

OIO HOLDINGS LIMITED

(Company Registration No.: 201726076W)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES of the Annual General Meeting (the “**AGM**” or “**Meeting**”) of OIO Holdings Limited (the “**Company**” or “**OIO**”) held by way of electronic means on Friday, 29 April 2022 at 2.30 p.m.

PRESENT

Mr Manfred Fan Chee Seng (Executive Chairman)
Mr Yusaku Mishima (Executive Director)
Mr Foo Kia Juah (Lead Independent Non-Executive Director)
Mr Tee Hian Chong (Independent Non-Executive Director)
Mr Chong Kah Nam (Independent Non-Executive Director)
Mr Taku Edatsune (Head of Finance and Administration)

IN ATTENDANCE

As set out in the attendance list maintained by the Company.

CHAIRMAN

Mr Manfred Fan Chee Seng, the Chairman of the Meeting and Board of Directors welcomed the shareholders for their attendance. He expressed his regret that, due to the COVID-19 restriction orders in Singapore, shareholders are not able to attend in person. The Chairman introduced the Executive Director, Mr Yusaku Mishima, Lead Independent Non-Executive Director, Mr Foo Kia Juah, Independent Non-Executive Directors, Mr Tee Hian Chong and Mr Chong Kah Nam, Head of Finance and Administration, Mr Taku Edatsune (“**Mr Edatsune**”), as well as the Secretaries, Sponsors, Auditors, and Scrutineer, who joined the AGM via live webcast.

POLL VOTING

The Chairman highlighted to the shareholders that there would be no live voting during the Meeting and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions.

The Chairman further informed that all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms to appoint Chairman as proxy to vote in accordance with the specific voting instruction indicated by shareholders. Following that, the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

Anton Management Solutions Pte. Ltd. was appointed as independent scrutineer for the poll. The Board Advisory Pte. Ltd. was appointed as the polling agent.

The Chairman informed that no questions were received from shareholders prior to this Meeting.

QUORUM

With the requisite quorum being present, the Chairman declared the Meeting order at 2.45 p.m.

NOTICE

The notice of the Meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

ABSTENTIONS FROM VOTING

No shareholder is required to abstain from voting on the resolutions.

MANAGEMENT PRESENTATION

The Head of Finance and Administration, Mr Edatsune shared a summary of the Group's financial highlight for the financial year ended 31 December 2021 ("FY2021"). In FY2021, the Group expanded its blockchain technology services with the acquisition of Moonstake Pte Ltd and its subsidiary, Moonstake Limited (collectively, "Moonstake").

Total revenue was approximately S\$5.0 million in FY2021, an increase of 242.2% as compared to financial year ended 31 December 2020 ("FY2020") due to the growth of the revenue from the blockchain technology services segment. The acquisition of Moonstake significantly contributed to this revenue growth with S\$4.4 million revenue recorded for FY2021.

Mr Edatsune informed that the Group had registered a S\$1.1 million loss after tax in FY2021 as compared to S\$0.91 million loss after tax in FY2020.

Mr Edatsune also indicated that in relation to the balance sheet, the shareholders' equity increased by approximately S\$13.3 million from the deficit of approximately S\$3.8 million as at 31 December 2020 to approximately S\$9.4 million as at 31 December 2021. This was primarily attributable to the increase in share capital that arose from issuance of consideration shares of approximately S\$7.1 million for the acquisition of Moonstake Pte Ltd, the conversion of convertible notes to share capital of approximately S\$3.2 million and issuance of ordinary shares of approximately S\$4.0 million. The increase was partially offset by total comprehensive loss incurred for the financial year of approximately S\$1.1 million.

At this juncture, the Chairman proceeded to continue with the proceeding of the AGM.

ORDINARY RESOLUTION 1

TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITORS' REPORT THEREON.

The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2021 and the Auditor's Report thereon be received and adopted.

The results of Resolution 1 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

"RESOLVED THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Auditors' Report thereon be and are hereby received and adopted."

ORDINARY RESOLUTION 2

TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$250,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 TO BE PAID MONTHLY IN ARREARS

The Chairman proposed the motion to approve the Directors' Fees of S\$250,000 for the financial year ending 31 December 2022, to be paid monthly in arrears.

The results of Resolution 2 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT approval be and is hereby given for the payment of Directors' Fees of S\$250,000 for the financial year ending 31 December 2022, to be paid monthly in arrears.”

ORDINARY RESOLUTION 3

TO RE-ELECT MR TEE HIAN CHONG, A DIRECTOR RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION

Mr Tee Hian Chong retired pursuant to Regulation 104 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Tee Hian Chong will, upon re-election as Director of the Company, remain as a member of the Audit Committee and Nominating Committee as well as Remuneration Committee and he is considered independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The results of Resolution 3 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Mr Tee Hian Chong be re-elected as Director of the Company.”

ORDINARY RESOLUTION 4

TO RE-ELECT MR YUSAKU MISHIMA, A DIRECTOR RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION

Mr Yusaku Mishima retired pursuant to Regulation 104 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Yusaku Mishima will, upon re-election as Director, remain as Executive Director of the Company.

The results of Resolution 4 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Mr Yusaku Mishima be re-elected as Director of the Company.”

ORDINARY RESOLUTION 5

TO RE-ELECT MR CHONG KAH NAM, A DIRECTOR RETIRING PURSUANT TO REGULATION 114 OF THE COMPANY’S CONSTITUTION

Mr Chong Kah Nam retired pursuant to Regulation 114 of the Company’s Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Chong Kah Nam (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairman of the Audit Committee and a member of Nominating Committee as well as Remuneration Committee and he is considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

The results of Resolution 5 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED that Mr Chong Kah Nam be re-elected as Director of the Company.”

ORDINARY RESOLUTION 6

TO RE-APPOINT MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman proposed that Messrs Foo Kon Tan LLP be reappointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 6 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT Messrs Foo Kon Tan LLP be and are hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”

ORDINARY RESOLUTION 7

AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed that Resolution 7 on the Agenda was to seek from the shareholders a general mandate for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Act”) and subject to Rule 806 of Catalist Rules of the SGX-ST.

The Chairman proposed the motion as set out under item 6 of the Notice.

The results of Resolution 7 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), authority be and is hereby given to the Directors of the Company to issue and allot new ordinary shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise) 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) 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, PROVIDED ALWAYS that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 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 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 the Shares that may be issued under 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) of the Company at the time such authority was conferred, after adjusting for:***
 - (a) new Shares arising from the conversion or exercise of convertible securities;***
 - (b) new Shares arising from exercising share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and***
 - (c) any subsequent bonus issues, consolidation or subdivision of Shares;***

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/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 requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and***
- (4) ***such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.***

ORDINARY RESOLUTION 8

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE OIO EMPLOYEE SHARE OPTION SCHEME

The Chairman informed that Resolution 8 on the Agenda was to authorise the Directors to offer and grant options in accordance with the provisions of the OIO Employee Share Option Scheme and pursuant to Section 161 of the Act, to allot and issue shares pursuant to the exercise of options granted under the Scheme.

The Chairman proposed the motion as set out under item 7 of the Notice.

The results of Resolution 8 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of options granted in accordance with the provisions of the OIO Employee Share Option Scheme (the “ESOS”), provided always that the aggregate number of the ESOS Shares shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

ORDINARY RESOLUTION 9

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE OIO PERFORMANCE SHARE PLAN

The Chairman informed that Resolution 9 on the Agenda was to authorise the Directors to allot and issue shares pursuant to the vesting of awards under the OIO Performance Share Plan pursuant to Section 161 of the Act.

The Chairman proposed the motion as set out under item 8 of the Notice.

The results of Resolution 9 were as follows:

	Total Votes	Percentage
For the Resolution	140,860,114	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the OIO Performance Share Plan (the “PSP”), provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier”

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 3.05 p.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

Manfred Fan Chee Seng
Chairman of the Meeting