

OEL (HOLDINGS) LIMITED
(Company Registration No. 198403368H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : By electronic means

DATE : Monday, 16 November 2020

TIME : 11.00 a.m.

PRESENT : Directors
Dr Zhang Jian (Chairman and Executive Director)
Ms Zhao Xin (Chief Executive Officer and Executive Director)
Mr Yap Koon Loong (Independent Director)*
Mr Chong Eng Wee (Independent Director)
Dr Toh Lim Kai (Independent Director)*

Shareholders/ Proxies

As per attendance record maintained by the Company.

In Attendance/ by Invitation

As per attendance record maintained by the Company.

CHAIRMAN OF THE MEETING : Mr Chong Eng Wee

* *Attended through live webcast.*

CHAIRMAN OF THE MEETING

The Directors had elected Mr Chong Eng Wee as the Chairman of the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”).

QUORUM

As a quorum was present, the Chairman of the Meeting declared the meeting open at 11.00 a.m.

INTRODUCTION

The Chairman of the Meeting welcomed shareholders for their attendance at the EGM held via live webcast in accordance with COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

The Chairman of the Meeting introduced the Directors, Company Secretary, the Continuing Sponsor and the Auditors present at the Meeting personally and via live webcast.

NOTICE

The Notice convening the Meeting was taken as read.

The shareholders were informed that as announced by the Company on 15 November 2020, the Company would not proceed with Resolutions 3 and 4 as set out in the Notice of EGM.

In line with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this EGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.

The shareholders were informed that the Chairman of the Meeting had been appointed as proxy by a number of shareholders and had voted on the resolutions in accordance with the specific instruction of those shareholders. Dr Zhang Jian and Ms Zhao Xin had abstained from voting at this Meeting.

The votes cast had been counted by the polling agent, Complete Corporate Services Pte. Ltd. and had been verified by the scrutineers, Agile 8 Advisory Pte. Ltd.

The Company had invited shareholders who wished to ask questions related to the resolutions to be tabled for approval at the Meeting to submit them in advance by either via post or via email. There being no questions received from shareholders as at the cut-off date prior to the Meeting, the Chairman of the Meeting proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1 - THE PROPOSED DISPOSAL OF THE PROPERTY AT 8 ALJUNIED AVENUE 3, SINGAPORE 389933

The shareholders were informed that Resolution 1 was to approve the proposed disposal of the property at 8 Aljunied Avenue 3, Singapore 389933.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	38,169,800	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>38,169,800</u>	<u>100%</u>

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

“THAT:

- (a) The disposal of the property at 8 Aljunied Avenue 3, Singapore 389933 (“**Property**”), for a consideration of S\$9,500,000 to be satisfied fully in cash and subject to the terms and conditions of the option to purchase (“**Option**”) dated 19 October 2020 between the Company and the Exeo Global Pte. Ltd, being the purchaser (“**Purchaser**”) be and are hereby approved, confirmed and ratified, for the purposes of and in accordance with section 160 of the Companies Act and Rule 1014 of the Catalist Rules.
- (b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.”

ORDINARY RESOLUTION 2 - THE GRANT OF THE OPTION IN RELATION TO THE PROPOSED DISPOSAL

The shareholders were informed that Resolution 2 was to approve the grant of the Option in relation to the Proposed Disposal.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 38,169,800	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>38,169,800</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

“THAT:

- (a) The grant of the Option by the Company to the Purchaser in relation to the Proposed Disposal, and the completion of the conditional sale and purchase of the Property, subject to and in accordance with the terms of the Option, be and is hereby confirmed, approved and ratified.
- (b) The Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 11.05 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Chong Eng Wee
Chairman of the Meeting