

RIVERSTONE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200510666D)
(the “Company”)

Minutes of the Annual General Meeting of the Company held on Wednesday, 3 June 2020 at 2.00 p.m. by electronic means through live webcast or audio dial-in only.

PRESENT

Directors : Mr Wong Teek Son (Executive Chairman & Chief Executive Officer)
: Mr Lee Wai Keong (Executive Director)
: Mr Wong Teck Choon (Alternate Director to Mr Wong Teek Son)

In Attendance : Ms Tan Wang Thing (Chief Financial Officer) (“CFO”)

BY LIVE WEBCAST

Directors : Mr Low Weng Keong (Lead Independent Director)
: Mr Albert Ho Shing Tung (Independent Director)

Proposed new director : Mr Raymond Fam Chye Soon (Independent Director)

Company Secretary : Ms Chan Lai Yin (Company Secretary)

Auditors : Mr Wong Yew Chung (Ernst & Young LLP)

Shareholders : Attendance by live webcast

ABSENT WITH APOLOGY : Mr Hong Chin Fock (Independent Director)

WELCOME BY CHAIRMAN

The Chairman, Mr Wong Teek Son welcomed shareholders or members who had pre-registered for the live webcast or audio dial-in only for observation of the AGM proceedings and attended the Annual General Meeting (“AGM”) of the Company by electronic means.

The Chairman acknowledged the shareholders or members were present at the AGM by electronic means.

The Chairman introduced the Directors and CFO of the Company seated with him at the meeting room. He further introduced independent directors including proposed new director who have attended the AGM by live webcast.

The Chairman drew attention to the SGXNET announcement released on 28 May 2020 regarding the Company’s response to substantial questions submitted in advance by shareholders.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

The Chairman briefed members attending by electronic means on the voting procedures as mentioned in the SGX announcement released earlier. Members could not vote through live webcast but they could exercise their voting rights by appointing the Chairman as proxy. As shareholders have appointed the Chairman as proxy, he would vote in accordance with the respective instructions to vote for or against or abstain from voting on the resolutions tabled at the AGM.

The Chairman exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by way of poll as required by the Listing Manual. The Company has appointed Corporate Republic Advisory Pte. Ltd. as scrutineer for the poll at the AGM and they had checked the validity of the proxy forms received and votes have been counted.

The Chairman informed that he would propose all resolutions tabled at the AGM, except for Resolution 3 relating to his re-election as a director. Meanwhile, directors who were present at the AGM would propose for Resolution 3 and second all other resolutions tabled at the AGM.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting received and considered the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

The Chairman proposed the motion:

“That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon, be hereby received and adopted.”

The motion was seconded by Mr Lee Wai Keong.

The Chairman read the results of the poll as follow:

| | FOR | AGAINST |
|-----------------|-------------|----------------|
| Number of votes | 563,425,506 | 0 |
| Percentage | 100% | 0% |

Based on the results of the poll, the Chairman declared Resolution 1 carried.

2. FINAL TAX EXEMPT (1-TIER) DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a final tax exempt (1-tier) dividend of 5.85 sen (RM) per ordinary share for the financial year ended 31 December 2019. The proposed dividend, if approved, will be paid on 22 June 2020 to members registered in the Register of Members up to 5.00 p.m. on 10 June 2020.

The Chairman proposed the motion:

“That a final tax exempt (1-tier) dividend of 5.85 sen (RM) per ordinary share for the financial year ended 31 December 2019 be approved.”

The motion was seconded by Mr Lee Wai Keong.

The Chairman read the results of the poll as follow:

| | FOR | AGAINST |
|-----------------|-------------|----------------|
| Number of votes | 563,425,506 | 0 |
| Percentage | 100% | 0% |

Based on the results of the poll, the Chairman declared Resolution 2 carried.

3. RECORD THE RETIREMENT OF MR HONG CHIN FOCK

In accordance with Article 93 of the Company's Constitution, Mr Hong Chin Fock retired as Director of the Company at the conclusion of the AGM. Mr Hong Chin Fock, upon his retirement at the AGM, has ceased to be Chairman of the Remuneration Committee, Member of the Audit Committee and Nominating Committee.

The Chairman expressed heartfelt appreciation and thanks to Mr Hong Chin Fock for his invaluable support and contributions to the Company.

4. RE-ELECTION OF MR WONG TEEK SON AS A DIRECTOR – RESOLUTION 3

In accordance to Article 93 of the Company's Constitution, Mr Wong Teek Son retires as a Director at the Meeting and being eligible, offered himself for re-election. Mr Wong Teek Son has consented to continue in office.

Mr Wong Teek Son passed the Chair of the meeting to Mr Lee Wai Keong in respect of the motion for his re-election as a director. Mr Lee Wai Keong took over as Chairman of the meeting for resolution 3.

Mr Lee Wai Keong proposed the motion:

“That Mr Wong Teek Son who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a director of the Company.”

The motion was seconded by Mr Wong Teck Choon.

The Chairman read the results of the poll as follow:

| | FOR | AGAINST |
|-----------------|-------------|----------------|
| Number of votes | 534,498,848 | 1,912,758 |
| Percentage | 99.64% | 0.36% |

Based on the results of the poll, the Chairman declared Resolution 3 carried.

5. APPOINTMENT OF MR RAYMOND FAM CHYE SOON AS A DIRECTOR – RESOLUTION 4

The Chairman informed that Mr Raymond Fam Chye Soon, if appointed, will be considered independent for the purposes of Rule 704(8) of the Listing Manual.

The Chairman proposed the motion:

“That Mr Raymond Fam Chye Soon be appointed as a director of the Company.”

The motion was seconded by Mr Lee Wai Keong.

The Chairman read the results of the poll as follow:

| | FOR | AGAINST |
|-----------------|-------------|----------------|
| Number of votes | 563,425,506 | 0 |
| Percentage | 100% | 0% |

Based on the results of the poll, the Chairman declared Resolution 4 carried.

6. DIRECTORS' FEES – RESOLUTION 5

The Directors had recommended the payment of the Directors' fees of SGD197,000 or approximately RM596,910 for the financial year ending 31 December 2020 to be paid on a quarterly basis.

The Chairman proposed the motion:

“That the payment of the Directors' fees of SGD197,000 or approximately RM596,910 for the financial year ending 31 December 2020 to be paid on a quarterly basis be approved.”

The motion was seconded by Mr Lee Wai Keong.

The Chairman read the results of the poll as follow:

| | FOR | AGAINST |
|-----------------|-------------|----------------|
| Number of votes | 563,425,506 | 0 |
| Percentage | 100% | 0% |

Based on the results of the poll, the Chairman declared Resolution 5 carried.

7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

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

The Chairman proposed that Messrs Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

The motion was duly seconded by Mr Lee Wai Keong.

The Chairman read the results of the poll as follow:

| | FOR | AGAINST |
|-----------------|-------------|----------------|
| Number of votes | 563,425,506 | 0 |
| Percentage | 100% | 0% |

Based on the results of the poll, the Chairman declared Resolution 6 carried.

SPECIAL BUSINESS

8. AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION – RESOLUTION 7

The Chairman proposed the motion to grant authority to the Directors to issue shares in the Company and it was duly seconded by Mr Lee Wai Keong.

“THAT, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) 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 for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) 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 fifty per cent. (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below).
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) above 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 the passing of this resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force

(unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

The Chairman read the results of the poll as follow:

| | FOR | AGAINST |
|-----------------|-------------|----------------|
| Number of votes | 530,265,135 | 33,160,371 |
| Percentage | 94.11% | 5.89% |

Based on the results of the poll, the Chairman declared Resolution 7 carried.

QUESTION AND ANSWER SESSION

The Chairman addressed substantial questions received after the Company released announcement on 28 May 2020 on replies to questions submitted in advance by shareholders. Questions read by Ms Tan Wang Thing and replies made by the Chairman during the meeting are set out in the Appendix annexed to these minutes.

CONCLUSION

There being no other business, the Chairman thanked the members for their attendance and declared the Meeting closed at 2.23 p.m.

Confirmed as a True Record of the proceedings

Wong Teek Son
Chairman