

OXLEY HOLDINGS LIMITED
(Company Registration No. 201005612G)

MINUTES OF ANNUAL GENERAL MEETING

Date : Thursday, 27 October 2022
Time : 2.00 pm
Venue : Held by electronic means
Present : As per Attendance List
Chairman of the Meeting : Mr Ching Chiat Kwong

Opening

The Chairman welcomed all shareholders to the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

The Chairman noted that the Company would be celebrating its 10th year of listing on the SGX Mainboard in February 2023. The Chairman thanked the various stakeholders for their support over the years.

The Chairman informed shareholders that they might start asking questions pertaining to any item on the agenda of the AGM through the live chat function on the shareholders' screens and the questions would be addressed during the live Q&A session later. The Chairman requested for the shareholders to restrict their questions to the agenda of the AGM and that they would be allowed to ask questions pertaining to the agenda of the Extraordinary General Meeting ("**EGM**") later during the EGM.

The Chairman then introduced the other members of the Board, namely:

- | | |
|-----------------------------------|--|
| (i) Mr Low See Ching | (Executive Director and Deputy CEO) |
| (ii) Mr Shawn Ching | (Executive Director and Group General Manager) |
| (iii) Mr Harry Ng | (Lead Independent Director) |
| (iv) Mr Phua Sian Chin | (Independent Director) |
| (v) Mr Lim Yeow Hua @ Lim You Qin | (Independent Director) |

The Chairman also introduced the CFO of the Company, Ms Jaslyn Leong, who was seated with the Board.

Quorum

As a quorum was present, physically or via electronic means, the Chairman declared the Meeting open.

Notice of Meeting

The notice convening the Meeting, having been circulated to shareholders by electronic means, was taken as read.

Voting by Poll

The Chairman informed that pursuant to the Listing Rules, all resolutions tabled at the Meeting would be voted by poll.

Septus Singapore Pte Ltd had been appointed as the polling agent and Reliance 3P Advisory Pte Ltd had been appointed as the scrutineer for all polls conducted for the Meeting.

The Chairman highlighted that “Live” voting was permitted during the Meeting while shareholders might also vote by submitting proxy forms appointing the Chairman of the Meeting as their proxy and stating their votes for each resolution in the proxy forms. The total votes for each of the resolutions tabled would be tallied by the polling agent and verified by the scrutineer based on votes cast “live” during the Meeting as well as through the proxy forms received.

Questions

The Chairman noted that shareholders were allowed to ask questions pertaining to the agenda of the AGM by submitting their questions prior to the Meeting. However, no questions had been received from shareholders prior to the Meeting. The Chairman then proceeded with the “live” Q&A session.

As there was no question received through the live chat function, the Chairman proceeded with the formal business of the Meeting.

A video clip was played to help shareholders understand the electronic voting process before the Chairman declared the start of the electronic voting process while he read the resolutions tabled and put to vote at the Meeting.

Ordinary Business

1. Resolution 1 – Adoption of Audited Financial Statements

It was proposed:

“That the audited financial statements for the financial year ended 30 June 2022, together with the Statement by Directors and Independent Auditor’s Report, be received and adopted.”

2. Resolution 2 – Payment of Final Dividend

It was proposed:

“That the payment of a final one-tier tax exempt dividend of 0.25 Singapore cent per ordinary share for the financial year ended 30 June 2022 be approved.”

3. Resolution 3 – Re-election of Mr Ching Chiat Kwong

The Chairman informed that he was retiring by rotation pursuant to Regulation 106 of the Company’s Constitution and had consented to continue in office.

It was proposed:

“That Mr Ching Chiat Kwong be re-elected as a Director of the Company.”

4. Resolution 4 - Re-election of Mr Shawn Ching Wei Hung

Mr Shawn Ching Wei Hung, who was retiring by rotation pursuant to Regulation 106 of the Company's Constitution, had consented to continue in office.

It was proposed:

“That Mr Shawn Ching Wei Hung be re-elected as a Director of the Company.”

5. Resolution 5 – Payment of Directors’ Fees

The Board had recommended the payment of Directors’ fees of S\$202,460 for the financial year ending 30 June 2023.

It was proposed:

“That the payment of Directors’ fees of S\$202,460 for the financial year ending 30 June 2023, to be paid quarterly in arrears, be approved.”

6. Resolution 6 - Re-appointment of Auditor

The retiring auditor, RSM Chio Lim LLP, had expressed their willingness to continue in office for the following year.

It was proposed:

“That RSM Chio Lim LLP be re-appointed as Independent Auditor of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

Special Business

7. Resolution 7 – Continued Appointment of Mr Lim Yeow Hua @ Lim You Qin as an independent Director by members

The Chairman informed that Resolution 7 was to approve the continued appointment of Mr Lim Yeow Hua @ Lim You Qin as an independent Director.

As Mr Lim would have been a Director for more than nine years before the next AGM, he would not be considered independent unless his continued appointment as an independent Director had been approved in separate resolutions - firstly by all shareholders, and subsequently by shareholders excluding the directors, chief executive officer (“**CEO**”) and their associates. The Chairman added that Resolution 7 could be voted by all shareholders and was contingent upon the passing of Resolution 8.

It was proposed:

“That, subject to and contingent upon the passing of Resolution 8, the continued appointment of Mr Lim Yeow Hua @ Lim You Qin as an independent Director be approved, such approval to remain in force until his retirement or resignation as a Director or the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.”

8. Resolution 8 – Continued Appointment of Mr Lim Yeow Hua @ Lim You Qin as an independent Director by members, excluding Directors, Chief Executive Officer and their associates

The Chairman informed that Resolution 8 was to approve the continued appointment of Mr Lim Yeow Hua @ Lim You Qin as an independent Director by shareholders, excluding the Directors, the Chief Executive Officer and their associates. The Directors, the CEO and their associates had thus abstained from voting on Resolution 8. Resolution 8 was contingent upon the passing of Resolution 7.

The Chairman added that Mr Lim would, upon the passing of Resolutions 7 and 8, remain as a member of the Audit Committee and would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

It was proposed:

“That, subject to and contingent upon the passing of Resolution 7, the continued appointment of Mr Lim Yeow Hua @ Lim You Qin as an independent Director be approved, with the Directors, the Chief Executive Officer and their respective associates (as defined in the Listing Manual of Singapore Exchange Securities Trading Limited) abstaining from voting, such approval to remain in force until his retirement or resignation as a Director or the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.”

9. Resolution 9 - Authority to Allot and Issue Shares

It was proposed:

“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (A) (i) allot and issue shares in the capital of the Company 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) 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; and

- (B) (notwithstanding that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does 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 sub-paragraph (2) below) (“**Issued Shares**”), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;

- (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 percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:-
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this 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 the earlier.

10. Resolution 10 - Authority to Allot and Issue Shares under Oxley Holdings Limited Scrip Dividend Scheme

It was proposed:

“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the Oxley Holdings Limited Scrip Dividend Scheme.”

11. Resolution 11 - Renewal of Mandate for Interested Person Transactions

It was proposed:

“That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited for the renewal of the mandate (the “**Shareholders’ Mandate**”) for the Company and its subsidiaries to enter into any of the transactions falling within the types of interested person transactions as described in Appendix I to the Annual Report 2022 (“**Appendix I**”) with the interested person described in Appendix I, provided that such transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and procedures as set out in Appendix I and that the Shareholders’ Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Resolution.”

12. Resolution 12 – Renewal of Share Purchase Mandate

It was proposed:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution:

“**Prescribed Limit**” means 5% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

“**Relevant Period**” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general

meeting of the Company is held or required by law to be held, whichever is the earlier; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

“Average Closing Price” is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, 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 such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The Chairman informed shareholders that they had 30 seconds left before voting would be closed. At the end of the 30-second period, the Chairman declared voting closed and informed that the votes would be counted and the results would be announced shortly.

Voting Results

After the votes were counted, the Chairman announced the voting results:

- (a) for Resolution 1 relating to the adoption of the audited financial statements, there were 2,597,124,199 shares (99.98%) voting for and 474,938 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (b) for Resolution 2 relating to the payment of a final dividend, there were 2,597,181,199 shares (99.98%) voting for and 504,938 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;

- (c) for Resolution 3 relating to the re-election of Mr Ching Chiat Kwong, there were 2,597,201,199 shares (99.98%) voting for and 474,938 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (d) for Resolution 4 relating to the re-election of Mr Shawn Ching Wei Hung, there were 2,597,015,147 shares (99.97%) voting for and 670,990 shares (0.03%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (e) for Resolution 5 relating to the payment of Directors' fees, there were 2,596,675,572 shares (99.98%) voting for and 484,938 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (f) for Resolution 6 relating to the re-appointment of the auditor, there were 2,597,201,199 shares (99.98%) voting for and 484,938 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (g) for Resolution 7 relating to the continued appointment of Mr Lim Yeow Hua @ Lim You Qin as an independent Director, there were 2,597,201,199 shares (99.98%) voting for and 484,938 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (h) for Resolution 8 relating to the continued appointment of Mr Lim Yeow Hua @ Lim You Qin as an independent Director, with the Directors, CEO and their associates abstaining, there were 175,435,335 shares (99.72%) voting for and 484,938 shares (0.28%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (i) for Resolution 9 relating to the authority to allot and issue shares or convertible securities, there were 2,583,248,172 shares (99.44%) voting for and 14,437,965 shares (0.56%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (j) for Resolution 10 relating to the authority to allot and issue shares pursuant to the Oxley Holdings Limited Scrip Dividend Scheme, there were 2,597,171,199 shares (99.98%) voting for and 514,938 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried;
- (k) for Resolution 11 relating to the renewal of the mandate for interested person transactions, there were 804,619,849 shares (99.93%) voting for and 544,938 shares (0.07%) voting against the resolution. By majority vote, the Chairman declared the resolution carried; and
- (l) for Resolution 12 relating to the renewal of the share purchase mandate, there were 2,597,211,199 shares (99.98%) voting for and 474,938 shares (0.02%) voting against the resolution. By majority vote, the Chairman declared the resolution carried.

Closure of Meeting

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 2.30 pm.

Confirmed as a True Record

[SIGNED]

Ching Chiat Kwong
Chairman of the Meeting