

**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** : Friday, 26 June 2020

**TIME** : 11.03 a.m.

**PRESENT** : Directors  
Dr Zhang Jian (Chairman and Executive Director)  
Ms Zhao Xin (Chief Executive Officer and Executive Director)  
Mr Lam Kwong Fai (Lead Independent Director)  
Mr Yap Koon Loong (Independent Director) \*

Shareholders  
As per attendance record maintained by the Company.

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

**ABSENT WITH APOLOGISES** : Ms Wang Jue (Executive Director)

**CHAIRMAN** : Dr Zhang Jian

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*\* Attended through live webcast.*

**QUORUM**

As a quorum was present, the Chairman declared the meeting open at 11.03 a.m.

**INTRODUCTION**

The Chairman welcomed shareholders for their attendance at the Annual General Meeting (“**AGM**” or 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**”).

The Chairman introduced the Directors and Auditors present at the Meeting personally and via live webcast and apologized for those absent.

As the proceeding of the AGM was conducted in English, the Chairman invited Ms Zhao Xin, the Chief Executive Officer and Executive Director of the Company to take over the conduct of the Meeting.

## NOTICE

The Notice convening the Meeting was taken as read.

In line with the Catalist Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all resolutions were voted by way of poll. 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.

All votes cast had been counted by the polling agent, Complete Corporate Services Pte. Ltd., and had been verified by the scrutineers, Agile 8 Advisory Pte. Ltd.

Ms Zhao Xin informed the shareholders that the Company had made announcements via SGXNet on the response to all questions received from the Securities Investors Association (Singapore) and Shareholders on 24 June 2020 and 25 June 2020 respectively.

Then, Ms Zhao Xin 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 2019**

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 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”	: 176,280,000	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>176,280,000</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 2019 together with the Auditors’ Report thereon be received and adopted.”

## RE-ELECTION OF DIRECTORS

The Meeting was informed that Mr Lam Kwong Fai, Ms Zhao Xin, Ms Wang Jue, Mr Yap Koon Loong and Dr Zhang Jian, who were retiring pursuant to Regulation 94 of the Company's Constitution, had consented to continue in office.

### RESOLUTION 2 – RE-ELECTION OF MR LAM KWONG FAI AS A DIRECTOR

Resolution 2 was to re-elect Mr Lam Kwong Fai as a Director of the Company.

It was noted that Mr Lam Kwong Fai would, upon re-election as a Director of the Company, remain as the Lead Independent Director, a member of Audit Committee and Remuneration Committee, and the Chairman of the Nominating 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" :	176,280,000	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>176,280,000</u>	<u>100%</u>

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

"That Mr Lam Kwong Fai be re-elected as a Director of the Company."

### RESOLUTION 3 – RE-ELECTION OF MS ZHAO XIN AS A DIRECTOR

Resolution 3 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" :	176,280,000	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>176,280,000</u>	<u>100%</u>

Based on the votes cast, Resolution 3 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 4 – RE-ELECTION OF MS WANG JUE AS A DIRECTOR**

Resolution 4 was to re-elect Ms Wang Jue as a 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”	: 24,176,000	13.71%
Number of votes “AGAINST”	: 152,104,000	86.29%
Total number of votes cast	: <u>176,280,000</u>	<u>100%</u>

Based on the votes cast, Resolution 4 was declared not carried and Ms Wang Jue ceased to be an Executive Director of the Company.

#### **RESOLUTION 5 – RE-ELECTION OF MR YAP KOON LOONG AS A DIRECTOR**

Resolution 5 was to re-elect Mr Yap Koon Loong as a Director of the Company.

It was noted that Mr Yap Koon Loong would, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of Audit Committee and Remuneration Committee, and a member of the Nominating 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”	: 176,280,000	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>176,280,000</u>	<u>100%</u>

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

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

## **RESOLUTION 6 – RE-ELECTION OF DR ZHANG JIAN AS A DIRECTOR**

Resolution 6 was to re-elect Dr Zhang Jian as a Director of the Company.

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

The results of the votes were as follows:

	<u><b>No. of Shares</b></u>	<u><b>In Percentage</b></u>
Number of votes "FOR" :	176,280,000	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>176,280,000</u>	<u>100%</u>

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

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

## **RESOLUTION 7 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

Shareholders were informed that the Board had recommended the payment of Directors' fees of S\$123,399 for the financial year ending 31 December 2020 ("**FY2020**"), to be paid quarterly in arrears.

Resolution 7 was to approve the payment of Directors' fees of S\$123,399 for FY2020, payable quarterly in arrears.

The results of the votes were as follows:

	<u><b>No. of Shares</b></u>	<u><b>In Percentage</b></u>
Number of votes "FOR" :	176,280,000	100%
Number of votes "AGAINST" :	0	0
Total number of votes cast :	<u>176,280,000</u>	<u>100%</u>

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

"That the payment of Directors' fees of S\$123,399 for the financial year ending 31 December 2020, to be paid quarterly in arrears be approved."

## **RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS**

Resolution 8 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><b>No. of Shares</b></u>	<u><b>In Percentage</b></u>
Number of votes “FOR”	: 176,280,000	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>176,280,000</u>	<u>100%</u>

Based on the votes cast, Resolution 8 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 9 – SHARE ISSUE MANDATE**

Shareholders were informed that Resolution 9 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><b>No. of Shares</b></u>	<u><b>In Percentage</b></u>
Number of votes “FOR”	: 176,280,000	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>176,280,000</u>	<u>100%</u>

Based on the votes cast, Resolution 9 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 declared the Annual General Meeting of the Company closed at 11.16 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Dr Zhang Jian  
Chairman and Executive Director