

OILTEK INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 202109778W)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Held by way of electronic means

DATE : 27 May 2022

TIME : 10.00 a.m.

PRESENT : **Board of Directors**
Mr. Hew Koon Chan
Mr. Yong Khai Weng
Mr. Koh Keng Siang
Mr. Bernard Wong Ee Yu
Mr. Lai Wai Kit Andrew
Ms. Tan Yee Peng

Management
Mr. Goh Chee Yong

Company Secretary
Ms. Tan Swee Gek

Shareholders
As set out in the attendance record maintained by the Company.

In Attendance by Invitation
As set out in the attendance record maintained by the Company.

NOTICE OF MEETING : The notice convening this annual general meeting (the “**AGM**”) was taken as read.

CHAIRMAN : Mr. Hew Koon Chan

(1) INTRODUCTION

Mr. Hew Koon Chan, the Chairman informed the meeting that the Company’s AGM was being held by way of electronic means, where shareholders who have pre-registered in advance, may participate by watching these proceedings via “live” webcast or listening to these proceedings via “live” audio feed.

The Chairman introduced the members of the Board, the Financial Controller, the Audit Partner and the Company Secretary.

(2) BRIEFING ON THE AGM PROCEEDINGS

The Chairman informed the meeting that, in line with the Listing Manual Section B: Rules of Catalist which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all Resolutions tabled at the Meeting would be voted on by way of a poll.

It was noted that as shareholders were not attending the AGM in person, all shareholders who wish to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf.

The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by shareholders to vote for, against and to abstain from voting on certain resolutions to be proposed at the meeting. Accordingly, he shall be voting according to their directions stated in the proxy forms submitted by these shareholders not less than 72 hours before the commencement of the AGM.

The Chairman noted that proxies lodged had been checked by Finova BPO Pte Ltd, the Scrutineer for the Poll, and were in order.

The Chairman noted that no substantial and relevant questions in relation to the Resolutions tabled at the Meeting were received. The Chairman noted that the Company received questions from the Securities Investors Association (Singapore) and has responded to the same in its announcement on 20 May 2022.

(3) QUORUM

Having confirmed with the Company Secretary that there was a quorum for the meeting, the Chairman called the meeting to order.

(4) RESOLUTIONS

The following resolutions were passed by way of poll.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report of the Company.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report of the Company be and are hereby approved and adopted."

2. RE-ELECTION OF MR. HEW KOON CHAN AS A DIRECTOR OF THE COMPANY

Resolution 2 on the agenda was to re-elect Mr. Hew Koon Chan as a Director of the Company.

As this resolution relates to the Chairman's retirement and re-election as a Director of the Company, Mr. Hew Koon Chan handed over the chair to Mr. Lai Wai Kit Andrew.

Mr. Hew Koon Chan, upon being re-elected as a Director of the Company, shall remain as the Non-Executive Chairman and an Independent Director of the Company, Chairman of the Remuneration Committee, member of the Audit and Risk Committee and Nominating Committee.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr. Hew Koon Chan, who retires pursuant to Regulation 122 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

At this juncture, Mr. Lai Wai Kit Andrew handed the chair back to Mr. Hew Koon Chan to chair the meeting.

3. RE-ELECTION OF MR. YONG KHAI WENG AS A DIRECTOR OF THE COMPANY

Resolution 3 on the agenda was to re-elect Mr. Yong Khai Weng as a Director of the Company.

Mr. Yong Khai Weng, if re-elected as a Director of the Company, shall remain as an Executive Director and the Chief Executive Officer of the Company.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr. Yong Khai Weng, who retires pursuant to Regulation 122 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

4. RE-ELECTION OF MR. KOH KENG SIANG AS A DIRECTOR OF THE COMPANY

Resolution 4 on the agenda was to re-elect Mr. Koh Keng Siang as a Director of the Company.

Mr. Koh Keng Siang, upon being re-elected as a Director of the Company, shall remain as a Non-Executive Director of the Company and a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr. Koh Keng Siang, who retires pursuant to Regulation 122 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

5. RE-ELECTION OF MR. BERNARD WONG EE YU AS A DIRECTOR OF THE COMPANY

Resolution 5 on the agenda was to re-elect Mr. Bernard Wong Ee Yu as a Director of the Company.

Mr. Bernard Wong Ee Yu, upon being re-elected as a Director of the Company, shall remain as a Non-Executive Director of the Company and a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr. Bernard Wong Ee Yu, who retires pursuant to Regulation 122 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

6. RE-ELECTION OF MR. LAI WAI KIT ANDREW AS A DIRECTOR OF THE COMPANY

Resolution 6 on the agenda was to re-elect Mr. Lai Wai Kit Andrew as a Director of the Company.

Mr. Lai Wai Kit Andrew, upon being re-elected as a Director of the Company, shall remain as an Independent Director of the Company, the Chairman of the Nominating Committee, a member of the Audit and Risk Committee and Remuneration Committee.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Mr. Lai Wai Kit Andrew, who retires pursuant to Regulation 122 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

7. RE-ELECTION OF MS. TAN YEE PENG AS A DIRECTOR OF THE COMPANY

Resolution 7 on the agenda was to re-elect Ms. Tan Yee Peng as a Director of the Company.

Ms. Tan Yee Peng, upon being re-elected as a Director of the Company, shall remain as an Independent Director of the Company, the Chairwoman of the Audit and Risk Committee, a member of the Nominating Committee and Remuneration Committee.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Ms. Tan Yee Peng, who retires pursuant to Regulation 122 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

8. APPROVAL OF DIRECTORS’ FEES OF S\$215,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, PAYABLE QUARTERLY IN ARREARS

Resolution 8 on the agenda was to approve the payment of Directors’ fees for the financial year ending 31 December 2022, payable quarterly in arrears. It was noted that the Board of Directors have recommended a sum of S\$215,000 as Directors’ fees for the financial year ending 31 December 2022.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the payment of Directors’ fees of S\$215,000 for the financial year ending 31 December 2022, payable quarterly in arrears, be and is hereby approved.”

9. RE-APPOINTMENT OF M/S PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY

Resolution 9 on the agenda was to re-appoint Messrs PricewaterhouseCoopers LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that Messrs PricewaterhouseCoopers LLP be re-appointed as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

SPECIAL BUSINESS:

As there was no notice of other business received by the Company, Chairman proceeded with the Special Business of the AGM.

10. AUTHORITY TO ISSUE SHARES UNDER THE OILTEK EMPLOYEE SHARE OPTION SCHEME

Resolution 10 on the Agenda related to the authority to issue shares under the Oiltek Employee Share Option Scheme, the details of which were set out in the text of the Ordinary Resolution in item 11 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to grant options (the

“**Options**”) in accordance with the provisions of the Oiltek Employee Share Option Scheme (“**ESOS**”) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and/or issued pursuant to the exercise of the Options (the “**Option Shares**”) provided that the total number of Option Shares which may be issued and/ or transferred pursuant to the exercise of the Options to be granted pursuant to the ESOS on any date when added to the number of Option Shares issued and/or transferred and issuable and/or transferable in respect of all Options granted under the ESOS shall not exceed 2.5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at 3 March 2022, being a total of 3,575,000 Option Shares.”

11. AUTHORITY TO ISSUE SHARES UNDER THE OILTEK PERFORMANCE SHARE PLAN

Resolution 11 on the Agenda related to the authority to issue shares under the Oiltek Performance Share Plan, the details of which were set out in the text of the Ordinary Resolution in item 12 of the Notice of AGM.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to grant awards (“**Awards**”) in accordance with the provisions of the Oiltek Performance Share Plan (“**PSP**”) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and/or issued pursuant to the vesting of the Awards (the “**Award Shares**”) provided that the total number of Award Shares which may be issued and/or transferred pursuant to Awards granted under the PSP on any date, when added to the number of Award Shares issued and/ or transferred or issuable and/or transferable in respect of all Awards granted under the PSP shall not exceed 2.5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at 3 March 2022, being a total of 3,575,000 Award Shares.”

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 2</u> Re-election of Mr. Hew Koon Chan as a Director of the Company	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 3</u> Re-election of Mr. Yong Khai Weng as a Director of the Company	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 4</u> Re-election of Mr. Koh Keng Siang as a Director of the Company	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 5</u> Re-election of Mr. Bernard Wong Ee Yu as a Director of the Company	120,581,000	120,581,000	100	0	0

<u>Ordinary Resolution 6</u>					
Re-election of Mr. Lai Wai Kit Andrew as a Director of the Company	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 7</u>					
Re-election of Ms. Tan Yee Peng as a Director of the Company	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 8</u>					
Approval of Directors' fees of S\$215,000 for the financial year ending 31 December 2022, payable quarterly in arrears	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 9</u>					
Re-appointment of M/s PricewaterhouseCoopers LLP as Auditors of the Company	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 10</u>					
Authority to issue shares under the Oiltek Employee Share Option Scheme	120,581,000	120,581,000	100	0	0
<u>Ordinary Resolution 11</u>					
Authority to issue shares under the Oiltek Performance Share Plan	120,581,000	120,581,000	100	0	0

(5) CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Mr. Hew Koon Chan

Chairman of the Annual General Meeting