

OUHUA ENERGY HOLDINGS LIMITED
(Company Registration No. 37791)
(Incorporated in Bermuda)
(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : "Live" webcast
DATE : 22 April 2021
TIME : 10:00 a.m.
PRESENT : As per attendance list maintained by the Company
CHAIRMAN OF THE MEETING : Mr Liang Guo Zhan (the "Chairman")

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting open at 10:00 a.m., the Chairman introduced the Directors of the Company present at the Annual General Meeting, then invited Mr Gerald Yeo, the Lead Independent Director, to conduct the proceedings of the Annual General Meeting in English on his behalf.

NOTICE

The notice dated 31 March 2021 convening the Annual General Meeting had been circulated to all shareholders via publication on the SGXNet and the Company's corporate website and was, with the permission of the meeting, taken as read.

POLLING PROCESS

It was noted that all shareholders who wish to vote at the Annual General Meeting have appointed the Chairman to act as their proxy and they have directed their vote accordingly prior to the Annual General Meeting.

All the proxy forms received by the Share Registrar, Tricor Barbinder Share Registration Services via post and email by the cut-off date have been verified by the Scrutineers, Entrust Advisory Pte. Ltd..

QUESTIONS FROM SHAREHOLDERS

There were no questions submitted by the shareholders prior to the Annual General Meeting, and no questions were raised by shareholders at the Annual General Meeting.

ORDINARY BUSINESS

1. RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT

Resolution 1 was to receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and Auditors' Report thereon.

As there were no questions from shareholders on Resolution 1, on the proposal of Mr Liang Guo Zhan, as seconded by Mr Gerald Yeo, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 1, it was RESOLVED:

“That the Audited Financial Statements, together with the Directors’ Statement and Auditors’ Report, for the financial year ended 31 December 2020, be received and adopted.”

2. RE-ELECTION OF DIRECTORS

Re-election of Mr Liang Guo Zhan

Mr Liang Guo Zhan was retiring pursuant to Bye-law 104 of the Company’s Bye-laws and had indicated his consent to continue in office. He would, upon re-election, remain as the Executive Chairman and Chief Executive Officer of the Company.

As there were no questions from shareholders on Resolution 2, on the proposal of Ms Liang Yaling, as seconded by Mr Tham Hock Chee, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 2, it was RESOLVED:

“That Mr Liang Guo Zhan be re-elected as a Director of the Company.”

Re-election of Mr Gerald Yeo @ Yeo Ah Khe

Mr Gerald Yeo was retiring pursuant to Bye-law 104 of the Company’s Bye-laws and had indicated his consent to continue in office. He would, upon re-election, remain as the Lead Independent Director, Chairman of the Audit Committee, and member of the Nominating Committee and Remuneration Committee.

As there were no questions from shareholders on Resolution 3, on the proposal of Ms Liang Yaling, as seconded by Mr Tham Hock Chee, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 3, it was RESOLVED:

“That Mr Gerald Yeo be re-elected as a Director of the Company.”

3. CONTINUED APPOINTMENT OF INDEPENDENT DIRECTOR

Continued Appointment of Mr Gerald Yeo @ Yeo Ah Khe as Independent Director

It was noted that for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (which will take effect from 1 January 2022), the SGX-ST requires a Director who has served for an aggregate of more than 9 years and is continuing appointment as an Independent Director to be approved by the shareholders via separate resolutions (hereinafter referred to as the “two-tier voting requirements”).

The first tier of voting shall require Resolution 4 to be passed by all members. The second tier of voting shall be required to be passed by the members, excluding the Directors and CEO of the Company, and associates of such Directors and CEO. For the continued appointment of Mr Gerald Yeo as the Lead Independent Director from 1 January 2022, both the first and second tier of voting must be successfully carried out.

It was further noted that Mr Gerald Yeo was first appointed as an Independent Director of the Company on 26 April 2012. Both the Nominating Committee and the Board are of the view that Mr Gerald Yeo is independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

As there were no questions from shareholders on Resolution 4, on the proposal of Ms Liang Yaling, as seconded by Mr Tham Hock Chee, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 4, it was RESOLVED:

“That the first tier of voting for the continued appointment of Mr Gerald Yeo as Independent Director has been carried and Mr Gerald Yeo has been approved via the first tier of voting.”

As there were no questions from shareholders on Resolution 5, on the proposal of Ms Liang Yaling, as seconded by Mr Tham Hock Chee, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 5, it was RESOLVED:

“That the second tier of voting for the continued appointment of Mr Gerald Yeo as Independent Director has been carried and Mr Gerald Yeo has been approved via the second tier of voting, thereby satisfying the two-tier voting requirements pursuant to Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST.”

4. APPOINTMENT OF DIRECTORS

Appointment of Mr Zhang Jinming

Mr Zhang Jinming was to be appointed pursuant to Bye-law 107(A) of the Company’s Bye-laws and had indicated his consent to be in office. He would, upon appointment, serves as an Executive Director of the Company.

As there were no questions from shareholders on Resolution 6, on the proposal of Mr Liang Guo Zhan, as seconded by Mr Gerald Yeo, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 6, it was RESOLVED:

“That Mr Zhang Jinming be appointed as Director of the Company.”

Appointment of Mr Limjoco Ross Yu

Mr Limjoco Ross Yu was to be appointed pursuant to Bye-law 107(A) of the Company’s Bye-laws and had indicated his consent to be in office. He would, upon appointment, serves as an Independent Director, Chairman of the Nominating Committee and Remuneration Committee, and member of the Audit Committee.

As there were no questions from shareholders on Resolution 7, on the proposal of Mr Liang Guo Zhan, as seconded by Mr Gerald Yeo, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 7, it was RESOLVED:

“That Mr Limjoco Ross Yu be appointed as Director of the Company.”

5. DIRECTORS’ FEES

The Board had recommended the payment of Directors’ fees of S\$99,000 for the financial year ended 31 December 2020.

As there were no questions from shareholders on Resolution 8, on the proposal of Mr Liang Guo Zhan, as seconded by Mr Gerald Yeo, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 8, it was RESOLVED:

“That the payment of Directors’ fees of S\$99,000 for the financial year ended 31 December 2020 be approved.”

6. APPOINTMENT OF AUDITORS

The retiring auditors, Mazars LLP, had expressed their willingness to continue in office.

As there were no questions from shareholders on Resolution 9, on the proposal of Mr Liang Guo Zhan, as seconded by Mr Gerald Yeo, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 9, it was RESOLVED:

“That Mazars LLP be re-appointed as Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.”

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

As there were no questions from shareholders on Resolution 10, on the proposal of Mr Liang Guo Zhan, as seconded by Mr Gerald Yeo, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 10, it was RESOLVED:

“That authority be and is hereby given to the Directors to:-

- (A) (i) 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 such authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the issued share 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 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 issued share 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 Singapore Exchange Securities Trading Limited (“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 share capital shall be based on the issued share capital of the Company 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 are outstanding or subsisting at the time this authority is passed; and
 - (ii) any subsequent consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this authority, the Company shall comply with the provisions of the SGX-ST Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by 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.”

8. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

As there were no questions from shareholders on Resolution 11, on the proposal of Mr Liang Guo Zhan, as seconded by Mr Gerald Yeo, and by unanimous vote (by way of poll) and with there being no vote of objection to the proposed Resolution 11, it was RESOLVED:

"That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of the SGX-ST for the Company and its subsidiary to enter into any of the transactions falling within the types of interested person transactions as set out in the Appendix to the Annual Report 2020 (the "Appendix") with the interested persons described in the Appendix, provided that such transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority shareholders of the Company and in accordance with the guidelines and procedures as set out in the Appendix and that such approval (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 the Shareholders' Mandate."

POLL RESULTS

The poll results in respect of each of the Resolutions proposed at the Annual General Meeting are as follows:

No.	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 (%)
Ordinary Business						
1.	Adoption of the Audited Financial Statements for the financial year ended 31 December 2020 together with the report of the Auditors and Directors' Statement	276,083,000	276,083,000	100.00	0	0.00
2.	Re-election as Mr Liang Guo Zhan as a Director	32,195,000	32,195,000	100.00	0	0.00
3.	Re-election as Mr Gerald Yeo @ Yeo Ah Khe as a Director	276,083,000	276,083,000	100.00	0	0.00
4.	Approval for the continued appointment of Mr Gerald Yeo @ Yeo Ah Khe as an	276,083,000	276,083,000	100.00	0	0.00

	Independent Director by members, for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") (which will take effect from 1 January 2022)					
5.	Approval for the continued appointment of Mr Gerald Yeo @ Yeo Ah Khe as an Independent Director by members (excluding the Directors and Chief Executive Officer ("CEO") of the Company, and associate of such Directors and CEO), for the purposes of Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022)	32,195,000	32,195,000	100.00	0	0.00
6.	Appointment of Mr Zhang Jinming as a Director	276,083,000	276,083,000	100.00	0	0.00
7.	Appointment of Mr Limjoco Ross Yu as a Director	276,083,000	276,083,000	100.00	0	0.00
8.	Approval of the proposed Directors' fees of S\$99,000 for the financial year ended 31 December 2020	276,083,000	276,083,000	100.00	0	0.00
9.	Re-appointment of Messrs Mazars LLP as Auditors of the Company	276,083,000	276,083,000	100.00	0	0.00
Special Business						
10.	Authority to allot and issue new shares	276,083,000	276,083,000	100.00	0	0.00
11.	Authority to enter into certain interested party transactions	32,195,000	32,195,000	100.00	0	0.00

CONCLUSION

As Mr Tham Hock Chee was retiring at the Annual General Meeting, on behalf of the Company and shareholders, the Chairman and Mr Gerald Yeo extended their appreciation and thanks for Mr Tham's service and contributions to the Company.

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.20 a.m. and thanked everyone for their attendance.

Confirmed as True Record

Liang Guo Zhan
Chairman of the Meeting
29 April 2021