



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** : Thursday, 29 April 2021
- TIME** : 9.00 a.m.
- PRESENT** : Mr. Teo Kiang Ang
(Executive Chairman)
- Mr. Teo Hark Piang
(Executive Director and Chief Executive Officer (“CEO”))
- Ms. Hong Pay Leng
Chief Financial Officer
- PRESENT VIA WEBCAST** : Board of Directors
Mr. Loo Hock Leong
(Lead 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
- 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Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting will not be published in this minutes.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 invitees 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 Chief Financial Officer who present at the meeting and the Board of Directors, Sponsors, Company Secretary, Auditors, Polling Agent and Scrutineer who attended 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 to the Chairman of the Meeting 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 2020.

Being a provider of essential services, the Company was not significantly affected by the COVID-19 pandemic in financial year 2020. Leveraging on its diversified business model, the Company delivered its best performance since its Initial Public Offering in 2017 with both top and bottom line achieving record highs in financial year 2020. The Company has also achieved its fifth consecutive year of revenue growth from 2016 to 2020 which more than doubled from S\$35.7 million to S\$86.2 million and in the same period, the Company saw its net profit tripling from S\$4.0 million to S\$13.9 million.

Ms. Hong Pay Leng, the Chief Financial Officer, then proceeded with the formal business of the Meeting in place of Mr. Teo Hark Piang.

ORDINARY BUSINESS:

1. **STATEMENT BY DIRECTORS, THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT**
– ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Statement by Directors and the Audited Financial Statements together with the Independent Auditor's Report for the financial year ended 31 December 2020.

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	113,366,108	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,366,108	100.00

It was declared that Ordinary Resolution 1 CARRIED. It was **RESOLVED**:

That the Statement by Directors and the Audited Financial Statements together with the Independent Auditor's Report for the financial year ended 31 December 2020 be received and adopted.

2. DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 2.53 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to approve the declaration of final tax exempt (one-tier) dividend of 2.53 Singapore cents per ordinary share for the financial year ended 31 December 2020.

The Directors had recommended the payment of a final tax exempt (one-tier) dividend of 2.53 Singapore cents per ordinary share for the financial year ended 31 December 2020. 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 were as follows:

	Number of Shares	Percentage (%)
For	113,366,108	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,366,108	100.00

It was declared that Ordinary Resolution 2 CARRIED. It was **RESOLVED:**

That the declaration of the final tax exempt (one-tier) dividend of 2.53 Singapore cents per ordinary share for the financial year ended 31 December 2020 be hereby approved.

3. RE-ELECTION OF MR. TEO KIANG ANG AS DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 3

Ordinary Resolution 3 dealt with the re-election of Mr. Teo Kiang Ang as Director of the Company.

The Meeting was informed that Mr. Teo Kiang Ang who was retiring as Director of the Company pursuant to Article 117 of the Company's Constitution, has signified his consent to continue in office. Mr. Teo Kiang Ang would, upon re-election as Director of the Company, remain as Non-Executive Chairman and would be considered non-independent.

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	113,366,108	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,366,108	100.00

It was declared that Ordinary Resolution 3 CARRIED. It was **RESOLVED:**

That Mr. Teo Kiang Ang be re-elected as Director of the Company.

4. RE-ELECTION OF MR. LOO HOCK LEONG AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 117 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 4

Ordinary Resolution 4 dealt with the re-election of Mr. Loo Hock Leong as Director of the Company.

The Meeting was informed that Mr. Loo Hock Leong who was retiring as Director of the Company pursuant to Article 117 of the Company's Constitution, has signified his consent to continue in office. Mr. Loo Hock Leong would, upon re-election as Director of the Company, remain as Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee and would be considered independent for the purposes of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules").

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	113,366,108	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,366,108	100.00

It was declared that Ordinary Resolution 4 CARRIED. It was **RESOLVED**:

That Mr. Loo Hock Leong be re-elected as Director of the Company.

5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021, PAYABLE HALF-YEARLY IN ARREARS – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to approve the payment of Directors' Fees for the financial year ending 31 December 2021, payable half-yearly in arrears.

The Directors had recommended the payment of S\$231,121 as Directors' Fees for the financial year ending 31 December 2021 to be paid half-yearly in arrears.

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	113,347,108	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,347,108	100.00

It was declared that Ordinary Resolution 5 CARRIED. It was **RESOLVED**:

That the Directors' Fees of S\$231,121 for the financial year ending 31 December 2021 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 to 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 were as follows:

	Number of Shares	Percentage (%)
For	113,366,108	100.00
Against	0	0.00
Total Number of Valid Shares Cast	113,366,108	100.00

It was declared that Ordinary Resolution 6 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 were as follows:

	Number of Shares	Percentage (%)
For	113,346,208	99.98
Against	19,900	0.02
Total Number of Valid Shares Cast	113,366,108	100.00

It was declared that Ordinary Resolution 7 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 were as follows:

	Number of Shares	Percentage (%)
For	113,346,208	99.98
Against	19,900	0.02
Total Number of Valid Shares Cast	113,366,108	100.00

It was declared that Ordinary Resolution 8 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 were as follows:

	Number of Shares	Percentage (%)
For	113,346,208	99.98
Against	19,900	0.02
Total Number of Valid Shares Cast	113,366,108	100.00

It was declared that Ordinary Resolution 9 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 13 of the Appendix to Notice of The Annual General Meeting.

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	1,570,708	100.00
Against	0	0.00
Total Number of Valid Shares Cast	1,570,708	100.00

It was declared that Ordinary Resolution 10 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.

12. PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 11

Ordinary Resolution 11 was to grant approval for the proposed adoption of Share Buy-Back Mandate on the terms and in the manner set out in the Appendix to Notice of The Annual General Meeting.

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 13 of the Appendix to Notice of The Annual General Meeting.

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	1,569,808	99.94
Against	900	0.06
Total Number of Valid Shares Cast	1,570,708	100.00

It was declared that Ordinary Resolution 11 CARRIED. It was **RESOLVED**:

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases (“**Market Purchases**”) transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which shares may for the time being be listed and quoted, the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchases**”) transacted otherwise on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C of the Company Act);

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 (“**Share Buy-Back Mandate**”).

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the absolute discretion of the Directors, either be cancelled, transferred for the purposes of or pursuant to any share incentive scheme(s) implemented or to be implemented by the Company, or held in treasury and dealt with in accordance with the Companies Act.
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the shareholders of the Company in a general meeting; or
 - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,
- (the “**Relevant Period**”);
- (d) For the purposes of this resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, Offer Date (as hereafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

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

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding applicable brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
 - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/ or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.

COMMENTS ON BUSINESS PERFORMANCE

Chief Financial Officer briefed the Meeting the following:

Going forward, the Company looks forward to the various initiatives and potential projects that they have announced in the last 12 months. The Company is planning to seek further diversification of its products and expanding into different market segments while focusing on its core LPG business. The Company is currently negotiating with Union Energy Corporation pertaining to the non-binding Memorandum of Understanding that entered in June 2020 for a potential acquisition of an upstream business including bottling plants and LPG storage business. In March 2021, the Company announced its first potential overseas expansion with Worldbridge Industrial Developments Ltd for a proposed joint venture to supply and distribute LPG in Cambodia. In addition, the Company is in collaboration with Surbana Jurong Group to study and evaluate the potential redevelopment of the existing fuel station into Singapore's first multi-fuel and energy facility.

The Company has grown significantly since its Initial Public Offering in 2017 and the management is excited with the aforesaid expansion plans and is positive on new ideas and opportunities in its businesses. The Company will continue to seek further diversification of its products and its participation in the relevant markets to reinforce sustainability and strengthen the resilience of its businesses in the long-term.

Management thanked shareholders for the supports over the past years and sought shareholders' continued support for future plans and approvals, when required in the future.

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)**