

AP OIL INTERNATIONAL LIMITED

Registration No. 197502257M

(Incorporated in Singapore)

MINUTES OF 2022 ANNUAL GENERAL MEETING

Date	:	Thursday, 28 April 2022
Time	:	2.00 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 2022 Annual General Meeting ("Meeting") via the live webcast and called the Meeting to order at 2.05 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 8 April 2022. The Notice of the Meeting, with the consent of the shareholders, was taken as read.

Chairman introduced the panel of directors, chief financial officer and the external auditor in attendance to the shareholders:

Directors: Mr Ho Chee Hon, Group Chief Executive Officer*
Mdm Lau Woon Chan, Executive Director
Mr Chang Kwok Wah, Executive Director
Mr Mah How Soon (Ma Haoshun), Independent Director *
Mr Wan Kum Tho, Independent Director *

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

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

** in attendance via videoconference*

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 informed that due to the current Covid-19 situation, shareholders were not able to attend the Meeting in person and voting at the Meeting to be conducted by poll. The Company had received 5 proxy forms from shareholders that appointed Chairman, a shareholder of the Company, as their proxy, to vote on their behalf on each Resolution to be tabled at the Meeting. Gateway 21 Pte Ltd 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.

All the Ordinary Resolutions tabled at the Meeting would be proposed by the Chairman and seconded by Mr Ho, a shareholder of the Company.

Mr Ho informed the Company had received several questions from the shareholders that were substantial and relevant to the Meeting resolutions to be tabled. The Company's response to the questions was announced on SGXNet on 21 April 2022.

Mr Ho proceeded with the Ordinary Business to be transacted at this Meeting.

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ORDINARY BUSINESS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022 AND THE AUDITORS REPORT

The Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2022 was taken as read.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

"That the Directors' Statements and Audited Financial Statements of the Company for the year ended 31 December 2021 and the Auditors' Report thereon, submitted to the Meeting be hereby received and adopted."

RESOLUTION 2 – TO DECLARE A FINAL DIVIDEND OF 1 CENT PER ORDINARY SHARE

Mr Ho informed the Meeting that shareholders' approval was sought for the declaration of a final tax exempt (one-tier) dividend of 1 cent per share for the financial year ended 31 December 2021.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

"That a final tax exempt (one-tier) dividend of 1 cent per ordinary share for the year ended 31 December 2021 be hereby approved."

RESOLUTION 3 – TO RE-ELECT THE DIRECTOR, DR HO LENG WOON

The meeting was informed that Dr Ho Leng Woon would 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.

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

"That Dr Ho Leng Woon, a Director retiring in accordance with Article 107 of the Constitution of the Company and the Listing Manual of SGX-ST, and being eligible, to be re-elected as Director of the Company."

RESOLUTION 4 – TO RE-ELECT THE DIRECTOR, MDM LAU WOON CHAN

The meeting was informed that Mdm Lau Woon Chan would 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.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

"That Mdm Lau Woon Chan, a Director retiring in accordance with Article 107 of the Constitution of the Company and the Listing Manual of SGX-ST, and being eligible, to be re-elected as Director of the Company."

RESOLUTION 5 – TO APPROVE DIRECTORS' FEES FOR YEAR ENDING 31 DECEMBER 2022

Mr Ho informed the Meeting that Directors' fees of SGD90,000 for the financial year ending 31 December 2022, payable half-yearly in arrears, was proposed for shareholders' approval.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

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"That the Directors' fees of SGD90,000 for the year ending 31 December 2022, payable half-yearly in arrears, to be 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 2022.

The motion was proposed by Chairman and seconded by Mr Ho, 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 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 1967 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 8 April 2022 was taken as read.

The motion was proposed by Chairman and seconded by Mr Ho, a shareholder of the Company.

"That pursuant to Section 161 of the Companies Act 1967 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 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 subparagraph (2) below), of which the aggregate number of shares and Instruments to be issued

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other than on a *pro-rata* basis to existing shareholders of the Company shall not exceed ten per centum (10%) 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 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 Listing Manual of the SGX-ST; and
 - (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 Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution; 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."

DECLARATION OF POLL RESULTS

Mr Ho read the poll results which had been verified by the Scrutineer. He declared the motions for all the eight (7) Resolutions carried.

	FOR		AGAINST		Total No. of Valid Votes Cast
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
Resolution 1	90,926,524	100.00	0	0.00	90,926,524
Resolution 2	90,926,524	100.00	0	0.00	90,926,524
Resolution 3	29,520,274**	100.00	0	0.00	29,520,274
Resolution 4	73,395,274**	100.00	0	0.00	73,395,274
Resolution 5	90,926,524	100.00	0	0.00	90,926,524
Resolution 6	90,926,524	100.00	0	0.00	90,926,524
Resolution 7	90,926,524	100.00	0	0.00	90,926,524

** For good corporate governance, Dr Ho Leng Woon, Chairman and Executive Director, and a Shareholder and Madam Lau Woon Chan, Executive Director and a Shareholder, voluntarily abstained from voting for resolution 3 and resolution 4, respectively, in relation to their proposed re-election as a Director of the Company at the Annual General Meeting.

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TERMINATION OF MEETING

Chairman informed that the minutes of the Meeting would be published on SGXNet and the Company's website latest by 27 May 2022.

The Chairman thanked the shareholders for their attendance. As there were no other matters to be transacted at the Meeting, the Chairman declared the Meeting closed at 2.25 p.m.

CONFIRMED AS A TRUE RECORD OF MINUTES

DR HO LENG WOON
CHAIRMAN