



AP OIL INTERNATIONAL LIMITED

Registration No. 197502257M
(Incorporated in Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting of the members of the Company will be held at 18, Pioneer Sector 1, Jurong, Singapore 628428 on 26 April 2024 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:—
All capitalised terms used which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in Appendix I and Appendix II to this Notice (including supplements and modifications thereto).

AS ORDINARY BUSINESS

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| 1. To receive and consider the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2023 and the Auditors' Report thereon. | Resolution 1 |
| 2. To declare a final exempt (one-tier) dividend of 0.50 cent per ordinary share for the year ended 31 December 2023. | Resolution 2 |
| 3. To re-elect Mr Wan Kum Tho, retiring pursuant to the Company's Constitution and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").
<i>Mr Wan Kum Tho shall, upon re-election as Director of the Company, remain as Member of the Audit Committee, Chairman of the Nominating Committee and Chairman of the Remuneration Committee. Mr Wan Kum Tho shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.</i> | Resolution 3 |
| 4. To re-elect Mr Mah How Soon (Ma Haoshun), retiring pursuant to the Company's Constitution and the Listing Manual of the SGX-ST.
<i>Mr Mah How Soon (Ma Haoshun) shall, upon re-election as Director of the Company, remain as Chairman of the Audit Committee, Member of the Nominating Committee and Member of the Remuneration Committee. Mr Mah How Soon (Ma Haoshun) shall be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.</i> | Resolution 4 |
| 5. To approve the Directors' Fees of SGD90,000/- for the year ending 31 December 2024, payable half-yearly in arrears. | Resolution 5 |
| 6. To re-appoint Messrs RSM SG Assurance LLP as the Auditors for the year and to authorise the Directors of the Company to fix their remuneration. | Resolution 6 |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as Special and Ordinary Resolutions, with or without amendments:

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| 7. Proposed Share Issue Mandate
"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "Companies Act") and the Listing Manual of the SGX-ST, the Directors of the Company be authorized and empowered to:
(a) (i) allot and issue shares in 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) 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
(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 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 and Instruments to be issued other than on a <i>pro-rata</i> basis to existing shareholders of the Company shall not exceed ten per centum (10%) 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 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 subparagraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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:
(a) new shares arising from the conversion or exercise of any convertible securities;
(b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of Listing Manual of the SGX-ST; and
(c) any subsequent bonus issue, consolidation or subdivision of shares,
and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) 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; and
(4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier." | Resolution 7 |
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See Explanatory Note (i)

SPECIAL RESOLUTION

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| 8. Proposed Adoption of the New Constitution of the Company
THAT:
(i) the regulations contained in the New Constitution of the Company, as set out in Appendix I to this Notice, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution comprising the Memorandum and Articles of Association of the Company; and
(ii) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they and/or he may consider necessary, desirable or expedient to give effect to the abovementioned resolution. | Resolution 8 |
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See Explanatory Note (ii)

ORDINARY RESOLUTION

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| 9. Proposed Adoption of the Share Buyback Mandate
THAT:
(i) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the " Shares ") not exceeding in aggregate the Maximum Holdings (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
(a) on-market purchases (the " On-Market Purchases ") effected on the SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose effected on the SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
(b) off-market purchases (the " Off-Market Purchases "), if effected otherwise than on the SGX-ST, in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit which scheme(s) shall satisfy all the conditions prescribed by Companies Act,
and otherwise in accordance with all laws, regulations and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the " Share Buyback Mandate ", as set out in Appendix II to this Notice);
(ii) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Buyback Mandate and expiring on:
(a) the date on which the next annual general meeting of the Company is held or required by law or the Constitution to be held;
(b) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting; or
(c) the date on which the Share Buybacks are carried out to the full extent mandated, whichever is the earliest;
(iii) in this resolution relating to the Share Buyback Mandate:
" Average Closing Price " means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the On-Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchase was made;
" day of the making of the offer " means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which will not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
" Market Day " means a day on which the SGX-ST is open for trading of securities;
" Maximum Holdings " means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buyback Mandate; and
" Maximum Price " in relation to a Share to be purchased, means the maximum purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
(a) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares.
(iv) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and | Resolution 9 |
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- (v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buyback Mandate.

See Explanatory Note (iii)

10. To transact any other business which may be properly transacted at an Annual General Meeting.

Explanatory Notes:

- (i) The proposed Ordinary Resolution 7 above, if passed, will empower the Directors of the Company, effective 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 or such authority is revoked or varied by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to ten per centum (10%) may be issued other than on a *pro-rata* basis to existing shareholders of the Company. For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.
- (ii) The proposed Special Resolution 8 above, if passed, will approve the adoption of the New Constitution in substitution for, and to the exclusion of, the Company's Existing Constitution. The New Constitution will replace the Existing Constitution and contains provisions that, inter alia, take into account the changes to the Companies Act introduced pursuant to the Companies (Amendment) Act 2014 of Singapore and the Companies (Amendment) Act 2017 of Singapore. The New Constitution further addresses the current personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, as well as contains updated regulations which are consistent with the prevailing Listing Manual. A summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, are set out in a letter to the members of the Company as enclosed hereto in Appendix I to this Notice ("**Appendix I**"). It should be read in conjunction with the New Constitution which is set out in its entirety in Attachment A to Appendix I. For the ease of reference of the members of the Company, Attachment B to Appendix I sets out a comparison of the New Constitution against the Existing Constitution, with all the additions underlined and all the deletions marked with a strike-throughs.
- (iii) The proposed Ordinary Resolution 9 above, if passed, will empower the Directors to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate as set out in the resolution and a further letter to the members of the Company in Appendix II to this Notice ("**Appendix II**"). Please refer to the said Appendix II for more details. The Company may use internal sources of funds or any appropriate external borrowings and/or funds from any new issues of equity to finance any purchases or acquisitions of Shares pursuant to the Share Buyback Mandate. Illustrative financial effects of the Share Buyback Mandate are set out in paragraph 2.6 of Appendix II.

BY ORDER OF THE BOARD

LAU TAI CHONG

Company Secretary

4 April 2024

Notes:

1. A member of the Company (not being a relevant intermediary) is invited to attend physically, speak and vote at the Annual General Meeting ("AGM" or "Meeting"). **There will be no option for shareholders to participate virtually.** Printed copies of this notice of AGM ("Notice"), Appendix I and Appendix II to this Notice, the proxy form and the FY2023 Annual Report will be sent to Shareholders. The documents will also be made available to Shareholders via publication on the Company's corporate website (<http://www.apoil.com.sg>) and on the SGX website (<https://www.sgx.com/securities/company-announcements>).
2. **Arrangements for participation in the AGM physically:**
Members (including CPF Investment Scheme ("CPFIS") and Supplementary Retirement Scheme ("SRS") investors) may participate in the AGM by:
(a) attending the AGM in person;
(b) submitting questions to the Chairman of the AGM in advance of, or at, the AGM; and/or voting at the AGM
(i) themselves personally; or
(ii) through their duly appointed proxy(ies).
- CPFIS and SRS investors who wish to appoint the Chairman of the AGM (and not third party proxy(ies)) as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes. *Please see item 6 below for details.*
- In the event members encountered Covid-19 like symptoms prior to the AGM, members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the AGM. We encourage members to mask up when attending the AGM.
3. **Submission of Instrument Appointing a Proxy ("Proxy Form") to Vote:**
(a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the AGM. Where a member of the Company appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which, the nomination shall be deemed to be alternative.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
Pursuant to Section 181 of the Companies Act 1967 of Singapore, a relevant intermediary is either:
(i) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
(ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds in that capacity; or
(iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares purchased on behalf of CPF investors.
4. A proxy need not be a member of the Company.
5. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.
If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the Chairman of the Meeting will vote or abstain from voting at his discretion.
6. CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators:
(a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
(b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes at least (7) working days prior to the date of AGM (i.e. by 2.00 p.m. on 17 April 2024) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.
7. The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be submitted to the Company in the following manner:
(a) if by post, to the **Share Registrar of the Company**, Tricor Barbinder Share Registration Services, 9 Raffles Place, #26-01 Republic Plaza, Tower 1, Singapore 048619; (Opening Hours is 9 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays); or
(b) if by post, to the **Registered Office** of the Company at 18, Pioneer Sector 1, Singapore 628428/if by email to the Company, to email address interns1@apoil.com.sg.
- in either case, **not less than 48 hours before the time for holding the AGM by 2.00 p.m. on 24 April 2024** and at any adjournment thereof.
8. A Shareholder who wishes to submit an instrument of proxy by (a) and (b) must first download the proxy form, which is available on SGX website at the URL <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the addresses provided above, or scanning and sending it by email to the email address provided above.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (such as in the case where the appointor submits more than one instrument of proxy) and received after the cut-off at 2.00 p.m on 24 April 2024. In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to appoint the proxy or proxies.
10. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
11. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.
12. **Submission of questions by members in advance of the AGM**
(a) if by email to the Company, to email address interns1@apoil.com.sg, if by post, to be lodged at the Company's registered address at 18, Pioneer Sector 1, Singapore 628428. Shareholders must provide the Company with their particulars (comprising full name (for individuals)/ company name (for corporate), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held); and submit their questions using the question form provided in this Annual Report.
(b) The Company will address the substantial questions from Shareholders at the AGM and upload the Company's responses on the SGX website.
(c) The minutes of the AGM, including responses to substantial queries from the Shareholders, shall thereafter be published on SGX website, within one (1) month from the conclusion of the AGM.
(d) Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act, including CPF and SRS Investors, can submit their questions in relation to any resolution set out in the Notice of AGM upon pre-registration, however, they should, in addition to pre-registering, approach their respective agents, including CPF Agent Banks and SRS Operators, as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the AGM.

ALL QUESTIONS MUST BE SUBMITTED BY 2.00 P.M. ON 17 APRIL 2024 TO THE COMPANY.

13. Important reminder. Any changes to the manner of conducting the AGM will be announced by the Company on SGXNet. Members are advised to check SGXNet regularly for any further updates.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.