

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

RESULT OF THE ANNUAL GENERAL MEETING

The Board of Directors (“**Board**”) of OEL (Holdings) Limited (“**Company**”) wishes to announce the following matters:

1. Resolutions passed at the Annual General Meeting (“AGM”) held on 26 June 2020

Pursuant to Rule 704(15) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), save for Ordinary Resolution 4 which was not carried, all other resolutions as set out in the notice of AGM dated 4 June 2020 were duly passed by way of a poll at the Company’s AGM held by electronic means today.

(a) The results of the poll on each of the resolution casted at the AGM are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 1</u> Directors’ Statement and Audited Financial Statements for the year ended 31 December 2019	176,280,000	176,280,000	100	0	0
<u>Resolution 2</u> Re-election of Mr Lam Kwong Fai as a Director of the Company	176,280,000	176,280,000	100	0	0
<u>Resolution 3</u> Re-election of Ms Zhao Xin as a Director of the Company	176,280,000	176,280,000	100	0	0

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		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Resolution 4</u> Re-election of Ms Wang Jue as a Director of the Company	176,280,000	24,176,000	13.71%	152,104,000	86.29%
<u>Resolution 5</u> Re-election of Mr Yap Koon Loong as a Director of the Company	176,280,000	176,280,000	100	0	0
<u>Resolution 6</u> Re-election of Dr Zhang Jian as a Director of the Company	176,280,000	176,280,000	100	0	0
<u>Resolution 7</u> Approval of Directors' fees amounting to S\$123,399 for the financial year ending 31 December 2020, to be paid quarterly in arrears	176,280,000	176,280,000	100	0	0
<u>Resolution 8</u> Re-appointment of PKF-CAP LLP as auditors of the Company	176,280,000	176,280,000	100	0	0
<u>Resolution 9</u> Share Issue Mandate	176,280,000	176,280,000	100	0	0

In relation to Ordinary Resolution 2

Mr Lam Kwong Fai, who was re-elected as a Director, will remain as Lead Independent Director of the Company.

In relation to Ordinary Resolution 3

Ms Zhao Xin, who was re-elected as a Director, will remain as Chief Executive Officer and Executive Director of the Company.

In relation to Ordinary Resolution 4

Ms Wang Jue, who was not re-elected as a Director, will cease as the Executive Director of the Company. The Company will be reviewing the operational impact resulting from her cessation as the Executive Director of the Company, including her service agreement and job scope. Subject to the review, the Company has taken a position that Ms Wang Jue currently is no longer considered a key management personnel of the Company upon her cessation as the Executive Director of the Company.

Shareholder should take note that the Sponsor has not been able to conduct an exit interview with Ms Wang Jue at the point of the release of this announcement due to her unavailability. Nevertheless, the information pursuant to Rule 704(6)(a) of the Catalist Rules in relation to her cessation are contained in a separate announcement to be released today which has been reviewed and confirmed to the best knowledge of the Board.

In relation to Ordinary Resolution 5

Mr Yap Koon Loong, who was re-elected as a Director, will remain as Independent Director of the Company.

In relation to Ordinary Resolution 6

Dr Zhang Jian, who was re-elected as a Director, will remain as Chairman and Executive Director of the Company.

- (b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and resolution(s) on which they are required to abstain from voting.

No person was required to abstain from voting on the abovementioned resolutions.

- (c) Name of firm and/or person appointed as scrutineer.

Agile 8 Advisory Pte. Ltd. was appointed as scrutineer for the polls conducted at the AGM.

2. Statement Pursuant to Rule 704(7) of the Catalist Rules

Mr Lam Kwong Fai, having been re-elected as a Director of the Company, continues to serve as a member of the Audit Committee and Remuneration Committee and Chairman of the Nominating Committee. Mr Lam is considered by the Board as an Independent Director for the purposes of Rule 704(7) of the Catalist Rules.

Mr Yap Koon Loong, having been re-elected as a Director of the Company, continues to serve as a member of the Nominating Committee and Chairman of the Audit Committee and Remuneration Committee. Mr Yap is considered by the Board as an Independent Director for the purposes of Rule 704(7) of the Catalist Rules.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

26 June 2020

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are:-

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