

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

MINUTES OF THE ANNUAL GENERAL MEETING (THE “AGM” OR “MEETING”) OF OEL (HOLDINGS) LIMITED (THE “COMPANY”, AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”)

- DATE** : Thursday, 27 April 2023
- TIME** : 10.00 a.m.
- VENUE** : 8 Commonwealth Lane, #02-04 Grande Building, Singapore 149555
- CHAIRMAN** : Mr Chong Eng Wee
(Independent and Non-Executive Director)
- PRESENT** : Board of Directors
Dr Zhang Jian
(Chairman and Executive Director)
Ms Zhao Xin
(Chief Executive Officer and Executive Director)
Mr Yap Koon Loong
(Independent and Non-Executive Director)
Dr Toh Lim Kai
(Independent and Non-Executive Director)
- Company Secretary
Mr Tan Wei Yang
- Continuing Sponsor
Mr Ronald Tan
(Evolve Capital Advisory Private Limited)
- Auditors
Mr Sia Boon Tiong
Mr Thong Zhi Sen
Mr Tan Per Hon
(PKF-CAP LLP)
- Share Registrar & Polling Agent
Ms Tan Jack Leng
(Tricor Barbinder Share Registration Services)
- Scrutineer
Ms Fatimah Azzahra
(Entrust Advisory Pte. Ltd.)
- SHAREHOLDERS PARTICIPATION** : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the Meeting will not be published in these minutes.

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INTRODUCTION

Mr Chong Eng Wee ("**Mr Chong**"), an Independent and Non-Executive Director of the Company (the "**Chairman of the Meeting**"), informed the shareholders that Dr Zhang Jian ("**Dr Zhang**"), the Chairman of the Board, had requested him to assist with the conduct of the proceedings of the AGM on behalf of Dr Zhang.

QUORUM

As a quorum was present, Mr Chong welcomed the shareholders of the Company to the AGM of the Company and declared the AGM open at 10.00 a.m.

INTRODUCTION OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND PROFESSIONALS

Mr Chong introduced the Directors, Company Secretary, Continuing Sponsor, Auditors, Share Registrar, Polling Agent, and Scrutineer who attended the AGM.

ANNUAL REPORT AND NOTICE OF AGM TO SHAREHOLDERS

Mr Chong informed the shareholders that the annual report and the notice of AGM (the "**Notice of AGM**") were circulated to the shareholders on 12 April 2023. With the consent of the shareholders, the Notice of AGM was taken as read.

Mr Chong informed the shareholders that:-

- (a) All pertinent information relating to the proposed resolutions has been set out in the Notice of AGM dated 12 April 2023 on pages 100 to 104 of the Company's Annual Report.
- (b) In the Notice of AGM, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. As at 20 April 2023, 10.00 a.m., being the cut-off date and time for the submission of questions from shareholders, the Company had not received any questions from shareholders.
- (c) All the resolutions set out in the Notice of AGM were to be voted by way of poll, in accordance with Regulation 64 of the Company's Constitution and Rule 730(A)(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**").
- (d) As set out in the Notice of AGM, the Company has provided for physical voting at the AGM. Alternatively, shareholders may submit their proxy form to appoint the Chairman of the AGM (or any person other than the Chairman) as their proxy or proxies to cast votes on their behalf. Accordingly, the Company has verified all proxy forms received at the Company's registered office and through the Company's designated email address stated in the Notice of AGM and found such proxy forms to be in order.
- (e) Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services were appointed Scrutineer and Polling Agent, respectively. The validity of the proxy forms submitted by the shareholders has been reviewed, and all valid votes have been counted and verified. The votes of shareholders cast by physical voting at the AGM will be aggregated with the votes of shareholders who have voted through the submission of proxy forms.
- (f) Shareholders have the opportunity to raise questions they may have in respect of the resolutions tabled at the AGM after all the resolutions have been proposed and seconded

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before the conduct of physical voting on the resolutions.

Ms Zhao Xin, the Chief Executive Officer and Executive Director of the Company, presented the Group's achievements and future plans, a summary of which is as follows:

- (a) Over the past three years, the Company's wholly-owned subsidiary, AJJ Healthcare Management Pte. Ltd. ("**AJJ**"), has obtained all necessary certifications for medical device manufacturing and sales, including Good Distribution Practice for Medical Devices certification, importer, wholesaler and manufacturer licences from Health Science Authority, ISO 13485:2016 and EN ISO 13485:2016 accreditation and bizSAFE Level 3 accreditation.
- (b) AJJ has introduced and expanded its product portfolio to over 6,000 products and has secured two master agreements for the provision of medical devices to 32 government medical organisations.
- (c) The Company's wholly-owned indirect subsidiary, Discovery Kidz Preschool Pte. Ltd., successfully renewed its licence with the Early Childhood Development Agency in 2022, valid for 36 months. Alongside the Company's wholly owned subsidiary, ESO Health Child Care Ptd. Ltd., a textbook committee comprising early childhood education professionals from Nanyang Technological University and Yale New Haven Hospital Day Care Centre, was formed and successfully published a textbook based on the Head Start Early Learning Outcomes Framework.
- (d) The Group plans to pursue a merger and acquisition strategy to acquire profitable companies with strong management teams and well-established product markets to expand its business, leverage synergies and enhance competitiveness.
- (e) Within the domestic market, the Group aims to increase its market share, secure more tenders, grow its customer base, enhance profit margins and improve its ability to serve its customers. The Group also plans to establish a medical industry manufacturing facility and medical product inventory base in Singapore.

Following that, Mr Chong proceeded with the business of the AGM. The following resolutions were passed at the AGM.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The following Resolution 1 was duly proposed and seconded:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditor's Report thereon be received and adopted."

As the votes have been counted and verified, the poll result for Resolution 1 is as follows:-

	Number of Shares	%
Votes "For"	216,024,300	100
Votes "Against"	0	0
Total number of valid votes cast	216,024,300	100

Based on the poll results, Mr Chong declared Ordinary Resolution 1 duly carried.

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2. RE-ELECTION OF MS ZHAO XIN AS DIRECTOR – RESOLUTION 2

Ms Zhao Xin, who was retiring pursuant to Regulations 87 and 89 of the Company's Constitution, had signified her consent to continue in office.

It was noted that upon re-election as a Director of the Company, Ms Zhao Xin would remain as the Chief Executive Officer and Executive Director.

The following Resolution 2 was duly proposed and seconded:-

“That Ms Zhao Xin be re-elected as a Director of the Company.”

As the votes have been counted and verified, the poll result for Resolution 2 is as follows:-

	Number of Shares	%
Votes “For”	202,251,300	100
Votes “Against”	0	0
Total number of valid votes cast	202,251,300	100

Based on the results of the poll, Mr Chong declared Ordinary Resolution 2 duly carried.

3. RE-ELECTION OF MR CHONG ENG WEE AS DIRECTOR – RESOLUTION 3

Mr Chong, who was retiring pursuant to Regulations 87 and 89 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Chong would remain an Independent Director, the Chairman of the Nominating Committee and Remuneration Committee, and a member of the Company's Audit Committee. Accordingly, the Board considers Mr Chong to be independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.

The following Resolution 3 was duly proposed and seconded:-

“That Mr Chong Eng Wee be re-elected as a Director of the Company.”

As the votes have been counted and verified, the poll result for Resolution 3 is as follows:-

	Number of Shares	%
Votes “For”	216,024,300	100
Votes “Against”	0	0
Total number of valid votes cast	216,024,300	100

Based on the poll results, Mr Chong declared Ordinary Resolution 3 duly carried.

4. DIRECTORS' FEES – RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$180,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.

The following Resolution 4 was duly proposed and seconded:-

“That the payment of Directors' fees of S\$180,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved.”

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As the votes have been counted and verified, the poll result for Resolution 4 is as follows:-

	Number of Shares	%
Votes "For"	216,024,300	100
Votes "Against"	0	0
Total number of valid votes cast	216,024,300	100

Based on the results of the poll, Mr Chong declared Ordinary Resolution 4 duly carried.

5. APPOINTMENT OF AUDITORS – RESOLUTION 5

The Meeting was informed that Resolution 5 is to approve the reappointment of PKF-CAP LLP as the Auditors of the Company to hold office until the conclusion of the next annual general Meeting of the Company and to authorise the Directors to fix their remuneration.

The following Resolution 5 was duly proposed and seconded:-

"That PKF-CAP LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration."

As the votes have been counted and verified, the poll result for Resolution 5 is as follows:-

	Number of Shares	%
Votes "For"	216,024,300	100
Votes "Against"	0	0
Total number of valid votes cast	216,024,300	100

Based on the poll results, Mr Chong declared Ordinary Resolution 5 duly carried.

6. ANY OTHER ORDINARY BUSINESS

As the Secretary had received no notice of any other ordinary business, Mr Chong proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6

The Meeting was informed that Resolution 6 is to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalyst Rules.

The proposed Resolution, if passed, would empower the Directors, 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 varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares and convertible securities in the Company. The maximum number of shares the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 6 was duly proposed and seconded:-

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“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) 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 pursuant to 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 pursuant to the Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (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 sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued pursuant of the Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company 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);
- (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 percentage of issued Shares shall 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 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 which are outstanding or subsisting at the time of passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless the SGX-ST has waived such compliance) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall

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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.”

As the votes have been counted and verified, the poll result for Resolution 6 is as follows:-

	Number of Shares	%
Votes “For”	2,516,000	100
Votes “Against”	0	0
Total number of valid votes cast	2,516,000	100

Based on the results of the poll, Mr Chong declared Ordinary Resolution 6 duly carried.

CONCLUSION

There being no other business to transact, Mr Chong declared the AGM closed at 10.50 a.m. and thanked everyone for their attendance.

Mr Chong also informed shareholders that the results of the AGM would be announced on SGXNet after trading hours on the day of the AGM and that the Company would also publish the minutes of the AGM on SGXNet and the Company’s corporate website within one month from the date of the AGM.

Confirmed as true record of proceedings held

Chong Eng Wee
Chairman of the Meeting