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## Issuer & Securities

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### Issuer/ Manager

KS ENERGY LIMITED

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### Securities

KS ENERGY LIMITED - SG1G91873040 - 578

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### Stapled Security

No

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### Announcement Details

**GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 26 JUNE 2020**

### Announcement Title

General Announcement

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### Date & Time of Broadcast

20-Jul-2020 18:41:47

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### Status

New

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### Announcement Sub Title

Minutes of Annual General Meeting held on 26 June 2020

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### Announcement Reference

SG2007200THRZMKT

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### Submitted By (Co./ Ind. Name)

Marilyn Tan Lay Hong

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### Designation

Joint Company Secretary

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### Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of the Annual General Meeting held on 26 June 2020.

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### Attachments

[KSE-Minutes%20of%20AGM%20held%20on%2026%20June%202020.pdf](#)

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Total size = 71K MB

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**KS ENERGY LIMITED**  
(Company Registration No. 198300104G)  
(Incorporated in Singapore)  
(the "Company")

**MINUTES OF ANNUAL GENERAL MEETING**

Mode of Meeting	:	Electronic means via live webcast
Date	:	Friday, 26 June 2020
Time	:	4.00 p.m.
Chairman of the Meeting	:	Mr Kris Taenar Wiluan (Chief Executive Officer)
Present	:	<u>Director</u> Mr Richard James Wiluan (Executive Director)
Present via teleconference	:	<u>Directors</u> Mr Samuel Paul Oliver Carew-Jones (Executive Director and Chief Financial Officer) Mr Soh Gim Teik (Lead Independent Director) Mr Lawrence Stephen Basapa (Independent Director) Mr Chew Choon Soo (Independent Director)
Present via webcast	:	<u>*Shareholders and/or Proxies</u> As per attendance list
In Attendance via teleconference	:	Ms Wong Yoen Har (Representative of the Company Secretaries)
By Invitation via teleconference	:	<u>Independent Auditors, KPMG LLP</u> Mr Tan Choon Wah (Engagement Partner) Mr Tan Chia Loong Mr Adrian Loo
	:	<u>Share Registrar and Polling Agent, Tricor Barbinder Share Registration Services</u> Mr Jack Leng Tan Ms Laura Lee
	:	<u>Scrutineer, Entrust Advisory Pte Ltd</u> Ms Sandra Lee
	:	Other invitees as per attendance list

*\* Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and proxies present at the meeting via webcast would not be published in this Minutes.*

## **QUORUM**

As a quorum was present, the Chairman declared the Meeting opened at 4.00 p.m.

## **WELCOMING SPEECH AND INTRODUCTION BY THE CHAIRMAN OF THE MEETING**

The Chairman welcomed all shareholders and invited guests to the Annual General Meeting (“AGM” or the “Meeting”). He then introduced all the members of the Board of Directors, Representatives of the Company Secretaries, Key Management Personnel and Professionals who were present at the Meeting and/or by electronic means.

## **NOTICE OF MEETING**

The Notice of Meeting having been circulated within the prescribed period was taken as read.

## **PROCEDURES OF MEETING**

The Chairman briefed the shareholders on the procedures of the Meeting and highlighted that shareholders who attended the AGM by way of electronic means would be treated as present and their names would appear in the attendance list.

The Chairman informed that in accordance with SGX’s guidance issued on 13 April 2020 and updated on 27 April 2020 in line with the Covid-19 (Temporary Measures) on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the Meeting would be by way of appointing the Chairman of the Meeting as proxy. He informed that he had been appointed as proxy by a number of shareholders and he would vote in accordance with their wishes at this AGM.

He informed that Listing Rule 730A subsection (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) requires voting at general meeting be conducted by way of poll. Hence, as Chairman of the Meeting, Mr Kris Taenar Wiluan, exercised his rights pursuant to Article 62 of the Company’s Constitution and demanded for a poll in respect of all the resolutions to be put to vote at the Meeting.

Due to current circumstances, all resolutions tabled at the Meeting had been voted by way of poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before the Meeting.

The Chairman informed that the Company’s Share Registrar, Tricor Barbinder Share Registration Services was appointed as the Polling Agent to conduct the polling process and Entrust Advisory Pte Ltd was appointed as Scrutineer to verify the poll results. Votes from the proxy forms received by the Company from shareholders were counted by the Polling Agent and verified by the Scrutineer before the Meeting.

The Chairman also informed that there would not be a live question and answer session at the Meeting and there was no question received from the shareholders before the Meeting.

**ORDINARY BUSINESS:**

**1. DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT – ORDINARY RESOLUTION 1**

The first resolution was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Independent Auditors' Report.

The poll results announced by the Chairman were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	1,187,000,627	100.00
Against	0	0.00
Total Number of Valid Shares Cast	1,187,000,627	100.00

The Chairman declared Ordinary Resolution 1 was carried. It was **RESOLVED:**

That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2019 together with the Independent Auditor's Report be received and adopted.

**2. RE-ELECTION OF MR RICHARD JAMES WILUAN AS DIRECTOR PURSUANT TO THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 2**

Ordinary Resolution 2 dealt with the re-election of Mr Richard James Wiluan as Director of the Company.

The Meeting was informed that Mr Richard James Wiluan who retires as Director of the Company pursuant to the Constitution of the Company, have offered himself for re-election. Mr Richard James Wiluan would remain as Executive Director and considered as non-independent upon passing of Ordinary Resolution 2.

The poll results announced by the Chairman were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	1,187,000,627	100.00
Against	0	0.00
Total Number of Valid Shares Cast	1,187,000,627	100.00

The Chairman declared that Ordinary Resolution 2 was carried. It was **RESOLVED:**

That the retiring Director, Mr Richard James Wiluan be re-elected as Director of the Company.

**3. RE-ELECTION OF MR LAWRENCE STEPHEN BASAPA AS DIRECTOR PURSUANT TO THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr Lawrence Stephen Basapa as Director of the Company.

The Meeting was also informed that Mr Lawrence Stephen Basapa who retires as Director of the Company pursuant to the Constitution of the Company, have offered himself for re-election. Mr Lawrence Stephen Basapa would remain as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and the Remuneration Committee and considered as independent upon passing of Ordinary Resolution 3.

The poll results announced by the Chairman were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	1,187,000,627	100.00
Against	0	0.00
Total Number of Valid Shares Cast	1,187,000,627	100.00

The Chairman declared that Ordinary Resolution 3 was carried. It was **RESOLVED**:

That the retiring Director, Mr Lawrence Stephen Basapa be re-elected as Director of the Company.

**4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - ORDINARY RESOLUTION 4**

The Board had recommended the payment of S\$186,900 as Directors' Fees for the financial year ended 31 December 2019.

The poll results announced by the Chairman were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	1,187,000,627	100.00
Against	0	0.00
Total Number of Valid Shares Cast	1,187,000,627	100.00

The Chairman declared that Ordinary Resolution 4 was carried. It was **RESOLVED**:

That the Directors' Fees of S\$186,900 for the financial year ended 31 December 2019 be approved for payment to the Directors.

**5. RE-APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITORS OF THE COMPANY AND AUTHORITY FOR THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION - ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was on the re-appointment of KPMG LLP as Independent Auditors of the Company and authorise the Directors of the Company to fix their remuneration.

The poll results announced by the Chairman were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	1,187,000,627	100.00
Against	0	0.00
Total Number of Valid Shares Cast	1,187,000,627	100.00

The Chairman declared that Ordinary Resolution 5 was carried. It was **RESOLVED**:

That the retiring Independent Auditors, KPMG LLP having indicated their willingness to accept re-appointment be re-appointed as Independent Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

#### 6. **ANY OTHER ORDINARY BUSINESS**

No notice of any other ordinary business was received, the Chairman proceeded to deal with the Special Business.

#### **SPECIAL BUSINESS:**

#### 7. **AUTHORITY TO ALLOT AND ISSUE SHARES - ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

The poll results announced by the Chairman were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	1,187,000,627	100.00
Against	0	0.00
Total Number of Valid Shares Cast	1,187,000,627	100.00

The Chairman declared that Ordinary Resolution 6 was carried. It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), and Rule 806 of the Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise;
- (ii) and/or 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) options, 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 of the Company may in their absolute discretion deem fit; and

(notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force;

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;

provided that the adjustments in accordance with sub-paragraphs (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 approving the mandate;

- (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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) 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 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 Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

**8. RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH PT DWI SUMBER ARCA WAJA GROUP  
- ORDINARY RESOLUTION 7**

Ordinary Resolution 7 dealt with the renewal of the shareholders' mandate for the Company, the subsidiaries and associated companies to enter into any of the transactions falling within the

categories of Interested Person Transactions as set out in the Appendix to the Notice of the Meeting dated 4 June 2020.

The poll results announced by the Chairman were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	325,842,914	100.00
Against	0	0.00
Total Number of Valid Shares Cast	325,842,914	100.00

The Chairman declared that Ordinary Resolution 7 was carried. It was **RESOLVED**:

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of interested person transactions (“**IPT**”) set out in the Appendix to the Notice of Annual General Meeting dated 4 June 2020 (the “Appendix”) with any party who is of the class or classes of interested persons described in the Appendix, provided that such transactions are carried out in accordance with the review procedures of the Company for IPT set out in the Appendix (the “**DSAW IPT Mandate**”);
- (b) the **DSAW IPT Mandate** shall, unless revoked or varied by the Company in general meeting, 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 earlier;
- (c) the Audit and Risk Management Committee (“**ARMC**”) of the Company and/or any member of the **ARMC** be and is hereby authorised to take such action as it and/or he deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) authority be given to the Directors and/or any of them to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interest of the Company to give effect to the **DSAW IPT Mandate** as they and/or he may think fit.

9. **RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH PT KS DRILLING INDONESIA AND/ OR ITS SUBSIDIARIES - ORDINARY RESOLUTION 8**

The final item on the agenda dealt with the renewal of the shareholders’ mandate for the Company, the subsidiaries and associated companies to enter into any of the transactions falling within the categories of Interested Person Transactions as set out in the Appendix to the Notice of the Meeting dated 4 June 2020.

The poll results announced by the Chairman were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	325,842,914	100.00
Against	0	0.00
Total Number of Valid Shares Cast	325,842,914	100.00



The Chairman declared that Ordinary Resolution 8 was carried. It was **RESOLVED**:

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of IPT set out in the Appendix with any party who is of the class or classes of interested persons described in the Appendix, provided that such transactions are carried out in accordance with the review procedures of the Company for IPT set out in the Appendix (the “**JVC IPT Mandate**”);
- (b) the JVC IPT Mandate shall, unless revoked or varied by the Company in general meeting, 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 earlier;
- (c) the ARMC of the Company and/or any member of the ARMC be and is hereby authorised to take such action as it and/or he deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) authority be given to the Directors and/or any of them to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider necessary, desirable, expedient or in the interest of the Company to give effect to the JVC IPT Mandate as they and/or he may think fit.

## **CONCLUSION**

There being no further business, the Chairman declared the Meeting closed at 4.13 p.m. and thanked everyone for their attendance. The Meeting was informed that the Minutes of the AGM will be published on the SGXNet and the Company’s website.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**KRIS TAENAR WILUAN  
CHAIRMAN**