

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Tulip Room, Peninsula Tower, Level 5, Peninsula Excelsior Hotel, 5 Coleman Street, Singapore 179805
DATE	:	20 April 2023
TIME	:	10:00 a.m.
PRESENT	:	As per attendance list maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr Liang Guo Zhan / Mr Gerald Yeo @ Yeo Ah Khe

QUORUM

As a quorum was present, Mr Liang Guo Zhan ("Mr Liang"), the Executive Chairman and Chief Executive Officer of the Company declared the Annual General Meeting open at 10:07 a.m., and Mr Liang invited Mr Gerald Yeo @ Yeo Ah Khe ("Mr Yeo"), the Lead Independent Director of the Company, to conduct the proceedings of the Annual General Meeting in English on his behalf.

NOTICE

The notice dated 29 March 2023 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.

VOTING BY WAY OF A POLL

Mr Yeo informed the shareholders that all resolutions tabled at general meetings would be voted by way of a poll in line with the listing rules of Singapore Exchange Securities Trading Limited ("SGX-ST") and accordingly, Mr Yeo demanded a poll on all resolutions to be tabled at this Annual General Meeting in accordance with Bye-Law 73 of the Company's Bye-Laws and Rule 730A of the SGX-ST Listing Manual.

To facilitate the voting process, Mr Yeo informed the shareholders that Tricor Evatthouse Corporate Services and Entrust Advisory Pte Ltd have been appointed as the Polling Agent and Scrutineer respectively.

QUESTIONS FROM SHAREHOLDERS

(Questions which overlapped or are related have been combined or rephrased for clarity.)

A shareholder queried about the discontinued procedure of sending out printed annual reports to the shareholders in advance of the Annual General Meeting for the shareholders to review the information, and gave feedback that the shareholders would like to have the option of a physical copy sent in advance. In response, Mr Yeo clarified that the option to have the annual report released digitally is a government initiative, and the Company will consider the shareholder's feedback.

A few shareholders shared in that their shares were held with nominees, and they were therefore not notified of the Annual General Meeting. The directors and Tricor Evatthouse Corporate Services acknowledged the administrative concerns and expressed that they will investigate the matter.

A shareholder queried about interested person transactions (“IPTs”), and how the minority shareholder’s rights are protected. In addition, the shareholder shared that the Company may wish to adopt the practice of obtaining three quotes from suppliers and establishing a formalized evaluation procedure for the selection of suppliers. In response, Mr Yeo clarified that where the IPTs are not significant, the directors have the authority to approve the transactions. The next thresholds would then require the approval of the independent directors, followed by the shareholders. SGX-ST has in place measures that would protect the minority shareholders, and the Company adheres to them. Furthermore, the Company has the shareholder mandate for these transactions, which is renewed every year at the Company’s AGM. All approvals are in compliance with the listing rules of SGX-ST and the Company’s shareholder mandate. Mr Limjoco Ross Yu (“Mr Limjoco”) added that related parties transactions are not prohibited as long as the Company complies with the Listing Rules. In addition, the Company has disclosed on page 77 of the Annual Report the revenue derived from sale of LPG to related parties.

Mr Limjoco further informed the shareholders about the different thresholds of approval that IPTs were subject to, and reiterated that all IPTs require the approval of the Audit Committee. The Company also has internal guidelines on IPTs, published in page 103 of the Annual Report. All existing IPTs have been approved by the Audit Committee, and where the transaction reaches the threshold set by the SGX-ST, the Company will make the required announcements on SGXNet.

A shareholder queried if it is an allowed practice for the chief executive officer and chairman to be the same person. Mr Yeo clarified that the Audit, Remuneration and Nominating Committees are all led by independent directors, and the directors work in the interests of the Company. Mr Limjoco added that where the Company engages a lead independent director to act as a check and balance, it is permissible and in compliance with corporate governance guidelines for the chief executive officer and executive director to be the same person.

A shareholder queried if Mazars LLP, as a medium-sized company, may be faced with a similar situation as Deloitte in China, where the large audit companies are not allowed to practice or audit certain categories of companies. Mr Limjoco clarified that the Audit committee assesses and determines the suitability of auditor based on the Accounting and Corporate Regulatory Authority (“ACRA”) guidelines. On a yearly basis, Audit Committee will meet with auditors and request them to provide Audit Quality Indicators (“AQI”) for the Company’s consideration. The AQI includes the auditor’s qualifications, internal training information, and the suitability of auditors are assessed based on the AQI. The Company is also required to engage an auditor that is registered on ACRA, which Mazars LLP fulfils. As the Company is incorporated in Bermuda and listed in Singapore’s SGX-ST, the appointment of external auditors are not subject to Chinese regulations.

There being no other questions from the shareholders, Mr Yeo continued with the formalities of the Special General Meeting.

ORDINARY BUSINESS

1. RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 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 2022 together with the Directors’ Statement and Auditors’ Report thereon.

As there were no questions from shareholders on Resolution 1, on the proposal of Mr Cai Enxia, as seconded by Mr Li Zehao, and by majority vote (by way of poll), it was RESOLVED:

“That the Audited Financial Statements, together with the Directors’ Statement and Auditors’ Report, for the financial year ended 31 December 2022, 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 Chief Executive Officer and Executive Chairman of the Company.

As there were no questions from shareholders on Resolution 2, on the proposal of Ms Wen Fei Fei, as seconded by Mr Koh How Meng, and by majority vote (by way of poll), it was RESOLVED:

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

Re-election of Mr Zhang Jinming

Mr Zhang Jinming 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 an Executive Director of the Company.

As there were no questions from shareholders on Resolution 3, on the proposal of Ms Wen Fei Fei, as seconded by Mr Koh Hang Meng @ Low Hang Meng, and by majority vote (by way of poll), it was RESOLVED:

"That Mr Zhang Jinming be re-elected as a Director of the Company."

3. DIRECTORS' FEES

The Board had recommended the payment of Directors' fees of S\$99,000 for the financial year ended 31 December 2022.

As there were no questions from shareholders on Resolution 4, on the proposal of Mr Leow Shak Chung, as seconded by Mr Lee Leng Loke, and by majority vote (by way of poll), it was RESOLVED:

"That the payment of Directors' fees of S\$99,000 for the financial year ended 31 December 2022 be approved."

4. 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 5, on the proposal of Ms Wen Fei Fei, as seconded by Mr Leow Shak Chung, and majority vote (by way of poll), 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

5. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

As there were no questions from shareholders on Resolution 6, on the proposal of Mr Cai Enxia, as seconded by Mr Leow Shak Chung, and by majority vote (by way of poll), 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."

6. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

As there were no questions from shareholders on Resolution 7, on the proposal of Ms Wen Fei Fei, as seconded by Mr Cai Enxia, and by majority vote (by way of poll), 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 2022 (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 relevant resolution (%)	Number of shares	As a percentage of total number of votes for and against the relevant resolution (%)
Ordinary Business						
1.	Receipt and adoption of the Audited Financial Statements for the financial year ended 31 December 2022 together with the report of the Auditors and Directors' Statement	267,350,400	266,107,100	99.53%	1,243,300	0.47%
2.	Re-election of Mr Liang Guo Zhan as a Director	23,462,400	22,270,100	94.92%	1,192,300	5.08%
3.	Re-election of Mr Zhang Jinming as a Director	267,350,400	266,097,100	99.53%	1,253,300	0.47%
4.	Approval of the proposed Directors' fees of S\$99,000 for the financial year ended 31 December 2022	267,350,400	266,168,100	99.56%	1,182,300	0.44%
5.	Reappointment of Messrs Mazars LLP as Auditors of the Company and authorisation of Directors to fix their remuneration	267,350,400	267,282,400	99.97%	68,000	0.03%
Special Business						
6.	Authorising the Company to allot and issue new shares	267,350,400	266,168,100	99.56%	1,182,300	0.44%

7.	Authorising the Company and its subsidiaries to enter into certain interested person transactions	23,462,400	22,207,100	94.65%	1,255,300	5.35%
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CONCLUSION

There being no other business to transact, Mr Yeo declared the Annual General Meeting of the Company closed at 11:44 a.m. and thanked everyone for their attendance.

Confirmed as True Record



Liang Guo Zhan
Chairman of the Meeting
28 April 2023