



RIVERSTONE HOLDINGS LIMITED
(Company Registration Number 200510666D)
(Incorporated In the Republic of Singapore)

Minutes of the Annual General Meeting of the Company held on Monday, 25 April 2022 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)

In Attendance : Ms. Tan Wang Thing (Chief Financial Officer)

BY LIVE WEBCAST

Directors : Mr. Lim Jun Xiong Steven (Lead Independent Director)
: Mr. Raymond Fam Chye Soon (Independent Director)
: Mr. Yoong Kah Yin (Independent Director)

Company Secretary : Ms. Chan Lai Yin

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

Shareholders : As per attendance record

WELCOME AND INTRODUCTION BY CHAIRMAN

The Chairman of the Board of Directors, Mr. Wong Teek Son welcomed shareholders for their attendance at the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company by electronic means.

The Chairman introduced the Directors and Chief Financial Officer of the Company who have attended the Meeting in person or virtually.

QUORUM

As there was a quorum present, the Chairman declared the Meeting opened.

NOTICE

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

VOTING

It was noted that a shareholder who had wished to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting.

The Company had appointed Trusted Services Pte. Ltd. and Corporate Republic Advisory Pte. Ltd. as polling agent and scrutineer of the Meeting respectively. It was noted that the proxy votes received as at the cutoff date had been checked for validity, votes counted and validated by the scrutineer.

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 Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he has voted in accordance with their instructions.

QUESTION & ANSWER

The Chairman drew attention to the SGXNET announcement released on 20 April 2022 regarding the Company's response to substantial and relevant questions submitted in advance by shareholders.

The Chairman invited shareholders to submit text-based questions via live Question and Answer icon in the webcast platform.

The Chairman informed that he would propose the motion for all resolutions tabled at the Meeting and results would be broadcast after the session.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting received and considered the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and Auditors' Report thereon.

The Chairman proposed the motion:

“That the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and Auditors' Report be hereby received and adopted.”

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR WONG TEEK SON

Mr Wong Teek Son, who was retiring under Regulation 93 of the Company's Constitution, had consented to continue in office.

The meeting was informed that as the motion dealt with the Chairman's own re-election as Director of the Company, Mr Lee Wai Keong was invited to be chairman for resolution 2. The Meeting noted that if Ordinary Resolution 2 is passed, Mr Wong Teek Son would remain as Executive Chairman and Chief Executive Officer, and a member of the Nominating Committee.

Mr Lee Wai Keong proposed the motion:

“That Mr Wong Teek Son be re-elected as a Director of the Company.”

Mr Lee Wai Keong passed the chair of the meeting back to Mr Wong Teek Son.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR RAYMOND FAM CHYE SOON

Resolution 3 dealt with the re-election of Mr Raymond Fam Chye Soon as Director of the Company pursuant to Regulation 93 of the Company’s Constitution. Mr Raymond Fam Chye Soon had signified his consent to continue in office.

The Meeting noted that if Ordinary Resolution 3 is passed, Mr Raymond Fam Chye Soon will remain as Independent Non-Executive Director, Chairman of Remuneration Committee, and Member of the Audit Committee. Mr Raymond Fam would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman proposed the motion:

“That Mr Raymond Fam Chye Soon be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 – FINAL DIVIDEND

The Directors had recommended the payment of a final tax exempt (1-tier) dividend of 28.00 sen (RM) per ordinary share for the financial year ended 31 December 2021. The proposed final dividend, if approved, will be paid on 19 May 2022 to the members registered in the Register of Members up to 5.00 p.m. on 5 May 2022.

The Chairman proposed the motion:

“That a final tax exempt (1-tier) dividend of 28.00 sen (RM) per ordinary share for the financial year ended 31 December 2021 be approved.”

RESOLUTION 5 – DIRECTORS' FEES

The Directors had recommended the payment of Directors’ fees of S\$221,000.00 or approximately RM680,680.00 as Directors’ fees for the financial year ending 31 December 2022 to be paid on a quarterly basis. The directors’ fees was based on the exchange rate of SGD1: RM3.08.

The Chairman proposed the motion:

“That the payment of the Directors’ fees of S\$221,000.00 or approximately RM680,680.00 as Directors’ fees for the financial year ending 31 December 2022 to be paid on a quarterly basis be approved.”

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Resolution 6 dealt with the re-appointment of Ernst & Young LLP as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to accept re-appointment as auditors of the Company.

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

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES

Resolution 7 is to grant authority to Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST.

The Chairman proposed the motion to grant authority to the Directors to issue shares in the Company.

"THAT, pursuant to Section 161 of the Companies Act 1967 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."

QUESTION AND ANSWER SESSION

The Chairman addressed the questions received from shareholders after 2.00 p.m. on 18 April 2022. Questions read by Ms. Tan Wang Thing ("Ms Tan") and replies made by the Chairman during the Meeting are set out in the "Appendix A" annexed to these minutes.

The Chairman replied to text-based questions from shareholders who have attended the AGM. Questions read by Ms Tan and replies made by the Chairman during the Meeting are set out in the "Appendix B" annexed to these minutes.

POLLING RESULTS

The Chairman read the results of the poll as follows:

Ordinary Resolution 1:	For		Against	
	No. of shares	%	No. of shares	%
Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and Auditors' Report	985,719,105	100.00	10,100	0.00

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

Ordinary Resolution 2:	For		Against	
	No. of shares	%	No. of shares	%
Re-election of Mr Wong Teek Son as a director of the Company	918,012,418	93.06	68,496,587	6.94

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

Ordinary Resolution 3:	For		Against	
	No. of shares	%	No. of shares	%
Re-election of Mr Raymond Fam Chye Soon as a director of the Company	980,559,756	99.40	5,949,249	0.60

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

Ordinary Resolution 4:	For		Against	
	No. of shares	%	No. of shares	%
Payment of proposed final tax exempt (1-tier) dividend of 28.00 sen (RM) per ordinary share for the financial year ended 31 December 2021	986,499,005	100.00	10,000	0.00

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

Ordinary Resolution 5:	For		Against	
	No. of shares	%	No. of shares	%
Payment of Directors' fees of S\$221,000.00 or approximately RM680,680.00 as Directors' fees for the financial year ending 31 December 2022 to be paid on a quarterly basis	986,472,455	100.00	10,400	0.00

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

Ordinary Resolution 6:	For		Against	
	No. of shares	%	No. of shares	%
Re-appointment of Ernst & Young LLP as auditors and to authorise the Directors to fix their remuneration	986,495,705	100.00	13,300	0.00

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

Ordinary Resolution 7:	For		Against	
	No. of shares	%	No. of shares	%
Authority to issue shares pursuant to Section 161 of the Companies Act 1967	863,074,675	87.49	123,434,330	12.51

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

CONCLUSION

There being no other business to transact, the Chairman concluded the business of the AGM and declared the AGM closed at 2.26 p.m.

Confirmed as a correct record of the proceedings

Wong Teek Son
Chairman