

OCEAN SKY INTERNATIONAL LIMITED

(Company Registration No. 198803225E)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of Ocean Sky International Limited (“Company”) held by way of electronic means on Friday, 26 June 2020 at 10:30 a.m.

Present (in person or electronically):

Board of Directors

Mr Ang Boon Cheow Edward – Executive Chairman & Chief Executive Officer
Mr Chia Yau Leong – Executive Director
Mr Chua Keng Hiang – Lead Independent Non-Executive Director
Mr Ng Ya Ken – Independent Non-Executive Director
Ms Tan Min-Li – Independent Non-Executive Director
Mr Chia Boon Kuah – Independent Non-Executive Director

Shareholders

As per attendance record maintained by the Company

In attendance

As per attendance record maintained by the Company

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Personal Data Protection Act 2012, the names of the shareholders and proxies attended the meeting via live webcast will not be published in this minutes.

Mr Ang Boon Cheow Edward presided as Chairman of the Annual General Meeting (“**AGM**” or the “**Meeting**”).

The Chairman welcomed shareholders for their attendance at this AGM and explained that due to the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was convened and held by way of electronic means. He then introduced the Directors who were present in person or virtually at the Meeting. Representatives from the independent auditors, BDO LLP, and continuing sponsor, UOB Kay Hian Pte Ltd, were also in attendance.

As there was a quorum present, the Chairman opened and called the meeting to order and the notice convening the Meeting was taken as read.

The Chairman also informed that the Company had received questions from shareholders and the Securities Investors Association (Singapore) (**SIAS**) as of the cut-off date of receiving the questions and the Company had responded to the substantial queries by uploading the responses to the Company’s website and SGXNET on 24 June 2020.

The Chairman informed the shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and that he had voted in accordance with their instructions. He further informed that all resolutions were proposed by him and seconded by Mr Chia Yau Leong, a Director who is also a shareholder.

The Company has appointed Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte. Ltd. as polling agent and scrutineer of the Meeting respectively. It was noted that the proxy votes received as at the cut-off date on 24 June 2020 at 10:30 a.m. had been counted and validated by the Company appointed scrutineer. The results shall be deemed to be the resolution of the Meeting.

The Chairman proceeded to the resolutions which were being tabled for shareholders' approval at the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH DIRECTORS' STATEMENT AND INDEPENDENT AUDITOR'S REPORT

The ordinary resolution 1 voted on was:

"That the Audited Financial Statements for the financial year ended 31 December 2019 together with Directors' Statement and Independent Auditors' Report thereon be and are hereby received and adopted."

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	325,837,509	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>325,837,509</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 1 was duly carried.

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR NG YA KEN AS DIRECTOR

The ordinary resolution 2 voted on was:

"That Mr Ng Ya Ken, who retired pursuant to Article 89 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company."

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	325,837,509	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>325,837,509</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 2 was duly carried.

ORDINARY RESOLUTION 3 – APPOINTMENT OF MR NG YA KEN AS INDEPENDENT DIRECTOR

The ordinary resolution 3 voted on was:

"That the appointment of Mr Ng Ya Ken as an Independent Director in anticipation of Rule 406(3)(d)(iii) of the Catalist Rules of the Singapore Exchange Securities Trading Limited that will take effect on 1 January 2022, be and is hereby approved as Independent Director of the Company."

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	15,784,654	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>15,784,654</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 3 was duly carried.

RETIREMENT OF MR CHIA YAU LEONG AS DIRECTOR

It was noted that Mr Chia Yau Leong retired as a Director of the Company pursuant to Article 89 of the Company's Constitution at the conclusion of the AGM. Upon the retirement of Mr Chia, he will remain as Financial Controller and Secretary of the Company.

ORDINARY RESOLUTION 4 - PAYMENT OF S\$160,000 AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

The ordinary resolution 4 voted on was:

"That the payment of S\$160,000 as Directors' fees for the financial year ending 31 December 2020, payable quarterly in arrears be and is hereby approved."

The Chairman announced the poll results as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	325,837,509	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>325,837,509</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 4 was duly carried.

ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF BDO LLP AS AUDITORS

The ordinary resolution 5 voted on was:

"That BDO LLP be and is 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."

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	325,837,509	100
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>325,837,509</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 5 was duly carried.

SPECIAL BUSINESS

ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The ordinary resolution 6 voted on was:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”), the Constitution and Rule 806 of the Catalist Rules of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**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 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; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue:
 - (i) additional instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
 - (ii) Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in (b)(i) above,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments 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, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-

- (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed, 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 such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	325,837,509	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>325,837,509</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 6 was duly carried.

ORDINARY RESOLUTION 7 - PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

The ordinary resolution 7 voted on was:

“That:

- (a) for the purposes of the Catalist Rules and the Companies Act, Chapter 50 of Singapore (the “**Act**”), the exercise by Directors of the Company of all the powers of the Company to use Funds (as defined hereinafter) to purchase or otherwise acquire the ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as defined hereinafter), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined herein), whether by way of:
 - (i) on-market purchases (each an “**On-Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit based on the requirements of Section 76C of the Act,

and in accordance with all other laws and regulations of Singapore and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”)

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by the law to be held;
 - (ii) the date on which the share purchases are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Purchase Mandate is revoked or varied;
- (c) in this Resolution:

“Funds” means internal sources of funds of the Company. Illustrations of the financial impact of the use of Funds are set out in the Appendix 1;

“Maximum Limit” means that number of Shares representing ten per cent. (10%) of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as defined hereinafter), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or is required by law to be held or the date on which the share purchases are carried out to the full extent of the Share Purchase Mandate or the date the said mandate is revoked or varied by the Company in a general meeting, whichever is the earlier, after the date of this Resolution; and

“Maximum Price”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 130% of the Highest Last Dealt Price, where:

“Average Closing Price” means the average of the closing market prices of a share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the On-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days period;

“Highest Last Dealt Price” means the highest price transacted for a share on the market day on which the Shares were transacted on the SGX-ST immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall 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; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	325,837,509	100
Number of votes “AGAINST”	0	0
Total number of votes cast	<u>325,837,509</u>	<u>100</u>

Based on the results, the Chairman declared that the Ordinary Resolution 7 was duly carried.

CONCLUSION

There being no other business to transact, the Chairman informed the Meeting that the Company would release announcements of the detailed voting results and the minutes of the Meeting. With that, the Chairman concluded the business of the AGM and declared the AGM closed at 10:48 a.m. and wish everyone good health and to stay safe.

Confirmed as a correct record of
the proceedings of the meeting,

Signed

Ang Boon Cheow Edward
Chairman