



SINGAPORE O&G LTD.
(the "Company" or "SOG")
(Company Registration No.: 201100687M)
(Incorporated in the Republic of Singapore)

MINUTES of the Annual General Meeting (the "**AGM**") of the Company held at 200 Jalan Sultan, The Axis @ Textile Centre, Level 8, Connect 802 Function Hall, Singapore 199018 on Friday, 8 April 2016 at 10.00 a.m..

Present:

Directors:

Dr. Lee Keen Whye (Chairman of the Meeting)
Dr. Heng Tung Lan
Dr. Beh Suan Tiong
Mr. Christopher Chong Meng Tak
Mr. Chan Heng Toong
Mr. Chooi Yee-Choong

Shareholders:

Yao Yong'en Joshua
Toh Weimin
Lim Yee Siew
Peck Hong Chang
Lee Wai Chun
Lai Kangwei
Kwan Tack Leong
Ng Kim Keow
Lai Fook Kee
Wong Chui Fong
Kweh Jin Koh
Tan Choon Yin
Phu San Yong
Ang Kheng Tee
Radhika D O Lakshmanan
Chung Yen Yun
Jackson Ting Chung Mee
Ong Wai Meng
Chia Hong Kiat
Loo Ean Kheng
Tan Bee Giok
Choo Wan Ling
Chua Weilyn Natalie
Pang Yi Ping Cindy

Proxies:

Dr. Lee Keen Whye proxy for

- Citibank Nominees Singapore Pte Ltd
- Dbs Nominees Pte Ltd
- Dbsn Services Pte Ltd
- United Overseas Bank Nominees (Private) Limited
- Hsbc (Singapore) Nominees Pte Ltd
- Raffles Nominees (Pte) Ltd

Teh Cheng Guan proxy for Tan Lian Yin
Lee Siak Kou @ Lee Siak Kwee proxy for Raffles Nominees (Pte) Ltd

In Attendance:

SOG

Dr. Ng Koon Keng (Chief Executive Officer)
Mr. Eric Choo (Financial Controller)
Ms. Heng Tong Bwee (Chief Administrative Officer)

Tricor Evatthouse Corporate Services

Teo Meng Keong
Chong Pei Wen
Keven Ng

Tricor Barbinder Share Registration Services

Tan Jack Leng
Kelly Lim
Laura Lee
Muhd Farhan
Audrey Leong
Lim Chang Run

Associates Corporate Services Pte. Ltd.

Liu Wei Kang
Christina Tan

Invitees:

Hong Leong Finance Limited

Kaeson Chui
Leong Mei Si

Foo Kon Tan LLP

Robin Chin Sin Beng
Shirley Ang Soh Mui

BDO LLP

Willy Leow

ACH

Lim Chang Run

Observers:

Lai Yuit Kew
Lai Oi Kiev
Zhang Jing

WELCOME NOTE

Dr. Lee Keen Whye (“**Dr. Lee**”), the Chairman of the Board and the Board of Directors welcomed the shareholders to the AGM. Before the commencement of the AGM, Dr. Ng Koon Keng, the Chief Executive Officer of the Company presented the business highlights of the Company and its growth plan to the shareholders.

The presentation slides are attached herewith as Appendix A.

Upon confirmation of the presence of a quorum, the Chairman called the meeting to order at 10.25 am. With the concurrence of the shareholders, the notice of meeting was taken as read.

As the Chairman of the meeting, Dr. Lee demanded that all proposed resolutions stated in the notice will be voted by poll pursuant to Article 61 of the Company's Articles of Association.

POLLING AGENT AND SCRUTINEER

Tricor Barbinder Share Registration Services was appointed the polling agent and Associates Corporate Services Pte Ltd was acting as scrutineer of the meeting. The polls were carried out electronically.

Ordinary Resolution 1

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Ms. Toh Weimin, proposed this motion and was seconded by Ms. Heng Tong Bwee.

There being no question raised, the motion was put to vote by poll.

The poll results are as follows:

Resolution 1

	Number of shares	Percentage
FOR	60,749,885	99.23%
AGAINST	473,500	0.77%

The motion was declared carried.

Ordinary Resolution 2

DECLARATION OF FINAL DIVIDEND

The meeting noted that the final dividend, if approved at this meeting, will be paid on 4 May 2016.

Ms. Lim Yee Siew proposed and Mr. Ong Wai Meng seconded this motion.

The motion was put to vote by poll. The results are as follows:

Resolution 2

	Number of shares	Percentage
FOR	150,256,331	100.00%
AGAINST	2,000	nm

The motion was carried.

Ordinary Resolution 3

RETIREMENT AND RE-ELECTION OF DR. LEE KEEN WHYE RETIRING UNDER ARTICLE 91 OF THE COMPANY'S ARTICLES OF ASSOCIATION

As the Chairman was the subject of this agenda, the Lead Independent Director, Mr. Christopher Chong was elected to chair the meeting for this Agenda.

Mr. Christopher Chong took over the Chair. Mr. Chong informed the meeting that Dr. Lee will rotate out from Chairmanship of the Board after the conclusion of the AGM. This is because the Board has adopted a policy of rotating the Chairmanship every two years so as to engage the Executive Directors, to ensure independence and to not to over burden a single Executive Director. Dr. Heng Tung Lan will take over as Executive Chairwoman of the Company for the next two years. Mr. Chong noted the excellent performance of Dr. Lee and asked the meeting to thank him. The meeting applauded Dr. Lee.

Mr. Yao Yong'en Joshua proposed and Mr. Ong Wai Meng seconded this motion for re-election of Dr Lee as a director of the Company.

The motion was put to vote by poll and the results are as follows:

<u>Resolution 3</u>	Number of shares	Percentage
FOR	129,188,334	97.09%
AGAINST	3,877,843	2.91%

The motion was carried and Mr. Chong returned the Chair to Dr. Lee.

Ordinary Resolution 4

RETIREMENT AND RE-ELECTION OF DR. BEH SUAN TIONG RETIRING UNDER ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Ms. Lee Wai Chun proposed and Ms. Loo Ean Kheng seconded this motion for re-election of Dr. Beh as a director of the Company.

The abovementioned motion was put to vote by poll. The results were as follows:

<u>Resolution 4</u>	Number of shares	Percentage
FOR	61,979,533	99.91%
AGAINST	56,900	0.09%

The motion was declared carried.

Ordinary Resolution 5

RETIREMENT AND RE-ELECTION OF MR. CHRISTOPHER CHONG MENG TAK RETIRING UNDER ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Mr. Yao Yong'en Joshua proposed and Ms. Lim Yee Siew seconded this motion for the re-election of Mr. Chong as a director of the Company.

The motion was put to vote by poll. The following results are noted:

Resolution 5

	Number of shares	Percentage
FOR	135,481,035	100.00%
AGAINST	2,000	nm

The motion was declared carried.

Ordinary Resolution 6

RETIREMENT AND RE-ELECTION OF MR. CHAN HENG TOONG RETIRING UNDER ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Ms. Lee Wai Chun proposed and Ms. Loo Ean Kheng seconded this motion to re-elect Mr. Chan as director of the Company.

The motion was put to vote by poll with the following results:

Resolution 6

	Number of shares	Percentage
FOR	177,907,400	100.00%
AGAINST	2,000	nm

The motion was carried.

Ordinary Resolution 7

RETIREMENT AND RE-ELECTION OF MR. CHOOI YEE-CHOONG RETIRING UNDER ARTICLE 97 OF THE COMPANY'S ARTICLES OF ASSOCIATION

This motion was proposed by Ms. Lee Wai Chun and seconded by Mr. Ong Wai Meng.

The motion was put to vote by poll and the following poll results are noted.

Resolution 7

	Number of shares	Percentage
FOR	177,957,400	100.00%
AGAINST	2,000	nm

Based on the above results, the motion was declared carried.

Ordinary Resolution 8

PAYMENT OF INDEPENDENT DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

This motion was proposed by Ms. Loo Ean Kheng and seconded by Mr. Ong Wai Meng.

The motion was put to vote by poll. The poll results are as follows:

Resolution 8

	Number of shares	Percentage
FOR	159,115,261	100.00%
AGAINST	2,000	nm

The motion was declared carried.

ORDINARY RESOLUTION 9

RE-APPOINTMENT OF AUDITORS

Ms. Toh Weimin proposed and Mr. Yao Yong'en Joshua seconded the motion to re-appoint auditors for the ensuing financial year.

The motion was put to vote by poll and the results are as follows:

Resolution 9

	Number of shares	Percentage
FOR	177,811,400	100.00%
AGAINST	2,000	nm

The motion was declared carried.

SPECIAL BUSINESS:

Ordinary Resolution 10

AUTHORITY TO ALLOT AND ISSUE SHARES

The following motion was proposed by Dr. Chua Weilyn Natalie and seconded by Ms. Loo Ean Kheng:

“RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806(2) of the Rules of Catalyst, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to allot and issue:

- (i) shares in the capital of the Company whether by way of bonus, rights or otherwise;***
or
- (ii) convertible securities; or***
- (iii) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or otherwise;***
or
- (iv) shares arising from the conversion of convertible securities in (ii) and (iii) above,***

provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution does not exceed one hundred percent (100%) of the total number of issued shares excluding treasury shares or such other limit as may be prescribed by the SGX-ST as at the date of this Resolution, of which the aggregate number of shares and convertible securities in the Company to be issued other than on a pro rata basis to the then existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued shares excluding treasury shares or such other limit as may be prescribed by the SGX-ST as at the date of this Resolution, and unless revoked or varied by the Company in a general meeting, such authority shall continue in full force until the conclusion of the next AGM or such date by which the next AGM is required by law to be held, whichever is earlier. For the purposes of this Resolution and Rule 806(3) of the Rules of Catalyst, the percentage of the total number of issued shares and excluding treasury shares at the date of this Resolution after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities;***

- (b) ***new shares arising from the exercising share options outstanding or subsisting at the time of passing this Resolution, provided the options were granted in compliance with the Rules of Catalyst; and***
- (c) ***any subsequent bonus issue, consolidation or subdivision of shares.”***

The motion was put to vote by poll. The following results are noted:

Resolution 10

	Number of shares	Percentage
FOR	165,724,105	94.82%
AGAINST	9,055,600	5.18%

Based on the results, the motion was declared carried.

Ordinary Resolution 11

AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE SOG EMPLOYEE SHARE OPTION SCHEME

Dr. Lee explained that the ESOS and PSP will be for the benefit of employees only. He noted that the independent directors, Dr. Heng and himself are not eligible for shares under the scheme.

The following motion was moved by Ms. Loo Ean Kheng and seconded by Ms. Toh Weimin.

“RESOLVED that, pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the SOG Employee Share Option Scheme (the “Scheme”) and to issue such shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the SOG Performance Share Plan and all shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares of the Company from time to time.”

It was noted that the Directors and employees of SOG (except for the Independent Directors, Dr. Lee and Dr. Heng Tung Lan who are not participating in this SOG ESOS) have abstained from voting of this Resolution, other than as a proxy/proxies where specific instructions had been given in the proxy form on how the vote is to be cast for this Resolution.

The abovementioned motion was put to vote by poll. The following results are noted:

Resolution 11

	Number of shares	Percentage
FOR	116,362,597	92.77%
AGAINST	9,065,600	7.23%

The motion was carried.

Ordinary Resolution 12

AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SOG PERFORMANCE SHARE PLAN

Ms. Lim Yee Siew proposed and Mr. Yao Yong'en Joshua seconded the following motion:

“RESOLVED that, pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the SOG Performance Share Plan (the “Plan”) and to allot and issue from time to time such shares as may be required to be issued pursuant to the Plan provided always that the aggregate number of shares to be issued pursuant to the Plan, when added to the number of shares issued and issuable or existing shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen percent (15%) of the total number of issued shares excluding treasury shares of the Company from time to time.”

It was noted that the Directors and employees of SOG (except for the Independent Directors, Dr. Lee and Dr. Heng Tung Lan who are not participating in this SOG PSP) have abstained from voting of this Resolution, other than as a proxy/proxies where specific instructions had been given in the proxy form on how the vote is to be cast for this Resolution.

The motion was put to vote by poll and based on the results appended below, the motion was duly carried:

Resolution 12

	Number of shares	Percentage
FOR	117,001,597	92.82%
AGAINST	9,055,600	7.18%

The motion was declared carried.

CONCLUSION

There being no other business, the Meeting concluded at 11.00 a.m. with a vote of thanks to the Chairman and shareholders who attended the Meeting.

Confirmed as correct record of meeting,

Chairman of the Meeting
Dr. Lee Keen Whye

This document has been prepared by the Company and its content have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581. Telephone number: (65) 6415 9886.