

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

**MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : By electronic means

**DATE** : Thursday, 29 April 2021

**TIME** : 11.00 a.m.

**PRESENT** : Directors  
Dr Zhang Jian (Chairman and Executive Director)  
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) \*

Shareholders  
As per attendance record maintained by the Company.

In Attendance/ by Invitation  
As per attendance record maintained by the Company.

**CHAIRMAN OF THE MEETING** : Mr Chong Eng Wee

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*\* Attended through live webcast.*

**INTRODUCTION**

Mr Chong Eng Wee, the Independent Director of the Company (the “**Chairman of the Meeting**”) informed the shareholders that Dr Zhang Jian, the Chairman of Board has requested him to assist with the proceedings of the Annual General Meeting (“**AGM**” or the “**Meeting**”) on behalf of Dr Zhang.

As a quorum was present, the Chairman of the Meeting declared the meeting open at 11.00 a.m.

The Chairman of the Meeting welcomed shareholders for attending the Meeting held via live webcast in accordance with COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

Then, he introduced the Directors, Sponsor, Auditors and Company Secretary present at the Meeting personally and via live webcast.

## **NOTICE**

The Notice convening the Meeting was taken as read.

The Chairman of the Meeting explained that in line with the Catalist Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all resolutions were voted by way of poll. Furthermore, in accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this AGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.

As such, all votes cast had been counted by the polling agent, Complete Corporate Services Pte. Ltd., and had been verified by the scrutineer, Agile 8 Advisory Pte. Ltd.

The Chairman of the Meeting informed the shareholders that the Company has responded to all the relevant questions received from a shareholder in relation to the Meeting via an announcement published on the SGXNet on 29 April 2021 before the Meeting.

Then, he proceeded with the business of the meeting.

## **ORDINARY BUSINESS**

### **RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditors’ Report thereon.

The results of the votes were as follows:

	<b><u>No. of Shares</u></b>	<b><u>In Percentage</u></b>
Number of votes “FOR”	: 247,449,461	94.88%
Number of votes “AGAINST”	: 13,365,000	5.12%
Total number of votes cast	: <u>260,814,461</u>	<u>100%</u>

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon be received and adopted.”

## RE-ELECTION OF DIRECTORS

The Meeting was informed that Ms Zhao Xin, who was retiring pursuant to Regulation 87 of the Company's Constitution, Mr Chong Eng Wee and Dr Toh Lim Kai, who were retiring pursuant to Regulation 94 of the Company's Constitution, had consented to continue in office as Director.

### RESOLUTION 2 – RE-ELECTION OF MS ZHAO XIN AS A DIRECTOR

Resolution 2 was to re-elect Ms Zhao Xin as a Director of the Company.

It was noted that Ms Zhao Xin would, upon re-election as a Director of the Company, remain as the Chief Executive Officer and Executive Director of the Company.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	233,676,461	94.59%
Number of votes "AGAINST" :	13,365,000	5.41%
Total number of votes cast :	<u>247,041,461</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

"That Ms Zhao Xin be re-elected as a Director of the Company."

### RESOLUTION 3 – RE-ELECTION OF MR CHONG ENG WEE AS A DIRECTOR

As Resolution 3 dealt with the re-election of Mr Chong Eng Wee as a Director of the Company, Ms Zhao Xin took over the chair for this resolution.

It was noted that Mr Chong Eng Wee would, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of Nominating Committee and Remuneration Committee, and a member of Audit Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	247,449,461	94.88%
Number of votes "AGAINST" :	13,365,000	5.12%
Total number of votes cast :	<u>260,814,461</u>	<u>100%</u>

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an

ordinary resolution:

“That Mr Chong Eng Wee be re-elected as a Director of the Company.”

Then, Ms Zhao Xin returned the chair to Mr Chong Eng Wee to resume the conduct of the Meeting.

#### **RESOLUTION 4 – RE-ELECTION OF DR TOH LIM KAI AS A DIRECTOR**

Resolution 4 was to re-elect Dr Toh Lim Kai as a Director of the Company.

It was noted that Dr Toh Lim Kai would, upon re-election as a Director of the Company, remain as an Independent Director and a member of Audit Committee, Nominating Committee and Remuneration Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	247,449,461	94.88%
Number of votes “AGAINST”	13,365,000	5.12%
Total number of votes cast	<u>260,814,461</u>	<u>100%</u>

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

“That Dr Toh Lim Kai be re-elected as a Director of the Company.”

#### **RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021**

Shareholders were informed that the Board had recommended the payment of Directors’ fees of S\$180,000 for the financial year ending 31 December 2021 (“FY2021”), to be paid quarterly in arrears.

Resolution 5 was to approve the payment of Directors’ fees of S\$180,000 for FY2021, payable quarterly in arrears.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	247,449,461	94.88%
Number of votes “AGAINST”	13,365,000	5.12%

Total number of votes cast	:	<u>260,814,461</u>	<u>100%</u>
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Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

“That the payment of Directors’ fees of S\$180,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears be approved.”

### **RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS**

Resolution 6 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, PKF-CAP LLP, had expressed their willingness to continue in office.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	260,814,461	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>260,814,461</u>	<u>100%</u>

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

“That PKF-CAP LLP, Public Accountants and Chartered Accounts, Singapore, be re-appointed as the Company’s Auditors at a remuneration to be determined by the Directors.”

### **ANY OTHER BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

### **SPECIAL BUSINESS**

#### **RESOLUTION 7 – SHARE ISSUE MANDATE**

Shareholders were informed that Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, and Rule 806 of the Catalist Rules of the SGX-ST.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	36,959,161	73.44%
Number of votes "AGAINST" :	13,365,000	26.56%
Total number of votes cast :	<u>50,324,161</u>	<u>100%</u>

Based on the votes cast, Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

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

- (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 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 existing 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 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 convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the 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.”

## **CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 11.09 a.m. and thanked everyone for their attendance.

Confirmed as true record of proceedings held

Chong Eng Wee  
Chairman of the Meeting