

AP OIL INTERNATIONAL LIMITED

Registration No. 197502257M

(Incorporated in Singapore)

MINUTES OF 2020 ANNUAL GENERAL MEETING

Date	:	Monday, 29 June 2020
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 2020 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 2020. 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 *

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

External Auditor: RSM Chio Lim LLP (Represented by Audit Partner – Mr Adrian Tan)*

** in attendance via videoconference*

Mr Ho recapitulated on 31 March 2020, the Company had announced via SGXNet the approval received from SGX and ACRA for an extension of time to hold the Meeting. In connection with the grant of waiver to extend the date of the Meeting, the Company announced the revised dates for the proposed final dividend as follows:

- Payment date: 27 July 2020
- Book closure date: 13 July 2020

Subsequently, on 11 June 2020, the Company released a SGXNet announcement that the Meeting will be held by electronic means via a live webcast. The said announcement highlighted all relevant procedure and deadlines, shareholders were given opportunity to submit questions before the Meeting.

Mr Ho informed the Company had received 7 proxy forms from shareholders appointing Chairman of the Meeting as their proxy to vote on their behalf, on each Resolution tabled. Gateway 21 Pte Ltd and Tricor Barbinder Share Registration Services 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.

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The Meeting was informed all the Ordinary Resolutions tabled at the Meeting would be proposed by Mr Chang Kwok Wah, a shareholder of the Company.

Mr Ho informed the Company had received questions from the shareholders that are relevant to the Meeting resolutions and the business of the Company; and the Company had provided response to the questions. The Company also provided response to the questions received from the Securities Investor Association (Singapore) ("SIAS"). An announcement to be made by the Company on 29 June 2020 via the SGXNet.

Mr Ho then 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 2019 AND THE AUDITORS REPORT

With the consent of the shareholders, the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2019 was taken as read.

The motion was proposed by Mr Chang Kwok Wah, a shareholder of the Company.

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2019 and the Auditors' Report thereon, submitted to the Meeting be hereby received and adopted."

RESOLUTION 2 – TO DECLARE A FINAL DIVIDEND OF 0.75 CENT PER ORDINARY SHARE

Mr Ho informed the meeting that shareholders' approval was sought for the proposed declaration of a final tax exempt (one-tier) dividend of 0.75 cent per share for the financial year ended 31 December 2019.

The motion was proposed by Mr Chang Kwok Wah, a shareholder of the Company.

"That a final tax exempt (one-tier) dividend of 0.75 cent per ordinary share for the year ended 31 December 2019 is hereby approved."

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, MR HO CHEE HON

The meeting was informed that Mr Ho Chee Hon shall retire in accordance with the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") that he was eligible and offered himself for re-election.

Mr Ho Chee Hon, if re-elected as a Director of the Company at the Meeting, would remain as the Group Chief Executive Officer and Executive Director, and a member of the Audit Committee, the Nominating Committee and the Remuneration Committee of the Company.

The motion was proposed by Mr Chang Kwok Wah, a shareholder of the Company.

"That Mr Ho Chee Hon, a Director retiring in accordance with Article 107 of the Constitution of the Company and the Listing Manual of the SGX-ST, and being eligible, is hereby re-elected as Director of the Company."

RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, MR QUAH BAN HUAT

The meeting was informed that Mr Quah Ban Huat shall 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.

Mr Quah Ban Huat, if re-elected as a Director of the Company at the Meeting, would remain as the Chairman of the Audit Committee and the Remuneration Committee, and a member of the Nominating Committee and an Independent Director of the Company. Mr Quah Ban Huat, is 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 Mr Chang Kwok Wah, a shareholder of the Company.

“That Mr Quah Ban Huat, a Director retiring in accordance with Article 107 of the Constitution of the Company and the Listing Manual of SGX-ST, and being eligible, is hereby re-elected as Director of the Company.”

RESOLUTION 5 – TO APPROVE DIRECTORS’ FEES FOR YEAR ENDING 31 DECEMBER 2020

Mr Ho informed the Meeting that Directors’ fees of SGD135,000 for the financial year ending 31 December 2020, payable half-yearly in arrears, had been proposed for shareholders’ approval.

The motion was proposed by Mr Chang Kwok Wah, a shareholder of the Company.

“That the Directors’ fees of SGD135,000 for the year ending 31 December 2020, payable half-yearly in arrears, be hereby approved.”

RESOLUTION 6 – 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 2020.

The motion was proposed by Mr Chang Kwok Wah, 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 and are hereby authorised to fix their remuneration.”

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

SPECIAL BUSINESS

RESOLUTION 7 - 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 Company. He stated that proposed Ordinary Resolution 7 was to seek shareholders’ approval to authorize the issue of such shares.

Ordinary Resolution 7 in the Notice convening the Annual General Meeting dated 9 April 2020 was taken as read.

The motion was proposed by Mr Chang Kwok Wah, a shareholder of the Company.

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“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 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 and Instruments to be issued other than on a pro-rata basis to existing 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 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) shall be based on the total number of issued shares (excluding treasury shares) 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;
 - (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 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 rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

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- (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 seven (7) Resolutions carried.

	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
Resolution 1	94,366,599	100.00	0	0.00	94,366,599
Resolution 2	94,366,599	100.00	0	0.00	94,366,599
Resolution 3	82,897,662**	100.00	0	0.00	82,897,662
Resolution 4	94,366,599	100.00	0	0.00	94,366,599
Resolution 5	94,366,599	100.00	0	0.00	94,366,599
Resolution 6	94,366,599	100.00	0	0.00	94,366,599
Resolution 7	94,366,599	100.00	0	0.00	94,366,599

*** For good corporate governance, Mr Ho Chee Hon, Executive Director, Group Chief Executive Officer, and a Shareholder, voluntarily abstained from voting for resolution 3 on proposed re-election of Mr Ho Chee Hon as a Director of the Company.*

TERMINATION OF MEETING

Chairman informed that the minutes of the Meeting would be published on the SGXNet and the Company’s website latest by 30 July 2020.

The Chairman thanked the Shareholders for their attendance. As there were no other matters raised, the Chairman declared the Meeting closed at 2.55 p.m.

CONFIRMED AS A TRUE RECORD OF MINUTES

**DR HO LENG WOON
CHAIRMAN**