

**MINUTES OF 2021 ANNUAL GENERAL MEETING**

---

Date : Wednesday, 28 April 2021  
Time : 2.35 p.m.  
Place : Electronic means  
Present : As set out in the attendance records maintained by the Company

---

Dr Ho Leng Woon (“Chairman”) welcomed the shareholders to the 2021 Annual General Meeting (“Meeting”) via the live webcast and called the Meeting to order at 2.35 p.m. after ascertaining that a quorum was present.

Chairman informed the meeting that a copy of the Company’s Notice of the Meeting and the Annual Report had been circulated to the shareholders on 9 April 2021. The Notice of the Meeting, with the consent of the shareholders, was taken as read.

Chairman invited Mr Ho Chee Hon (“Mr Ho”), an Executive Director and Group Chief Executive Officer of the Company, to assist him in reading the resolutions to be proposed at the Meeting.

Mr Ho introduced the panel of directors, chief financial officer and the external auditor in attendance to the shareholders:

Directors: Dr Ho Leng Woon, Chairman  
Mr Ho Chee Hon, Group Chief Executive Officer  
Mdm Lau Woon Chan, Executive Director  
Mr Chang Kwok Wah, Executive Director  
Mr Quah Ban Huat, Lead Independent Director\*  
Mr Tan Woon Hum, Independent Director \*  
Mr Mah How Soon (Ma Haoshun), Independent Director \*  
Mr Wan Kum Tho, Independent Director \*

Company Secretary: Mr Lau Tai Chong, Chief Financial Officer \*

External Auditor: RSM Chio Lim LLP (Represented by Audit Partner – Mr David Eu)\*

*\* in attendance via videoconference*

Mr Ho informed that due to the current Covid-19 situation, shareholders were not able to attend the Meeting in person and voting at the Meeting to be conducted by poll. The Company had received 3 proxy forms from shareholders that appointed Chairman, a shareholder of the Company, as their proxy, to vote on their behalf on each Resolution to be tabled at the Meeting. Gateway 21 Pte Ltd had been appointed as Scrutineer and Polling Agent respectively. The Proxy votes cast had been reviewed by the Polling Agent and verified by the Scrutineer.

The Meeting was informed all the Ordinary Resolutions tabled at the Meeting would be proposed by the Chairman and seconded by Mr Ho, a shareholder of the Company.

Mr Ho informed the Company had received several questions from the shareholders that were substantial and relevant to the Meeting resolutions to be tabled. A copy of the questions and answers to be provided at the Meeting would be announced by the Company on SGXNet after the conclusion of the Meeting on 28 April 2021.

**AP OIL INTERNATIONAL LIMITED**  
Registration No. 197502257M  
(Incorporated in Singapore)

Mr Ho proceeded with the Ordinary Business to be transacted at this Meeting.

**ORDINARY BUSINESS**

**RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2020 AND THE AUDITORS REPORT**

The Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2020 was taken as read.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2020 and the Auditors' Report thereon, submitted to the Meeting be hereby received and adopted."

**RESOLUTION 2 – TO DECLARE A FINAL DIVIDEND OF 0.50 CENT PER ORDINARY SHARE**

Mr Ho informed the Meeting that shareholders' approval was sought for the declaration of a final tax exempt (one-tier) dividend of 0.50 cent per share for the financial year ended 31 December 2020.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

"That a final tax exempt (one-tier) dividend of 0.50 cent per ordinary share for the year ended 31 December 2020 be hereby approved."

**RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, MR MAH HOW SOON (MA HAOSHUN)**

The meeting was informed that Mr Mah How Soon (Ma Haoshun) would retire in accordance with the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), and that he was eligible and offered himself for re-election.

Mr Mah How Soon (Ma Haoshun), if re-elected as a Director of the Company at the Meeting, and after Mr Quah Ban Huat's cessation as a Director on 29 April 2021, would be appointed the Lead Independent Director, Chairman of the Audit Committee, a member of the Nominating Committee and a member of the Remuneration Committee. Mr Mah How Soon (Ma Haoshun), was considered independent by the Board for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

"That Mr Mah How Soon (Ma Haoshun), a Director retiring in accordance with Article 117 of the Constitution of the Company and the Listing Manual of the SGX-ST, and being eligible, to be re-elected as Director of the Company."

**RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, MR WAN KUM THO**

The meeting was informed that Mr Wan Kum Tho would retire in accordance with the Constitution of the Company and the Listing Manual of the SGX-ST and that he was eligible and offered himself for re-election.

Mr Wan Kum Tho, if re-elected as a Director of the Company at the Meeting, would be appointed as an Independent Director, Chairman of the Nominating and Remuneration Committees, and a member of the Audit Committee. Mr Wan Kum Tho, was considered independent by the Board for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

**AP OIL INTERNATIONAL LIMITED**  
Registration No. 197502257M  
(Incorporated in Singapore)

“That Mr Wan Kum Tho, a Director retiring in accordance with Article 117 of the Constitution of the Company and the Listing Manual of the SGX-ST, and being eligible, to be re-elected as Director of the Company.”

**TO RECORD THE RETIREMENT OF DIRECTOR, MR TAN WOON HUM**

The meeting was informed that Mr Tan Woon Hum would retire in accordance with the Constitution of the Company and the Listing Manual of the SGX-ST, who although eligible, was not offering himself for re-election.

The Board thanked and acknowledged Mr Tan Woon Hum for his contribution to the Board.

**RESOLUTION 5 – TO RE-ELECT THE DIRECTOR, MR CHANG KWOK WAH**

The meeting was informed that Mr Chang Kwok Wah would retire in accordance with the Constitution of the Company and the Listing Manual of the SGX-ST, that he was eligible and offered himself for re-election.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

“That Mr Chang Kwok Wah, a Director retiring in accordance with Article 107 of the Constitution of the Company and the Listing Manual of SGX-ST, and being eligible, to be re-elected as Director of the Company.”

**RESOLUTION 6 – TO APPROVE DIRECTORS’ FEES FOR YEAR ENDING 31 DECEMBER 2021**

Mr Ho informed the Meeting that Directors’ fees of SGD135,000 for the financial year ending 31 December 2021, payable half-yearly in arrears, was proposed for shareholders’ approval.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

“That the Directors’ fees of SGD135,000 for the year ending 31 December 2021, payable half-yearly in arrears, to be approved.”

**RESOLUTION 7 – TO RE-APPOINT AUDITORS, MESSRS RSM CHIO LIM LLP FOR THE YEAR**

The shareholders were informed that item 6 of the agenda was the re-appointment of auditors of the Company for the year 2021.

The motion was proposed by Chairman and seconded by Mr Ho Chee Hon, a shareholder of the Company.

“That Messrs RSM Chio Lim LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

Mr Ho then moved on with the Special Business to be transacted at the Meeting.

**SPECIAL BUSINESS**

**RESOLUTION 8 - PROPOSED SHARE ISSUE MANDATE**

Mr Ho explained that pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the SGX-ST, shareholders’ approval was required for the directors to issue further shares in the

**AP OIL INTERNATIONAL LIMITED**

Registration No. 197502257M

(Incorporated in Singapore)

Company. He stated that proposed Ordinary Resolution 8 was to seek shareholders' approval to authorize the issue of such shares.

Ordinary Resolution 8 in the Notice convening the Annual General Meeting dated 9 April 2021 was taken as read.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

"That pursuant to Section 161 of the Companies Act, Cap. 50. 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 pro rata 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 sub-paragraph (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 the 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

**AP OIL INTERNATIONAL LIMITED**  
Registration No. 197502257M  
(Incorporated in Singapore)

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.”

**DECLARATION OF POLL RESULTS**

Mr Ho read the poll results which had been verified by the Scrutineer. He declared the motions for all the eight (8) Resolutions carried.

	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
<b>Resolution 1</b>	90,406,437	100.00	0	0.00	90,406,437
<b>Resolution 2</b>	90,406,437	100.00	0	0.00	90,406,437
<b>Resolution 3</b>	90,406,437	100.00	0	0.00	90,406,437
<b>Resolution 4</b>	90,406,437	100.00	0	0.00	90,406,437
<b>Resolution 5</b>	90,406,437	100.00	0	0.00	90,406,437
<b>Resolution 6</b>	90,406,437	100.00	0	0.00	90,406,437
<b>Resolution 7</b>	90,406,437	100.00	0	0.00	90,406,437
<b>Resolution 8</b>	90,406,437	100.00	0	0.00	90,406,437

**TERMINATION OF MEETING**

Chairman informed that the minutes of the Meeting would be published on SGXNet and the Company’s website latest by 27 May 2021.

The Chairman thanked the shareholders for their attendance. As there were no other matters to be transacted at the Meeting, the Chairman declared the Meeting closed at 2.55 p.m.

CONFIRMED AS A TRUE RECORD OF MINUTES

DR HO LENG WOON  
CHAIRMAN