

**OEL (HOLDINGS) LIMITED**  
(Company Registration No. 198403368H)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

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**MODE OF MEETING** : Directors, Company Secretary, Management and Professionals  
Video Conference

Shareholders and Proxies  
Live webcast and audio-only means

**DATE** : Friday, 29 April 2022

**TIME** : 11.30 a.m.

**CHAIRMAN** : Dr Zhang Jian (*Chairman and Executive Director*)

**PRESENT** : Board of Directors  
Ms Zhao Xin  
(*Chief Executive Officer and Executive Director*)  
Mr Chong Eng Wee  
(*Independent Director*)  
Mr Yap Koon Loong  
(*Independent Director*)  
Dr Toh Lim Kai \*  
(*Independent Director*)

Management  
Mr Darren Lau  
(*Finance Manager*)

Company Secretary  
Ms Lee Yi Han \*

Continuing Sponsor  
Mr Jerry Chua \*  
(*Evolve Capital Advisory Private Limited*)

Auditors  
Mr Sia Boon Tiong \*  
(*Audit Partner-in-charge, PKF-CAP LLP*)

Share Registrar  
Ms Audrey Leong \*  
(*Tricor Singapore Pte. Ltd.*)

Polling Agent  
Ms Nicole Wong

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*(Complete Corporate Services Pte. Ltd.)*

Scrutineer

Ms Pamela Chew \*

*(In.Corp Global Pte Ltd)*

**SHAREHOLDERS'  
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Act 2012, the names of the shareholders present in the meeting via "live" webcast or "live" audio only means will not be published in these minutes

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*\*Attended through live webcast*

**INTRODUCTION**

Mr Chong Eng Wee, the Independent Director of the Company, informed the shareholders that Dr Zhang Jian, the Chairman of the Board and the Chairman of the Meeting, had requested him to assist with the conduct of the proceedings of the AGM on his behalf.

**QUORUM**

As a quorum was present, Mr Chong Eng Wee welcomed the shareholders of the Company to the Annual General Meeting ("**AGM**") of the Company and declared the AGM open at 11.30 a.m.

**LIVE WEBCAST AND AUDIO-ONLY MEANS**

Mr Chong Eng Wee indicated that as the AGM would be conducted by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a "live" webcast and "live" audio-only means of the AGM for shareholders to contemporaneously observe the proceedings of the meeting. Accordingly, he understood that all authenticated shareholders had received the unique link to access the "live" webcast and telephone number by the "live" audio-only means to participate in the proceedings of the AGM.

Mr Chong Eng Wee reminded the shareholders that a "live" webcast and "live" audio-only means were mainly for contemporaneous observation of the meeting proceedings and sought shareholders' kind understanding that they were not able to raise any questions during the meeting. However, he welcomed shareholders to send further questions to the Company's Investor Relation Team after the AGM and notified shareholders that the Board of Directors and Management would provide responses to the substantial and relevant comments or queries relating to the agenda of the meeting to the shareholders subsequently.

**INTRODUCTION OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND PROFESSIONALS**

Mr Chong Eng Wee introduced the Directors, Finance Manager, Company Secretary, and the representatives of the Continuing Sponsors, Auditors, Share Registrar, Polling Agent, and Scrutineer who were attending the AGM.

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## **ANNUAL REPORT, NOTICE AND LETTER TO SHAREHOLDERS**

Mr Chong Eng Wee informed the shareholders that the annual report and together with the notice of AGM (the “**Notice of AGM**”) dated 14 April 2022, have been circulated to the shareholders on 14 April 2022. With the consent of the shareholders, the Notice of AGM was taken as read.

Mr Chong Eng Wee informed the shareholders that:-

- (a) All pertinent information relating to the proposed resolutions were set out in the Notice of AGM dated 14 April 2022 on pages 98 to 103 of the Company’s Annual Report.
- (b) In the Notice of AGM, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. As at 23 April 2022, 11.30 a.m., being the cut-off date and time for the submission of questions from shareholders, the Company had received certain questions from one shareholder of the Company. The Company has responded to such questions via an announcement published on SGXNet on 27 April 2022. Further, the Company had on 22 April 2022 received certain queries from the Securities Investors Association (Singapore). The Company has responded to such queries via an announcement published on SGXNet on 27 April 2022.
- (c) All the resolutions set out in the Notice of AGM were to be voted by way of poll, which was in accordance with Regulation 64 of the Company’s Constitution and also complied with Rule 730(A) of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) for all listed companies listed on the SGX-ST to conduct voting by poll for all general meetings.
- (d) In the notes to the Notice of Annual General Meeting relating to the holding of the AGM through electronic means, the Company had informed shareholders to submit their proxy forms to appoint the Chairman of the meeting to cast votes on their behalf. Proxy forms lodged at the Company’s registered office or the Company’s email have been checked and found to be in order.
- (e) In his capacity as the Chairman of the meeting, Dr Zhang had been appointed as a proxy by numerous shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy.
- (f) In.Corp Global Pte Ltd and Complete Corporate Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent, respectively. The validity of the proxy forms submitted by the shareholders have been reviewed, and all valid votes have been counted and verified. The votes, including votes which had been cast by the Chairman as proxy would be announced after each motion in respect of the resolutions of the AGM had been proposed and seconded.

### **ORDINARY BUSINESS:**

#### **1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

The following Resolution 1 was duly proposed and seconded:-

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditor’s Report thereon be received and adopted.”

As the votes have been counted and verified, the poll result for Resolution 1 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	233,338,654	100
Votes “Against”	0	0
<b>Total number of valid votes cast</b>	<b>233,338,654</b>	<b>100</b>

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Accordingly, Mr Chong Eng Wee declared that Resolution 1 was duly carried unanimously, on a poll vote.

**2. RE-ELECTION OF DR ZHANG JIAN AS DIRECTOR – RESOLUTION 2**

Dr Zhang Jian, who was retiring pursuant to Regulations 87 and 89 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Dr Zhang Jian would remain as the Executive Chairman and Executive Director.

The following Resolution 2 was duly proposed and seconded:-

“That Dr Zhang Jian be re-elected as a Director of the Company.”

As the votes have been counted and verified, the poll result for Resolution 2 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	95,007,654	100
Votes “Against”	0	0
<b>Total number of valid votes cast</b>	<b>95,007,654</b>	<b>100</b>

Accordingly, Mr Chong Eng Wee declared that Resolution 2 was duly carried unanimously, on a poll vote.

**3. RE-ELECTION OF MR YAP KOON LOONG AS DIRECTOR – RESOLUTION 3**

Mr Yap Koon Loong (“**Mr Yap**”) who was retiring pursuant to Regulations 87 and 89 of the Company's Constitution, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Yap would remain as a Independent Director, the Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee. The Board considers Mr Yap to be independent for the purpose of Rule 704(7) of the Catalist Rules.

The following Resolution 3 was duly proposed and seconded:-

“That Mr Yap Koon Loong be re-elected as a Director of the Company.”

As the votes have been counted and verified, the poll result for Resolution 3 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	233,338,654	100
Votes “Against”	0	0
<b>Total number of valid votes cast</b>	<b>233,338,654</b>	<b>100</b>

Accordingly, Mr Chong Eng Wee declared that Resolution 3 was duly carried unanimously, on a poll vote.

**4. DIRECTORS' FEES – RESOLUTION 4**

The Board had recommended the payment of Directors' fees of S\$180,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears.

The following Resolution 4 was duly proposed and seconded:-

“That the payment of Directors' fees of S\$180,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears, be approved.”

As the votes have been counted and verified, the poll result for Resolution 4 is as follows:-

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	<b>Number of Shares</b>	<b>%</b>
Votes "For"	233,338,654	100
Votes "Against"	0	0
<b>Total number of valid votes cast</b>	<b>233,338,654</b>	<b>100</b>

Accordingly, Mr Chong Eng Wee declared that Resolution 4 was duly carried unanimously, on a poll vote.

#### **5. APPOINTMENT OF AUDITORS – RESOLUTION 5**

The meeting was informed that Resolution 5 is to approve the re-appointment of PKF-CAP LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The following Resolution 5 was duly proposed and seconded:-

"That PKF-CAP LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration."

As the votes have been counted and verified, the poll result for Resolution 5 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes "For"	233,338,654	100
Votes "Against"	0	0
<b>Total number of valid votes cast</b>	<b>233,338,654</b>	<b>100</b>

Accordingly, Mr Chong Eng Wee declared that Resolution 5 was duly carried unanimously, on a poll vote.

#### **6. ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received by the Secretary, Mr Chong Eng Wee proceeded to deal with the special business of the meeting.

#### **SPECIAL BUSINESS:**

#### **7. AUTHORITY TO ISSUE SHARES – RESOLUTION 6**

The meeting was informed that Resolution 6 is to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

The proposed Resolution, if passed, would empower the Directors, effective 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this Resolution shall not exceed the quantum set out in the Resolution.

The following Resolution 6 was duly proposed and seconded:-

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Directors of the Company be authorised and empowered to:

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- (a) (i) 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 pursuant to 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 pursuant 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 (including Shares to be issued pursuant of the Instruments made or granted pursuant to this Resolution) to be issued other than on a *pro-rata* basis to 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 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 percentage of issued Shares shall be calculated 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 which are outstanding or subsisting at the time of passing of this Resolution, 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) and the Constitution 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.”

As the votes have been counted and verified, the poll result for Resolution 6 is as follows:-

	<b>Number of Shares</b>	<b>%</b>
Votes “For”	19,850,654	100
Votes “Against”	0	0

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<b>Total number of valid votes cast</b>	<b>19,850,654</b>	<b>100</b>
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Accordingly, Mr Chong Eng Wee declared that Resolution 6 was duly carried unanimously, on a poll vote.

#### **CONCLUSION**

There being no other business to transact, Mr Chong Eng Wee declared the AGM of the Company closed at 11.45 a.m. and thanked everyone for their attendance.

Mr Chong Eng Wee also informed shareholders that the results of the AGM would be announced on SGXNet after trading hours on the day of the AGM, and that the Company would also publish the minutes of the AGM on SGXNet and the Company's corporate website within one month from the date of the AGM.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**DR ZHANG JIAN**  
**CHAIRMAN OF THE MEETING**