

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Singapore O&G Ltd. (the “**Company**”) will be held by way of electronic means through a live webcast comprising both video (audio-visual) and audio-only feeds on 23 April 2021 at 10.00 a.m. (“**Live AGM Webcast**”) to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Directors’ Statement and the Independent Auditor’s Report thereon.
(Resolution 1)
2. To declare a tax exempt (one-tier) final dividend of 1.20 Singapore cents per ordinary share for the financial year ended 31 December 2020.
(Resolution 2)
3. To re-elect Dr. Lee Keen Whye, a Director who is retiring pursuant to Article 91 of the Company’s Constitution.
Dr. Lee shall, upon re-election as Director of the Company, remain as the Executive Director of the Company.
See Explanatory Note (a)
(Resolution 3)
4. To re-elect Mr. Ng Boon Yew, a Director who is retiring pursuant to Article 91 of the Company’s Constitution.
Mr. Ng shall, upon re-election as Director of the Company, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee of the Company.
See Explanatory Note (b)
(Resolution 4)
5. To note the retirement of Mr. Chan Heng Toong, who is retiring as a Director pursuant to Article 91 of the Company’s Constitution.
See Explanatory Note (c)
6. To approve the Independent Directors’ fees of S\$168,000 for the financial year ended 31 December 2020 (financial year ended 31 December 2019: S\$168,000).
(Resolution 5)
7. To re-appoint Messrs Foo Kon Tan LLP as Auditor of the Company to hold office until the next AGM of the Company, and to authorise the Directors to fix the remuneration of Messrs Foo Kon Tan LLP.
(Resolution 6)

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AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions with or without modifications:

8. Authority to allot and issue shares (the "Share Issue Mandate")

"That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and Rule 806 of the Rules of Catalist, the Directors of the Company be authorised 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred percent (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 existing 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 percent (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 and subsidiary holdings) 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 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;

Adjustments in accordance with (a) and (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;

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- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) all applicable requirements under the Companies Act and otherwise, 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 on which the next Annual General Meeting of the Company is required by law and the Catalist Rules to be held, whichever is earlier.

See Explanatory Note (d)

(Resolution 7)

9. Proposed Renewal of the Share Buyback Mandate

“That:

- (1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (a) on-market purchase(s) (each a “**Market Purchase**”) which are transacted on the SGX-ST or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/ or
 - (b) off-market purchase(s) (each an “**Off-Market Purchase**”), which are purchases of Shares effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore, in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act and as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Constitution and the Catalist Rules;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

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- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (a) the date on which the next AGM is held or required by law or the Constitution to be held;
 - (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.
- (3) in this Resolution:

"Maximum Limit" means that number of issued Shares representing ten percent (10%) of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time). Any shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten percent (10%) limit;

"Relevant Period" means the period as set out in sub-paragraph (2) above; and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, one hundred and five percent (105%) of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty percent (120%) of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day of the Market Purchase of the Company, or as the case may be, before the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

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- (4) the Directors of the Company and/ or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/ or he/ she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the Share Buyback Mandate and/ or this Resolution."

See Explanatory Note (e)

(Resolution 8)

10. **Authority to grant options and to issue shares under the SOG Employee Share Option Scheme**

"That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the SOG Employee Share Option Scheme (the "**Scheme**") and to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of Shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the SOG Performance Share Plan and all Shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company."

See Explanatory Note (f)

(Resolution 9)

11. **Authority to grant awards and to issue shares under the SOG Performance Share Plan**

"That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the SOG Performance Share Plan (the "**Plan**") and to allot and issue from time to time such Shares as may be required to be issued pursuant to the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of shares issued and issuable or existing Shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company."

See Explanatory Note (g)

(Resolution 10)

12. To transact any other business which may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Chong Pei Wen (Ms)
Company Secretary
8 April 2021
Singapore

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Explanatory Notes:

- (a) In relation to Resolution 3 proposed above, Dr. Lee Keen Whye is an Executive Director and substantial shareholder of the Company. Apart from that, there is no relationship (including immediate family relationships) between Dr. Lee and the other Directors, the Company or its 5% shareholders and the detailed information on Dr. Lee is set out in the section entitled "Board Membership" in the Corporate Governance Report and "Disclosure of Information on Directors Seeking Re-election" on page 220 to 228 of the Company's 2020 Annual Report.
- (b) In relation to Resolution 4 proposed above, there is no relationship (including immediate family relationships) between Mr. Ng Boon Yew and the other Directors, the Company or its 5% shareholders and the detailed information on Mr. Ng is set out in the section entitled "Board Membership" in the Corporate Governance Report and "Disclosure of Information on Directors Seeking Re-election" on page 220 to 228 of the Company's 2020 Annual Report.
- (c) Mr. Chan Heng Toong will not be seeking re-election and will retire from the Board at the conclusion of this AGM. Subsequent to the conclusion of the AGM, Mr. Chan will cease as the Independent Director of the Company, the Chairman of the Nominating Committee and a member of the Nominating Committee and Remuneration Committee of the Company.
- (d) The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM, or the date on which the next AGM is required by law to be held or when varied or revoked by the Company in general meeting, whichever is earlier, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding in total, one hundred percent (100%) of the issued Shares excluding treasury shares and subsidiary holdings at the time of passing of this resolution, of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders.
- (e) The Ordinary Resolution 8 above, if passed, will authorise the Directors of the Company from the date of this AGM until the next AGM of the Company, or the date on which the next AGM of the Company is required by law or the Constitution to be held or when such authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting, whichever is the earlier, to purchase up to ten percent (10%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings). Please refer to the Appendix to the Company's 2020 Annual Report for details.
- (f) The Ordinary Resolution 9 above, if passed, will empower the Directors to grant options and to allot and issue Shares upon the exercise of such options granted or to be granted in accordance with the Scheme provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all options granted or to be granted under the Scheme, pursuant to the vesting of any awards granted under the Plan and any Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.
- (g) The Ordinary Resolution 10 above, if passed, will empower the Directors to vest awards and to allot and issue Shares pursuant to the vesting of such awards in accordance with the Plan provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all awards granted under the Plan and all options granted or to be granted under the Scheme and any Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.

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Important Notes:

1. 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 AGM of the Company will be convened and held by electronic means. **NO PHYSICAL ATTENDANCE TO THE AGM IS PERMITTED.**
2. The Notice of AGM, Proxy Form and Annual Report will be sent to the members solely by electronic means via publication on the Company's website at the URL <https://sog.listedcompany.com/> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will NOT be despatched to members.
3. **Registration to attend Live AGM Webcast**
 - (a) All members as well as investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) ("**Investors**") (including Supplementary Retirement Scheme ("**SRS**") ("**SRS investors**")), who wish to follow the proceedings of the AGM through the Live AGM Webcast must pre-register online at <https://online.meetings.vision/sog-agm-registration> ("**Pre-registration**") for verification purposes. The website will be open for pre-registration from 9 April 2021, 10 a.m. and will close at 16 April 2021, 10 a.m. (the "**Registration Deadline**").
 - (b) All members who held shares through SRS investment account/ a securities sub-account in Depository Agents ("**DAs**") must inform their respective SRS Operators/ DAs that they have registered for the Live AGM Webcast and provide their SRS Operators/ DAs with their registration details.
 - (c) Following the verification, authenticated members will receive the login details to join the Live AGM Webcast or telephone number to call for the audio feeds by 21 April 2021, 10 a.m. via the e-mail address provided at Pre-registration.
 - (d) Members must not forward the login details to join the Live AGM Webcast or telephone number to call for the audio feeds to other persons who is not a member of the Company and/ or who is not authorised to attend the Live AGM Webcast.
 - (e) Members who register by the Registration Deadline but do not receive an email response by 22 April 2021, 10 a.m. may contact the Company via electronic mail to ir@sog.com.sg.
4. **Proxy Voting**
 - (a) All members (whether individual or corporate) who wish to exercise his/ her/ its voting rights at the AGM must submit a proxy form in advance to appoint the Chairman of the AGM to vote on his/ her/ its behalf. The members must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

For SRS investors who wish to appoint the Chairman of the AGM as their proxy should approach their respective SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e., by 13 April 2021), to ensure that their votes are submitted.
 - (b) The Chairman of the AGM, as proxy, need not be a member of the Company.

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- (c) The duly completed and signed proxy form must be deposited not less than forty-eight (48) hours before the time scheduled for the AGM via either the following means:
 - (i) post to the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898;
 - (ii) electronic mail to sg.is.proxy@sg.tricorglobal.com;
 - or
 - (iii) via webcast pre-registration website at <https://online.meetings.vision/sog-agm-registration>.
- (d) The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).
- (e) In the case of a member whose Shares are entered against his/ her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as proxy lodged if such member, being the appointor, is not shown to have Shares entered against his/ her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

5. **Submission of Questions**

- (a) Members will not be able to ask questions during the Live AGM Webcast. It is important for Members to pre-register their participation in order to be able to submit their questions in advance of the AGM.
- (b) All members may submit questions relating to the agenda of the AGM via electronic mail to ir@sog.com.sg or via the webcast pre-registration website. All questions must be submitted by 20 April 2021, 10 a.m.
- (c) The Company will endeavour to address substantial and relevant questions relating to the agenda of the AGM received from the members before or during the AGM.

The Company may be required to change its AGM arrangements at short notice. Members are advised to regularly check the Company's announcements on SGXNet or the Company's website at www.sog.com.sg for any changes or updates on the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/ or representative(s) to vote at the AGM and/ or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.