UNION GAS HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201626970Z)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Electronic Means via Live Webcast
DATE	:	Friday, 26 June 2020
TIME	:	9.00 a.m.
PRESENT	:	Mr. Teo Kiang Ang (Executive Chairman) Mr. Teo Hark Piang (Executive Director and Chief Executive Officer ("CEO"))
PRESENT VIA WEBCAST	:	Board of Directors Mr. Loo Hock Leong (Independent Director) Mr. Lim Chwee Kim (Independent Director) Mr. Heng Chye Kiou (Independent Director) Shareholders As registered electronically under the procedures as set out in the Company's instructions to shareholders attached to the Notice of AGM and proxy form Deputy Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Sponsors, Company Secretary, Auditors, Polling Agent and Scrutineer Attended via electronic means
CHAIRMAN OF THE MEETING	:	Mr. Teo Hark Piang, in place of Mr. Teo Kiang Ang
SHAREHOLDERS AND PROXIES 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Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting will not be published in this minutes.

QUORUM & INTRODUCTION

Mr. Teo Kiang Ang welcomed all shareholders and guests to the Annual General Meeting of the Company.

Mr. Teo Hark Piang presided as Chairman of the Meeting in place of Mr. Teo Kiang Ang.

As a quorum was present, the Chairman of the Meeting, Mr. Teo Hark Piang ("the Chairman"), declared the Annual General Meeting ("the Meeting") open at 9.00 a.m.

The Chairman introduced the Board of Directors, Deputy Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Sponsors, Company Secretary, Auditors, Polling Agent and Scrutineer present at the Meeting by electronic means.

NOTICE OF MEETING

The Notice of Meeting having been circulated within the prescribed period was taken as read.

PROCEDURES OF MEETING

The Chairman informed that in view of the Covid-19 Alternative Arrangement for Meetings, all resolutions tabled at the Meeting had been voted prior to the meeting by proxy and all resolutions were deemed proposed and seconded.

The Meeting was informed that Boardroom & Corporate Advisory Services Pte. Ltd. has been appointed as Polling Agent and DrewCorp Services Private Limited has been appointed as Scrutineer for the Meeting. The votes from the proxy forms received by the Company from shareholders have been counted by the Polling Agent and verified by the Scrutineer.

The Chairman also informed that there would not be a live question and answer session. However, the Company had received questions from shareholders before the Meeting and the Company had addressed the questions and announced via SGXNet before the Meeting.

The Chairman briefed shareholders on the Company's business performances achieved in financial year 2019.

The Company generated double-digit percentage expansion in both revenue and net profit in financial year 2019. With reference to page 10 of the Company's Annual Report 2019, the Company's revenue grew by approximately 40% from S$56.4 million in 2018 to S$78.8 million in 2019, driven by strong growth in liquefied petroleum gas ("LPG") and diesel with net profit grew by more than 30% from S$6.4 million in 2018 to S$8.4 million in 2019.

The Company has also achieved 3 consecutive years of top line growth from 2016 to 2019, with Company's revenue generated more than doubled from S$35.7 million to S$78.8 million and net profit for the same period achieved more than doubled from S$4.0 million to S$8.4 million.

ORDINARY BUSINESS:

1. **STATEMENT BY DIRECTORS, THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 AND INDEPENDENT AUDITOR'S REPORT – ORDINARY RESOLUTION 1**

   Ordinary resolution 1 was to receive and adopt the Statement by Directors and the Audited Financial Statements and Independent Auditor's Report for the financial year ended 31 December 2019.

   The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	86,633,706	100.00
Against	0	0.00
Total Number of Valid Shares Cast	86,633,706	100.00

   The Chairman declared Ordinary Resolution 1 was carried. It was **RESOLVED**:

   That the Statement by Directors and the Audited Financial Statements and Independent Auditor's Report for the financial year ended 31 December 2019 be received and adopted.

2. **DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 1.55 SINGAPORE CENTS PER ORDINARY SHARE**
– ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to approve the declaration of final tax exempt (one-tier) dividend of 1.55 Singapore cents per ordinary share for the financial year ended 31 December 2019.

The Directors had recommended the payment of a final tax exempt (one-tier) dividend of 1.55 Singapore cents per ordinary share for the financial year ended 31 December 2019. Subject to the resolution being duly approved, the record date to determine entitlements to the dividend and the payment date would be announced separately via the SGXNet at a later date.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	86,633,706	100.00
Against	0	0.00
Total Number of Valid Shares Cast	86,633,706	100.00

The Chairman declared that Ordinary Resolution 2 was carried. It was **RESOLVED**:

That the declaration of the final tax exempt (one-tier) dividend of 1.55 Singapore cents per ordinary share for the financial year ended 31 December 2019 be hereby approved.

3. **RE-ELECTION OF MR. LIM CHWEE KIM AS DIRECTOR OF THE COMPANY**
– ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr. Lim Chwee Kim as Director of the Company.

The Meeting was informed that Mr. Lim Chwee Kim who retires as Director of the Company pursuant to Article 117 of the Constitution of the Company, has offered himself for re-election. Mr. Lim Chwee Kim would remain as Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and would be considered as independent for the purposes of Rule 704(7) of Section B of the Singapore Exchange Securities Trading Limited Listing Manual: Rules of Catalist (the "Catalist Rules") upon passing of Ordinary Resolution 3.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	86,633,706	100.00
Against	0	0.00
Total Number of Valid Shares Cast	86,633,706	100.00

The Chairman declared that Ordinary Resolution 3 was carried. It was **RESOLVED**:

That Mr. Lim Chwee Kim be re-elected as Director of the Company.

4. **RE-ELECTION OF MR. HENG CHYE KIOU AS A DIRECTOR OF THE COMPANY**
– ORDINARY RESOLUTION 4

Ordinary Resolution 4 dealt with the re-election of Mr. Heng Chye Kiou as Director of the Company.

The Meeting was informed that Mr. Heng Chye Kiou who retires as Director of the Company pursuant to Article 117 of the Constitution of the Company, has offered himself for re-election. Mr. Heng Chye Kiou would remain as Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee and would be considered as independent for the purposes of Rule 704(7) of the Catalist Rules upon passing of Ordinary Resolution 4.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	86,633,706	100.00
Against	0	0.00
Total Number of Valid Shares Cast	86,633,706	100.00

The Chairman declared that Ordinary Resolution 4 was carried. It was **RESOLVED**:

That Mr. Heng Chye Kiou be re-elected as a Director of the Company.

5. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to approve the payment of Directors' Fees for the financial year ending 31 December 2020, payable half-yearly in arrears.

The Board had recommended the payment of S$206,500 as Directors' Fees for the financial year ending 31 December 2020 to be paid half-yearly in arrears.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	86,583,706	100.00
Against	0	0.00
Total Number of Valid Shares Cast	86,583,706	100.00

The Chairman declared that Ordinary Resolution 5 was carried. It was **RESOLVED**:

That the Directors' Fees of S$206,500 for the financial year ending 31 December 2020 to be paid half-yearly in arrears be approved for payment.

6. **RE-APPOINTMENT OF INDEPENDENT AUDITOR – ORDINARY RESOLUTION 6**

Ordinary Resolution 6 dealt with the re-appointment of Messrs. RSM Chio Lim LLP as the Independent Auditor of the Company and authorise the Directors of the Company to fix their remuneration.

The Meeting was informed that Messrs. RSM Chio Lim LLP, the Independent Auditor of the Company, had expressed their willingness to continue in office.

The poll results announced by the Chairman were as follows:

	Number of Shares	Percentage (%)
For	86,633,706	100.00
Against	0	0.00
Total Number of Valid Shares Cast	86,633,706	100.00

The Chairman declared that Ordinary Resolution 6 was carried. It was **RESOLVED**:

That Messrs. RSM Chio Lim LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

7. **ANY OTHER BUSINESS**

No notice of any other ordinary business was received by the Company Secretary, the Chairman proceeded to deal with the Special Business.

SPECIAL BUSINESS:

8. **AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to seek shareholders' approvals to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	86,583,706	99.94
Against	50,000	0.06
Total Number of Valid Shares Cast	86,633,706	100.00

The Chairman declared that Ordinary Resolution 7 was carried. It was **RESOLVED**:

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50 and Rule 806 of Section B of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual: Rules of Catalist (the "Catalist Rules"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in the capital of 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 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 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 to be issued other than on a pro rata basis to 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 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 total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of this Resolution is passed, after adjusting for:

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

(b) new shares arising from the exercising of share options or vesting of share awards, provided the share options or share awards 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), and the Constitution for the time being of the Company; and

(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.

9. **AUTHORITY TO ALLOT AND ISSUES SHARES UNDER THE UNION GAS EMPLOYEE SHARE OPTION SCHEME**
– ORDINARY RESOLUTION 8

Ordinary Resolution 8 was to seek shareholders' approvals to authorise the Directors to allot and issue shares under the Union Gas Employee Share Option Scheme.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	86,583,706	99.94
Against	50,000	0.06
Total Number of Valid Shares Cast	86,633,706	100.00

The Chairman declared that Ordinary Resolution 8 was carried. It was **RESOLVED**:

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Share Option Scheme provided always that the aggregate number of new shares to be allotted and issued pursuant to the Share Option Scheme, Union Gas Performance Share Plan, and all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company shall not exceed fifteen per centum (15%) of the total number of issued share (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day immediately preceding the date of offer of the employee share options.

10. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE UNION GAS PERFORMANCE SHARE PLAN**
– ORDINARY RESOLUTION 9

Ordinary Resolution 9 was to seek shareholders' approvals to authorise the Directors to allot and issue shares under the Union Gas Performance Share Plan.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	86,583,706	99.94
Against	50,000	0.06
Total Number of Valid Shares Cast	86,633,706	100.00

The Chairman declared that Ordinary Resolution 9 was carried. It was **RESOLVED**:

That pursuant to Section 161 of the Singapore Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Union Gas Performance Share Plan and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Union Gas Performance Share Plan, provided always that the aggregate number of shares issued and issuable pursuant to vesting of awards granted under the Union Gas Performance Share Plan, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all shares issued and issuable in respect of all options granted or awards granted under the Share Option Scheme, all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the relevant date of the award.

11. **PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**
– ORDINARY RESOLUTION 10

Ordinary Resolution 10 was to grant approval for the purposes of Chapter 9 of the Catalist Rules, in particular for the purposes of Rule 920 of the Catalist Rules in relation to a general mandate from the Shareholders, for the Company, its subsidiaries and associated companies that were considered "entities at risk", or any of them to entered into Mandated Transactions, with Mandated Interested Persons, provided that such transactions were made on normal commercial terms and were not prejudicial to the interests of the Company and its minority Shareholders and in accordance with the review procedures for such Mandated Transactions.

The Meeting was informed that Mr. Teo Kiang Ang, Mr. Teo Hark Piang and their associates and Union Energy Corporation Pte. Ltd. were abstained from exercising any voting rights in relation to Section 4 of the Appendix accompanying the Annual Report 2019.

The poll results announced by the Chairman were as follows:

	Number of Shares	**Percentage (%)**
For	4,140,706	100.00
Against	0	0.00
Total Number of Valid Shares Cast	4,140,706	100.00

The Chairman declared that Ordinary Resolution 10 was carried. It was **RESOLVED**:

That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules ("Chapter 9"), for the Company, its subsidiaries and associated companies that are "entities at risk" (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix (the "Appendix") with any of the Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Mandated Transactions;

(b) the approval given in sub-paragraph (a) above (the "General Mandate") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the General Mandate and/or this Resolution.

COMMENTS ON BUSINESS PERFORMANCE

Chairman commented on the impact of Covid-19 affecting the Company's business and performance and the Company's recent acquisition announcement released on 17 June 2020.

The Meeting was informed that the broad business base, diversified customer based and steady growth over the past three years has put the Company in a strong position to ride through different cycles and the Covid-19 cycle included.

On 17 June 2020, the Company announced the signing of a non-binding Memorandum of Understanding with Union Energy Corporation Pte. Ltd. in relation to a potential acquisition of assets, which were currently being contemplated include shares in 3 companies with 2 bottling plants and the land as well as all LPG Distribution Business, all support infrastructure and all trademarks, brand names and goodwill.

Chairman added that the Company sees the potential acquisition as strategic and complementary to its existing business. By owning and operating a holistic integrated LPG supply chain and acquiring an enlarged base of customers, the Company believes that it would be able to maintain its competitiveness and improve the breadth and scale of its service offerings to all its customers.

Upon the successful execution and barring any unforeseen circumstances, the potential acquisition is expected to improve the business performance and financial results and increase the scale and operational efficiencies with resilience to tide through different economic cycles. At the appropriate moment and if the potential acquisition materializes, the transaction would constitute an interested person transaction and the Company would seek shareholders' approvals at an extraordinary general meeting in due course.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 9.18 a.m. and thanked everyone for their attendance. The minutes of the Annual General Meeting would be published on the SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

TEO HARK PIANG
CHAIRMAN OF MEETING (IN PLACE OF TEO KIANG ANG)