary Shares Cast | No. of Ordinary Shares FOR | % FOR | No. of Ordinary shares AGAINST | % AGAINST |
|-----------------------------------|----------------------------|--------|--------------------------------|-----------|
| 176,467,699 | 176,467,699 | 100.00 | - | 0.00 |

Based on the above result, the Chairman declared Resolution 4 approved.

IT WAS RESOLVED THAT Messrs BDO LLP be and are hereby re-appointed as Auditors of the Company until the next annual general meeting and the Directors be authorised to fix their remuneration.

5. ANY OTHER BUSINESS

As there was no other ordinary business, the meeting proceeded to deal with the special businesses outlined in the Notice.

6. SPECIAL BUSINESS

6.1 ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the shareholders that Resolution 5, if passed, would empower Directors from the date of this meeting until the date of the next annual general meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The result of the poll was as follows:

| Total No. of Ordinary Shares Cast | No. of Ordinary Shares FOR | % FOR | No. of Ordinary shares AGAINST | % AGAINST |
|-----------------------------------|----------------------------|--------|--------------------------------|-----------|
| 176,467,699 | 176,467,699 | 100.00 | - | 0.00 |

Based on the above result, the Chairman declared Resolution 5 approved.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorized and empowered to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of the shares to be allotted and issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, of which the aggregate of shares and convertible securities to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) 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 the 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 Ordinary Resolution 5, until the issuance of such shares in accordance with the terms of such convertible securities.

6.2 ORDINARY RESOLUTION 6 – AUTHORITY TO GRANT SHARE OPTIONS, ALLOT AND ISSUE SHARES UNDER GSS ENERGY LIMITED EXECUTIVES' SHARE OPTION SCHEME

Resolution 6 is to authorize the Directors to grant share options, allot and issue shares under GSS Energy Limited Executives' Share Option Scheme (the "**GEL Scheme**") and will empower the Directors to grant share options, allot and issue shares upon the exercise of such options granted or to be granted in accordance with the GEL Scheme. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The result of the poll was as follows:

| Total No. of Ordinary Shares Cast | No. of Ordinary Shares FOR | % FOR | No. of Ordinary shares AGAINST | % AGAINST |
|--|-----------------------------------|--------------|---------------------------------------|------------------|
| 5,034,200 | 5,034,200 | 100.00 | - | 0.00 |

Based on the above result, the Chairman declared Resolution 6 approved.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, Cap. 50, The directors are authorised to offer and grant options ("**Options**") in accordance with the GEL Scheme, and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the Options granted or to be granted under the GEL Scheme and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that:

- (a) the aggregate number of shares over which Options may be granted on any date (when added to the number of shares issued and/or are issuable upon the exercise of all Options and the number of shares issued and/or issuable in respect of all shares, options or awards granted under any other share option or share scheme of the Company then in force (if any)) shall not exceed fifteen per cent (15%) of the total number of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) of the Company on the day preceding that date; and
- (b) the aggregate number of shares to be offered to certain participants collectively and individually during the duration of the GEL Scheme (subject to adjustments, if any,

made under the GEL Scheme) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the GEL Scheme.

6.3 ORDINARY RESOLUTION 7 - AUTHORITY TO GRANT SHARE OPTIONS, ALLOT AND ISSUE SHARES UNDER GSS ENERGY LIMITED 2018 EXECUTIVES' SHARE OPTION SCHEME

Resolution 7 is to authorize the Directors to grant share options, allot and issue shares under GSS Energy Limited 2018 Executives' Share Option Scheme (the "**GEL 2018 Scheme**") and will empower the Directors to grant share options, allot and issue shares upon the exercise of such options granted or to be granted in accordance with the GEL 2018 Scheme. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The result of the poll was as follows:

| Total No. of Ordinary Shares Cast | No. of Ordinary Shares FOR | % FOR | No. of Ordinary shares AGAINST | % AGAINST |
|--|-----------------------------------|--------------|---------------------------------------|------------------|
| 5,034,200 | 5,034,200 | 100.00 | - | 0.00 |

Based on the above result, the Chairman declared Resolution 7 approved.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act, Cap. 50, The directors are authorised to offer and grant options ("**Options**") in accordance with the GEL 2018 Scheme, and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the exercise of the Options granted or to be granted under the GEL 2018 Scheme and to do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that:

- (c) the aggregate number of shares over which Options may be granted on any date (when added to the number of shares issued and/or are issuable upon the exercise of all Options and the number of shares issued and/or issuable in respect of all shares, options or awards granted under any other share option or share scheme of the Company then in force (if any)) shall not exceed fifteen per cent (15%) of the total number of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) of the Company on the day preceding that date; and
- (d) the aggregate number of shares to be offered to certain participants collectively and individually during the duration of the GEL 2018 Scheme (subject to adjustments, if any, made under the GEL 2018 Scheme) shall not exceed such limits or (as the case may be) sub-limits as may be prescribed in the GEL 2018 Scheme.

6.4 ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The Chairman informed the shareholders that the last resolution, Resolution 8, if passed, would empower Directors from the date of this meeting until the date of the next annual general meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The result of the poll was as follows:

| Total No. of Ordinary Shares Cast | No. of Ordinary Shares FOR | % FOR | No. of Ordinary shares AGAINST | % AGAINST |
|-----------------------------------|----------------------------|--------|--------------------------------|-----------|
| 176,467,699 | 176,467,699 | 100.00 | - | 0.00 |

Based on the above result, the Chairman declared Resolution 8 approved.

IT WAS RESOLVED THAT:

- (a) pursuant to Section 76C and 76E of the Companies Act, Cap. 50 (the “**Act**”), and Part XI of Chapter 8 of the Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases through the ready market of the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**On-Market Share Buy-Back**”); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalyst Rules (the “**Off-Market Share Buy-Back**”);
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Mandate**”);
- (b) any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Act;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the proposed renewal of the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which purchases and acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; and
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Company in a general meeting;
- (d) In this resolution:

“Maximum Limit” means the number of Shares representing ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined hereinafter), in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“Maximum Price” in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Buy-Back, one hundred and five per centum (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Buy-Back, one hundred and twenty per centum (120%) of the Average Closing Price,

where:

“Relevant Period” means the period commencing from the date on which on which this resolution is passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier, or until it is varied or revoked by the Company in a general meeting, after the date of the passing of this resolution;

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, preceding the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to an Off-Market Share Buy-Back, as deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the day of the On-Market Share Buy-Back or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Buy-Back;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from holders of Shares, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back; and

- (e) 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 resolution.

7. SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the shareholders that the Company had invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice. The Company had not received any questions from shareholders.

8. CONCLUSION

There being no other business to be transacted, the Chairman declared the AGM closed at 10.40 am.

CONFIRMED AS A TRUE OF THE PROCEEDINGS HELD

Sydney Yeung Kin Bond
Chairman of the AGM