

MIRACH ENERGY LIMITED
(Company Registration No. 200305397E)
(Incorporated in the Republic of Singapore)

SIXTEENTH ANNUAL GENERAL MEETING

Minutes of the Sixteenth Annual General Meeting of the Company held at Carlton Hotel Singapore Esplanade Room 3&4, Level 4, 76 Bras Basah Road, Singapore 189558 on Monday, 29 April 2019 at 10.00 a.m.

PRESENT

MEMBERS - AS PER SHAREHOLDERS AND PROXIES LISTS

DIRECTORS

Mr Chan Shut Li William - Executive Chairman and Chief Executive Officer
Mr Lim Jun Xiong Steven - Independent Director
Ms Liu Mei Ling Rhoda - Independent Director
Mr Wee Cheng Kwan - Non-Executive Non-Independent
Mr Loo Cheng Guan - Lead Independent Director

IN ATTENDANCE

Ms Low Chiew Ling, Maggie- Director of Corporate Planning and Human Resource
Ms Chung Yim Ling - Finance Director
Mr Loke Kim Meng - Chief Operating Officer
Ms Melissa Lee - Finance Manager
Ms Lin Moi Heyang - Company Secretary
Ms Ng Chor Kew - Tricor Evatthouse Corporate Services
Ms Serene Hung - Tricor Barbinder Share Registration Services
Ms Pang Jiet Ying - Tricor Barbinder Share Registration Services
Ms Cristina Tan - Entrust Advisory Pte. Ltd.
Mr Chan Yew Kiang - Partner, Ernst & Young LLP
Mr Tim Tang - Manager, Ernst & Young LLP
Mr Tan Jack Boon - Project Finance Assistant
Ms Lew Seong Tian - Tricor Evatthouse Corporate Services
Ms Niki Chan - Tricor Evatthouse Corporate Services
Mr Aw EP Tan - David Lim & Partners
Mr Keu Lai - David Lim & Partners
Ms Margie Ng - David Lim & Partners
Ms Nico Leeq - David Lim & Partners -

1.0 The Independent Director, Mr Lim Jun Xiong, Steven was nominated as Chairman of the meeting for the conduct of the proceedings of the meeting on behalf of the Executive Chairman of the Board.

2.0 QUORUM

A quorum being present, the Chairman of the meeting declared the meeting open.

3.0 NOTICE OF MEETING

The notice convening the meeting, having been in the hands of the Members of the Company for the requisite period was, with the concurrence of the meeting, taken as read.

4.0 WELCOMING SPEECH BY THE EXECUTIVE CHAIRMAN

Mr Chan Shut Li William, the Executive Chairman gave a short welcoming speech to the Members in Mandarin.

Thereafter, the Chairman of the meeting proceeded with the formal proceedings of the meeting.

5.0 VOTING BY WAY OF POLL

The Chairman of the meeting informed the Members that all the resolutions to be put forth at the meeting would be voted on by way of a poll. In order to expedite the proceedings, a poll would be conducted after all the proposed resolutions have been formally tabled at the meeting.

6.0 ORDINARY BUSINESS AUDITED FINANCIAL STATEMENTS

The Chairman addressed the first item on the agenda which was to receive and consider the audited financial statements of the Company for the financial year ended 31 December 2018 and the directors' statement and the auditor's report thereon.

Members were invited to ask any questions that they have on the proposed agenda.

(The full text of the substantive questions raised and answers given are contained in Appendix A as attached herewith and forms part of these minutes.)

After having dealt with the questions raised by the Members, the Chairman of the meeting tabled the following proposed resolution:-

“That the audited financial statements of the Company for the financial year ended 31 December 2018 and the directors' statement and the auditor's report contained therein be hereby received.”

7.0 PAYMENT OF DIRECTORS' FEES

The following proposed resolution was tabled by the Chairman of the meeting to

the Members for vote:-

“That the payment of Directors’ fees of US\$108,627.85 for the financial year ended 31 December 2018 be hereby approved.”

As per the result of the poll conducted subsequently, 109,619,773 representing 100% voted for the resolution.

The Chairman of the meeting declared the Resolution carried.

9.0 RE-ELECTION OF MR CHAN SHUT LI, WILLIAM

The Chairman of the meeting advised that pursuant to Article 91 of the Company’s Constitution, Mr Chan Shut Li, William was due for retirement and had consented for re-election as a Director of the Company.

The Chairman of the meeting tabled the following proposed resolution to the Members for vote:-

“That Mr Chan Shut Li, William be re-elected as a Director of the Company.”

According to the result of the poll conducted subsequently, 109,619,773 representing 100% voted for the resolution.

The Chairman of the meeting declared the Resolution carried.

10.0 RE-ELECTION OF MR WEE CHENG KWAN

The Chairman of the meeting advised that pursuant to Article 91 of the Company’s Constitution, Mr Wee Cheng Kwan, was due for retirement and had consented for re-election as a Director of the Company.

The Chairman of the meeting tabled the following proposed resolution to the Members for vote:-

“That Mr Wee Cheng Kwan be re-elected as a Director of the Company.”

According to the result of the poll conducted subsequently, 109,616,773 representing 100% voted for the resolution.

The Chairman of the meeting declared the Resolution carried.

11.0 ELECTION OF MR LOO CHENG GUAN

The Chairman of the meeting advised that pursuant to Article 97 of the Company’s Constitution, Mr Loo Cheng Guan was due for retirement and had consented for election as a Director of the Company.

The Chairman of the meeting tabled the following proposed resolution to the Members for vote:-

“That Mr Loo Cheng Guan be elected as a Director of the Company.”

According to the result of the poll conducted subsequently, 109,616,773 representing 100% voted for the resolution.

The Chairman of the meeting declared the Resolution carried.

RE-APPOINTMENT OF AUDITORS

The Chairman tabled the following motion to the Members for vote:-

“That Messrs Ernst & Young LLP, be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

According to the result of the poll conducted subsequently, 109,619,773 representing 100% voted for the resolution.

The Chairman of the meeting declared the Resolution carried.

12.0 SPECIAL BUSINESS AUTHORITY TO ISSUE SHARES

The Chairman advised that the Special Business of the agenda was to consider the motion as set out in the notice convening the meeting to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act (Cap. 50) and the listing rules of the Singapore Exchange Securities Trading Limited.

The Chairman tabled the following motion to the Members for vote:-

- (a) *“That, pursuant to Section 161 of the Companies Act, Chapter 50, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:*
- (i) *issue shares in the capital of the Company whether by way of rights, bonus or otherwise;*
 - (ii) *make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants,*

debentures or other instruments convertible into shares;

- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and*
- (b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,*

provided always that

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:
 - a) new shares arising from the conversion or exercise of convertible securities, or*
 - b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and*
 - c) any subsequent bonus issue, consolidation or subdivision of the Company's shares.**
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the 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 the earlier."*

According to the result of the poll conducted subsequently, 109,616,773 representing 100% voted for the resolution.

The Chairman of the meeting declared the Resolution carried.

13.0 AUTHORITY TO ISSUE SHARES UNDER MIRACH ENERGY EMPLOYEE SHARE OPTION SCHEME

The Chairman tabled the following motion to the Members for vote:-

- (a) *“That authority be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Mirach Energy Employee Share Option Scheme (the “Mirach ESOS 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 options granted under the Mirach ESOS Scheme, provided that the aggregate number of shares to be issued pursuant to the Mirach ESOS Scheme shall not exceed fifteen (15) per cent of the issued share capital of the Company from time to time, as determined in accordance with the provisions of the Scheme.*
- (b) *Such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the 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 the earlier.”*

According to the result of the poll conducted subsequently, 109,619,773 representing 100% voted for the resolution.

The Chairman of the meeting declared the Resolution carried.

14.0 AUTHORITY TO ISSUE SHARES UNDER MIRACH ENERGY PERFORMANCE SHARE PLAN

The Chairman tabled the following motion to the Members for vote:-

- (a) *“That approval be and is hereby given to the Directors to grant awards from time to in accordance with the provisions of the Mirach Energy Performance Share Plan (the “Mirach PSP”), and, pursuant to Section 161 of the Act, to allot and issue from time to time such number of shares in the capital of the Company (the “Award Shares”) as may be required to be allotted, issued, and/or delivered pursuant to the vesting of the Awards Shares under the Mirach PSP, provided always that the aggregate number of Award Shares issued and/or issuable pursuant to the Mirach PSP, when aggregated together with the number of Ordinary Shares to be allotted and issued pursuant to the Mirach Energy Employee Share Option Scheme and any other existing share schemes of the Company shall not exceed fifteen (15) per cent of the total number of issued shares of the Company (excluding treasury shares) from time to time.*
- (b) *Such authority shall, unless revoked or varied by the Company at a*

general meeting, continue in force until the conclusion of the 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 the earlier.”

According to the result of the poll conducted subsequently, 109,619,773 representing 100% voted for the resolution.

The Chairman of the meeting declared the Resolution carried.

There being no other business, the meeting terminated at 12:00 noon with a vote of thanks to the Chairman.

Signed as a correct record of the proceedings

Lim Jun Xiong, Steven
Chairman of the meeting