

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Singapore O&G Ltd. (the "Company") will be held at Sheraton Hotel (Topaz Ballroom), Sheraton Towers Singapore, 39 Scotts Road, Singapore 228230 on Friday, 22 May 2020 at 10.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**
- To re-elect Dr. Heng Tung Lan, a Director who is retiring pursuant to Article 91 of the Company's Constitution. Dr. Heng shall, upon re-election as Director of the Company, remain as an Executive Director of the Company. **(Resolution 2)**
See Explanatory Note (a)
- To re-elect Dr. Beh Suan Tiong, a Director who is retiring pursuant to Article 91 of the Company's Constitution. Dr. Beh shall, upon re-election as Director of the Company, remain as the Executive Director and Chairman of the Board of Directors of the Company. **(Resolution 3)**
See Explanatory Note (b)
- To re-elect Mr. Chooi Yee-Choong, a Director who is retiring pursuant to Article 91 of the Company's Constitution. Mr. Chooi shall, upon re-election as Director of the Company, remain as the Chairman of the Remuneration Committee and a member of the Nominating Committee of the Company. **(Resolution 4)**
See Explanatory Note (c)
- To approve the Independent Directors' fees of S\$168,000 for the financial year ended 31 December 2019 (financial year ended 31 December 2018: S\$138,000). **(Resolution 5)**
- To re-appoint Messrs Foo Kon Tan LLP as Auditor of the Company to hold office until the next AGM of the Company, and to authorise the Directors to fix the remuneration of Messrs Foo Kon Tan LLP. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions with or without modifications:

- Authority to allot and issue shares (the "Share Issue Mandate")**
"That pursuant to Section 161 of the Companies Act, Chapter. 50 of Singapore ("Companies Act") and Rule 806 of the Rules of Catalist, the Directors of the Company be authorised and empowered to:
(a) (i) allot and issue shares in the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
(ii) make or grant offers, agreements or contracts (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 to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent (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 (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (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 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 any convertible securities;
(b) new Shares arising from exercising share options or vesting of share awards provided that 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.
Adjustments in accordance with (a) and (b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding 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 (unless such compliance has been waived by the SGX-ST) all applicable requirements under the Companies Act and otherwise, 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 on which the next Annual General Meeting of the Company is required by law and the Catalist Rules to be held, whichever is earlier. **(Resolution 7)**
See Explanatory Note (d)
- Share Buyback Mandate**
"That:
(1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
(a) on-market purchase(s) (each a "Market Purchase") which are transacted on the SGX-ST or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
(b) off-market purchase(s) (each an "Off-Market Purchase") which are purchases of Shares effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore, in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act and as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Constitution and the Catalist Rules;
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 (the "Share Buyback Mandate");
(2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
(a) the date on which the next AGM is held or required by law or the Constitution to be held;
(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
(c) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.
(3) in this Resolution:
"Maximum Limit" means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time). Any shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per cent (10%) limit;
"Relevant Period" means the period as set out in sub-paragraph (2) above; and
"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:
(a) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price; and
(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price,
where:
"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day of the Market Purchase of the Company, or as the case may be, before the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchases are made;
"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the executing terms of the equal access scheme for effecting the Off-Market Purchase; and
(4) the Directors of the Company and/or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the Share Buyback Mandate and/or this Resolution." **(Resolution 8)**
See Explanatory Note (e)
- Authority to grant options and to issue shares under the SOG Employee Share Option Scheme**
"That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the SOG Employee Share Option Scheme (the "Scheme") and to allot and issue from time to time such Shares as may be required to be issued pursuant to the exercise of the options granted or to be granted under the Scheme provided always that the aggregate number of Shares issued and issuable in respect of all options granted or to be granted under the Scheme, all awards granted or to be granted under the SOG Performance Share Plan and all Shares, options or awards granted or to be granted under any other share option schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company." **(Resolution 9)**
See Explanatory Note (f)
- Authority to grant awards and to issue shares under the SOG Performance Share Plan**
"That, pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of the SOG Performance Share Plan (the "Plan") and to allot and issue from time to time such Shares as may be required to be issued pursuant to the Plan provided always that the aggregate number of Shares to be issued pursuant to the Plan, when added to the number of Shares issued and issuable or existing Shares delivered and deliverable in respect of all awards granted or to be granted under the Plan, all options granted or to be granted under the Scheme and all shares, options or awards granted under any other share scheme of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company." **(Resolution 10)**
See Explanatory Note (g)
- To transact any other business which may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Chong Pei Wen (Ms)
Company Secretary
15 April 2020
Singapore

Explanatory Notes:

- In relation to Resolution 2 proposed above, Dr. Heng Tung Lan is an Executive Director and substantial shareholder of the Company. Apart from that, there is no relationship (including immediate family relationships) between Dr. Heng and the other Directors, the Company or its 5% shareholders and the detailed information on Dr. Heng is set out in the section entitled "Board Membership" in the Corporate Governance Report and "Disclosure of Information on Directors Seeking Re-election" on page 178 to 185 of the Company's 2019 Annual Report.
- In relation to Resolution 3 proposed above, Dr. Beh Suan Tiong is an Executive Director and substantial shareholder of the Company. Apart from that, there is no relationship (including immediate family relationships) between Dr. Beh and the other Directors, the Company or its 5% shareholders and the detailed information on Dr. Beh is set out in the section entitled "Board Membership" in the Corporate Governance Report and "Disclosure of Information on Directors Seeking Re-election" on page 178 to 185 of the Company's 2019 Annual Report.
- In relation to Resolution 4 proposed above, there is no relationship (including immediate family relationships) between Mr. Chooi Yee-Choong and the other Directors, the Company or its 5% shareholders and the detailed information on Mr. Chooi is set out in the section entitled "Board Membership" in the Corporate Governance Report and "Disclosure of Information on Directors Seeking Re-election" on page 178 to 185 of the Company's 2019 Annual Report.
- The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company from the date of the meeting until the date of the next AGM, and the date on which the next AGM is required by law to be held or when varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares in accordance with the provisions of the Companies Act and otherwise, and the Constitution for the time being of the Company up to an amount not exceeding in total, one hundred percent (100%) of the issued Shares excluding treasury shares and subsidiary holdings at the time of passing of this resolution, of which up to fifty per cent (50%) may be issued other than on a pro-rata basis to existing shareholders.
- The Ordinary Resolution 8 above, if passed, will authorise the Directors of the Company from the date of the meeting until the next AGM of the Company, or the date on which the next AGM of the Company is required by law or the Constitution to be held or when such authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting, whichever is the earlier, to purchase up to ten per cent (10%) of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings). Please refer to the Appendix to the Company's 2019 Annual Report for details.
- The Ordinary Resolution 9 above, if passed, will empower the Directors to grant options and to allot and issue Shares upon the exercise of such options granted or to be granted in accordance with the Scheme provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all options granted or to be granted under the Scheme, pursuant to the vesting of any awards granted under the Plan and any Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.
- The Ordinary Resolution 10 above, if passed, will empower the Directors to vest awards and to allot and issue Shares pursuant to the vesting of such awards in accordance with the Plan provided that the number of Shares which the Directors may allot and issue under this Resolution, together with any Shares issued and issuable in respect of all awards granted under the Plan and all options granted or to be granted under the Scheme and any Shares, options or awards granted or to be granted under any other share schemes of the Company, shall not, in aggregate, exceed fifteen percent (15%) of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company from time to time.

Notes:

- (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "Relevant intermediary" means: (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- A proxy need not be a member of the Company.
 - If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
 - The instrument appointing a proxy must be deposited at the Share Registrar's office of the Company at 80 Robinson Road, #11-02, Singapore 068898 not later than 48 hours before the time set for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Measures to Minimise Risk of COVID-19

- In view of the COVID-19 situation, the following steps will be taken for Shareholders and others attending the AGM to minimise the risk of community spread of the COVID-19:
- All persons attending the AGM will be required to undergo a temperature check and sign a health declaration form prior being allowed to enter the AGM venue. This health declaration form will also be used for the purpose of contact tracing, if required.
 - Any person who had returned from overseas 14 days prior to the date of the AGM (i.e. commencing from and including Friday, 8 May 2020) will not be permitted to attend the AGM.
 - Any person who has fever, cough and shortness of breath will not be permitted to attend the AGM. We may also at our discretion deny entry to persons exhibiting signs and symptoms suggestive of pneumonia or severe respiratory infection with breathlessness.
 - There will not be any food served at the AGM.
- We wish to advise Shareholders that it is not essential for you to attend the AGM in person and Shareholders who are feeling unwell on the date of the AGM should not attend the AGM.**
- To vote on any or all of the resolutions at the AGM, Shareholders are encouraged to send in your votes in advance by proxy. You are advised to appoint the Chairman of the AGM as your proxy and indicate your voting directions. The proxy form is attached to the Notice of AGM.**
- Due to the evolving COVID-19 situation in Singapore, the conduct of the Company's AGM is subject to change in accordance with the guidance on the general meetings issued by the Singapore Exchange Regulation and the Accounting and Corporate Regulatory Authority.**
- We may be required to change our AGM arrangement at short notice. Shareholders are advised to check the Company's announcement(s) for updates on our AGM.**
- If Shareholders have any questions in relation to any item of the Agenda of the AGM, you may send them in advance via e-mail to our IR e-mail at ir@sog.com.sg.
- All Shareholders are also advised to arrive at the AGM venue early given that the above-mentioned measures may cause delay in the registration process. As the COVID-19 situation continues to evolve, SOG will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to Shareholders and others attending the AGM. We seek the understanding and cooperation of all Shareholders to minimise the risk of community spread of the COVID-19.