

# OIO HOLDINGS LIMITED

(Company Registration No.: 201726076W)  
(Incorporated in the Republic of Singapore)

## MINUTES OF ANNUAL GENERAL MEETING

MINUTES of the Annual General Meeting (the “**AGM**” or “**Meeting**”) of OIO Holdings Limited (the “**Company**” or “**OIO**”) held by way of electronic means on Friday, 26 June 2020 at 1.00 p.m.

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### PRESENT

Mr Manfred Fan Chee Seng (Executive Chairman)  
Mr Foo Kia Juah (Lead Independent Non-Executive Director)  
Mr Kok Cheang Hung (Independent Non-Executive Director)  
Mr Tee Hian Chong (Independent Non-Executive Director)  
Mr Yusaku Mishima (Non-Independent Non-Executive Director)  
Mr Taku Edatsune (Head of Finance and Administration)

### IN ATTENDANCE

As set out in the attendance list maintained by the Company.

### CHAIRMAN

Mr Manfred Fan Chee Seng, the Chairman of the Meeting and Board of Directors welcomed the shareholders for their attendance. He expressed his regret that, due to the Covid-19 restriction orders in Singapore, shareholders are not able to attend in person. The Chairman introduced the Lead Independent Non-Executive Director, Mr Foo Kia Juah, the Head of Finance and Administration, Mr Taku Edatsune who were present at the AGM venue and the other members of the Board, the Independent Non-Executive Directors, Mr Kok Cheang Hung and Mr Tee Hian Chong, Non-Independent Non-Executive Director, Mr Yusaku Mishima and Secretaries, as well as Sponsor, Auditors and Scrutineer who have joined the AGM via live webcast.

### POLL VOTING

The Chairman highlighted to the shareholders that, there would be no live voting during the Meeting and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions.

The Chairman further informed that all resolutions to be tabled at the AGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

Anton Management Solutions Pte. Ltd. was appointed as scrutineers for the poll. The Board Advisory Pte. Ltd. was appointed as the polling agent.

It was noted that no questions were received from shareholders prior to this Meeting.

## **QUORUM**

With the requisite quorum being present, the Chairman declared the Meeting order at 1.00 p.m.

## **NOTICE**

The notice of the Meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

## **MANAGEMENT PRESENTATION**

The Head of Finance and Administration, Mr Taku Edatsune (“Mr Edatsune”) shared on the summary of 2019 financial highlights. The revenue for 2019 was S\$1 million, a significant decrease from S\$16.3 million in 2018. This was due to the cessation of the Maldives project which accounted for more than 50% of 2018 revenue and weak intake of new project orders in 2019. However, the Company still successfully delivered projects such as that for Sengkang General Hospital and Sheraton Hotel as well as the Tanglin Club without major issues in 2019.

The costs for 2019 were S\$4.7 million, ended up with S\$3.7 million loss on the Profit and Loss for the year. Other operating expenses of S\$1.9 million were mostly one-off costs such as impairment costs of account receivables of fixed assets. The Company would make all the efforts to reduce the fixed costs of the Group and return to be a profitable company as soon as possible.

Mr Edatsune further informed that as for the balance sheet, the Company had completed / was working on disposal of non-operating assets such as Company’s cars and property. Management was working on the collection of the trade receivables on the balance sheet. On the liability side, though the equity on the balance sheet was negative S\$2.9 million as of the end of 2019, the Group was not in a critical situation about its short-term cash flows. The trade payables with major creditors would be paid according to a monthly payment schedule. To improve the balance sheet, Management would make effort such as selling non-operating assets such as property, raising funds and bringing profits from the businesses.

The current Management, after coming on board in late 2019, concluded that the termination of the Maldives project in 2019 should have been accounted for as an adjusting event in preparation of FY2018 financial statements. Also, 2017 accounts have been restated to adjust the amount of the account receivable and trade payables. The current Management believed that this restatement would give a fair and correct view of the Group’s past financial results.

### **ORDINARY RESOLUTION 1**

#### **AUDITED FINANCIAL STATEMENTS AND STATEMENT OF THE DIRECTORS AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 and the Auditor's Report thereon be received and adopted.

The results of Resolution 1 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that the Audited Financial Statements and the Statement of the Directors and the Auditors' Report thereon for the financial year ended 31 December 2019 be and are hereby received and adopted.”***

### **ORDINARY RESOLUTION 2**

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

The Chairman proposed the motion to approve the Directors' Fees of S\$210,000 for the financial year ending 31 December 2020, to be paid monthly in arrears.

The results of Resolution 2 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that approval be and is hereby given for the payment of S\$210,000 to the Directors as Directors' Fees for the financial year ending 31 December 2020, to be paid monthly in arrears.”***

As Resolution 3 involved the re-election of Mr Manfred Fan Chee Seng as Director of the Company. At this juncture, The Chairman handed over the Chair to the Lead Independent Non-Executive Director, Mr Foo Kia Juah for conducting this motion.

### **ORDINARY RESOLUTION 3**

#### **RE-ELECTION OF MR MANFRED FAN CHEE SENG AS DIRECTOR OF THE COMPANY**

Mr Manfred Fan Chee Seng retired pursuant to Regulation 104 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The results of Resolution 3 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, Mr Foo Kia Juah declared the following motion carried:

***“RESOLVED that Mr Manfred Fan Chee Seng be re-elected as Director of the Company.”***

Mr Foo Kia Juah has invited Mr Manfred Fan Chee Seng to resume the Chair.

### **ORDINARY RESOLUTION 4**

#### **RE-ELECTION OF MR FOO KIA JUAH AS DIRECTOR OF THE COMPANY**

Mr Foo Kia Juah retired pursuant to Regulation 114 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Foo Kia Juah will, upon re-election as Director of the Company, remains as Lead Independent Non-Executive Director, the Chairman of the Nominating Committee and Chairman of the Remuneration Committee and he will be considered independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The results of Resolution 4 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that Mr Foo Kia Juah be re-elected as Director of the Company.”***

### **ORDINARY RESOLUTION 5**

Mr Kok Cheang Hung retired pursuant to Regulation 114 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Kok Cheang Hung will, upon re-election as Director of the Company, remains as the Chairman of the Audit Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

The results of Resolution 5 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that Mr Kok Cheang Hung be re-elected as Director of the Company.”***

### **ORDINARY RESOLUTION 6**

Mr Tee Hian Chong retired pursuant to Regulation 114 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Tee Hian Chong will, upon re-election as Director of the Company, remains as a member of the Audit Committee and Nominating Committee as well as Remuneration Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

The results of Resolution 6 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that Mr Tee Hian Chong be re-elected as Director of the Company.”***

### **ORDINARY RESOLUTION 7**

Mr Yusaku Mishima retired pursuant to Regulation 114 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Yusaku Mishima will, upon re-election as Director of the Company, remains as a member of the Audit Committee and Nominating Committee as well as Remuneration Committee and he will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

The results of Resolution 7 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that Mr Yusaku Mishima be re-elected as Director of the Company.”***

### **ORDINARY RESOLUTION 8**

#### **RE-APPOINTMENT OF AUDITORS**

The Chairman proposed that Messrs Foo Kon Tan LLP be reappointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 8 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that Messrs Foo Kon Tan LLP be and are hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”***

### **ORDINARY RESOLUTION 9**

#### **AUTHORITY TO ALLOT AND ISSUE SHARES**

The Chairman informed that Resolution 9 on the Agenda was to seek from the shareholders a general mandate for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Rules of Catalist of the SGX-ST.

The Chairman proposed the motion as set out under item 9 of the Notice.

The results of Resolution 9 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

**“RESOLVED that pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), authority be and is hereby given to the Directors of the Company to issue and allot new ordinary shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise) and/or 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) 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 may, in their absolute discretion, deem fit, PROVIDED ALWAYS that:**

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 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 paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 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 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 the Shares that may be issued under 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) of the Company at the time such authority was conferred, 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 share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and**
  - (c) any subsequent bonus issues, consolidation or subdivision of Shares;**

**Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution;**

- (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 (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and**

- (4) ***such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.***

#### **ORDINARY RESOLUTION 10**

##### **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DLF EMPLOYEE SHARE OPTION SCHEME**

The Chairman informed that Resolution 10 on the Agenda was to authorise the Directors to offer and grant options in accordance with the provisions of the DLF Employee Share Option Scheme and pursuant to Section 161 of the Companies Act, Chapter 50, to allot and issue shares pursuant to the exercise of options granted under the Scheme.

The Chairman proposed the motion as set out under item 10 of the Notice.

The results of Resolution 10 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of options granted in accordance with the provisions of the DLF Employee Share Option Scheme (the “ESOS”), provided always that the aggregate number of the ESOS Shares shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”***

#### **ORDINARY RESOLUTION 11**

##### **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE DLF PERFORMANCE SHARE PLAN**

The Chairman informed that Resolution 11 on the Agenda was to authorise the Directors to allot and issue shares pursuant to the vesting of awards under the DLF Performance Share Plan pursuant to Section 161 of the Companies Act, Chapter 50.

The Chairman proposed the motion as set out under item 11 of the Notice.

The results of Resolution 11 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the DLF Performance Share Plan (the “PSP”), provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”***

## CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 1.26 p.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

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Manfred Fan Chee Seng  
Chairman of the Meeting