

**MIRACH ENERGY LIMITED (the “Company”)
EXTRAORDINARY GENERAL MEETING HELD ON 29 OCTOBER 2019
QUESTION-AND-ANSWER SESSION**

REASON FOR CHANGE OF AUDITORS

Ms Anne Chor asked about the reason for the proposed change of auditors from Messrs. Ernst & Young LLP (“EY”) to Messrs BDO LLP. In response, Mr William Chan (“Mr Chan”), the Executive Chairman of the Company explained that the change was for good corporate governance practice as EY have served as the statutory auditors of the Company since 2014 and the change would enable the Group to manage its overall business costs and expenses amidst the challenging business environment better.

CRITERIA FOR EXIT SGX WATCHLIST

Anne Chor further asked about what will be the possibility of the Company being able to exit the SGX minimum trading price (“MTP”) and financial criteria Watch-List (the “SGX Watch-Lists”) within the given timeline. In response, Mr Chan said the management team have been working very hard towards this goal. In order to exit the SGX Watch-Lists, the Group will have to meet the main criteria under Rule 1314 of the SGX Listing Manual, that are “being profitable for the financial year ending 31 December 2019”, and “being able to maintain a 6-month volume weighted average price of S\$0.20 with a market capitalization of S\$40 million”. The Group had recorded profits for its first two quarters for the financial year 31 December 2019 and is looking forward to record profits for the third and fourth quarters as well. The Group had a placement exercise in early March 2019. The exercise had resulted in the share price to increase to S\$0.15. Subsequent to the placement exercise, the financial performance of the Group improved and this had a positive impact to the share price and the share price is now hovering around S\$0.189. The increase in share price and trading volume had invited queries from SGX on the unusual share price movements and this had somewhat affected the share price of the Company to drop slightly from the previous recorded level.

GENERAL BUSINESS DIRECTION

In response to Anne Chor’s question on whether there will be any significant change in the general business direction of the Group going forward, Mr Chan said there will, unlikely be any significant change in the general business direction of the Group in the near future. However, the Company would make necessary announcement and getting shareholders’ approval, if require, should there be a significant change in the general business direction of the Group.

PS The name of shareholder was deliberately abbreviated.