

CAPALLIANZ HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

MINUTES OF 2023 ANNUAL GENERAL MEETING

Date and Time : Friday, 27 October 2023 at 2.35 p.m.

Place of Meeting : 11 Eunos Road 8, Level 2, Lifelong Learning Institute, Singapore 408601, Event Hall 2-1

Present : Please refer to the attached Attendance List

Mr Yu Jinfeng (“**Chairman**”) presided over the Company’s Annual General Meeting (“**AGM**” or “**Meeting**”) and he called the Meeting to order at 2:35 p.m. after ascertaining that a quorum was present.

Chairman welcomed the shareholders of the Company (“**Shareholders**”) to the Meeting. He informed the Meeting that a copy of the Company’s Notice of AGM dated 12 October 2023 together with the Annual Report for the financial year ended 30 June 2023 (“**FY2023**”) had been circulated to Shareholders. The Notice of the AGM, with the consent of Shareholders, was taken as read.

Ms Catherine Lim Siok Ching, Company Secretary, was requested by the Chairman to assist with the proceeding of the Meeting.

The Company Secretary informed the Shareholders on the following:-

1. The Company would be conducting real time voting. The Shareholders would be presented with a video clip on electronic voting followed by a trial run.
2. The Company did not receive any substantial and relevant questions from Shareholders relating to the resolutions to be tabled at the AGM before the Meeting.
3. In line with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the Company’s Constitution, all resolutions to be tabled at the Meeting would be voted by way of poll.
4. The Company had appointed B.A.C.S. Private Limited as the polling agent and CACS Corporate Advisory Pte. Ltd. as the scrutineer for the poll. The Polling Agent had checked and verified the validity of the proxy forms received. The Scrutineer will verify the votes cast by the Shareholders during the AGM.

ORDINARY BUSINESS

RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

With the consent of Shareholders, the Directors’ Statement and Audited Financial Statements of the Company for FY2023 together with the Auditor’s Report were taken as read.

The following motion having been duly proposed, and seconded, was put to the vote.

CAPALLIANZ HOLDINGS LIMITED

Minutes of AGM held on 27 October 2023

Page 2 of 6

The results of the votes were announced, and accordingly, the Resolution was declared as passed.

	No. of shares	Percentage
Votes in favour of the Resolution	2,277,328,318	99.99%
Votes against the Resolution	170,000	0.01%

It was resolved that the Directors' Statement and Audited Financial Statements of the Company for FY2023 together with the Auditor's Report thereon be and are hereby received and adopted.

RESOLUTION 2 – TO RE-ELECT MR ZHAO JIAN AS A DIRECTOR OF THE COMPANY

The Meeting was informed that Mr Zhao JiAn, a Director of the Company, would retire pursuant to Regulation 107 of the Company's Constitution, and being eligible, he had offered himself for re-election.

The following motion having been duly proposed, and seconded, was put to the vote.

The results of the votes were announced, and accordingly, the Resolution was declared as passed.

	No. of shares	Percentage
Votes in favour of the Resolution	2,276,828,318	99.97%
Votes against the Resolution	670,000	0.03%

It was resolved that Mr Zhao JiAn be and is hereby re-elected as a Director of the Company pursuant to Regulation 107 of the Company's Constitution.

RESOLUTION 3 – TO RE-ELECT MS LIM HWEY YONG NANA AS A DIRECTOR OF THE COMPANY

The Meeting was informed that Ms Lim Hwey Yong Nana, a Director of the Company, would retire pursuant to Regulation 107 of the Company's Constitution, and being eligible, she had offered herself for re-election.

The following motion having been duly proposed, and seconded, was put to the vote.

The results of the votes were announced, and accordingly, the Resolution was declared as passed.

	No. of shares	Percentage
Votes in favour of the Resolution	2,087,500,474	100%
Votes against the Resolution	70,000	0% ¹

It was resolved that Ms Lim Hwey Yong Nana be and is hereby re-elected as a Director of the Company pursuant to Regulation 107 of the Company's Constitution.

RESOLUTION 4 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$180,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024 ("FY2024"), TO BE PAID QUARTERLY IN ARREARS

The Board had recommended the payment of Directors' fees of S\$180,000 for FY2024.

The following motion having been duly proposed, and seconded, was put to the vote.

¹ Less than 0.01%

CAPALLIANZ HOLDINGS LIMITED

Minutes of AGM held on 27 October 2023

Page 3 of 6

The results of the votes were announced, and accordingly, the Resolution was declared as passed.

	No. of shares	Percentage
Votes in favour of the Resolution	2,085,896,474	99.93%
Votes against the Resolution	1,470,000	0.07%

It was resolved that the Directors' fees of S\$180,000 for FY2024 to be paid quarterly in arrears be hereby approved.

RESOLUTION 5 – TO RE-APPOINT AUDITORS

The Meeting was informed that this agenda item was to re-appoint Messrs CLA Global TS Public Accounting Corporation as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The following motion having been duly proposed, and seconded, was put to the vote.

The results of the votes were announced, and accordingly, the Resolution was declared as passed.

	No. of shares	Percentage
Votes in favour of the Resolution	2,276,828,318	99.99%
Votes against the Resolution	170,000	0.01%

It was resolved that Messrs CLA Global TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company and that the Directors be and are hereby authorised to fix their remuneration.

RESOLUTION 6 – TO APPROVE A ONE-TIME EX-GRATIA PAYMENT OF S\$150,000, TO BE PAID FULLY IN CASH, TO THE FORMER VICE CHAIRMAN AND EXECUTIVE DIRECTOR OF THE COMPANY, MR PANG KEE CHAI, JEFFREY

The Board had recommended a one-time ex-gratia payment of S\$150,000 to be paid fully in cash, to the former Vice Chairman of the Board of Directors of the Company and Executive Director of the Company, Mr Pang Kee Chai, Jeffrey (“Mr Pang”).

A question was raised by a Shareholder in relation to the resolution.

Question by shareholder

Why an ex-gratia cash payment of S\$150,000 is to be paid to the former Vice Chairman and Executive Director?

Company's response

Mr. Pang has been with the Group for 12 years and was appointed as a Director of the Company on 10 May 2016. The Group would like to express its appreciation to Mr Pang for his long service and contributions to the Group.

During the financial year ended 30 June (“FY”) 2022, Mr Pang negotiated a settlement agreement with OCBC Bank that resulted in the Group recording a gain of US\$17.48 million. In FY2018, Mr. Pang also negotiated a settlement with Carnarvon Thailand Limited in relation to the Group's acquisition of a 20% participating interest in three onshore oil concessions located at Petchabun Basin from US\$32 million to the final settlement amount of US\$4.0 million. As such, the Remuneration Committee was of the view that the ex-gratia payment was appropriate.

CAPALLIANZ HOLDINGS LIMITED

Minutes of AGM held on 27 October 2023

Page 4 of 6

There being no further questions, the following motion having been duly proposed, and seconded, was put to the vote.

The results of the votes were announced, and accordingly, the Resolution was declared as passed.

	No. of shares	Percentage
Votes in favour of the Resolution	2,086,000,474	99.92%
Votes against the Resolution	1,570,000	0.08%

It was resolved that a one-time ex-gratia payment of S\$150,000 to be paid fully in cash, to the former Vice Chairman of the Board of Directors of the Company and Executive Director of the Company, Mr Pang be hereby approved.

SPECIAL BUSINESS

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

Pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules, Shareholders' approval is required for the Directors to issue further new shares in the Company. The proposed Ordinary Resolution 7 was to seek Shareholders' approval to authorise the allotment and issuance of such number of new shares.

Ordinary Resolution 7 referred to in the Notice of AGM dated 12 October 2023 was taken as read.

The following motion having been duly proposed, and seconded, was put to the vote.

The results of the votes were announced, and accordingly, the Resolution was declared as passed.

	No. of shares	Percentage
Votes in favour of the Resolution	2,086,100,474	99.95%
Votes against the Resolution	970,000	0.05%

It was resolved that pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to allot and issue shares and/or convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise) 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 provided that:

- (i) the aggregate number of shares and/or convertible securities to be issued pursuant to this Resolution must not be more than one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares and/or convertible securities to be issued other than on a *pro-rata* basis to existing shareholders of the Company must not be more than fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculations 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 (i) 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 this Resolution is passed after adjusting for:

CAPALLIANZ HOLDINGS LIMITED

Minutes of AGM held on 27 October 2023

Page 5 of 6

- (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 the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

adjustments in accordance with sub-paragraph (ii)(a) or (ii)(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;

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall 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 the earlier.

CLOSE OF MEETING

There being no other business, the Meeting ended at 3.00 p.m. with a vote of thanks to the Chairman.

CONFIRMED AS A TRUE RECORD OF MINUTES

YU JINFENG
Chairman

ATTENDANCE LIST

Management

Mr Liu Qiang - Executive Director and Chief Executive Officer
Ms Chew Ying Ying Linda - Financial Controller

Board of Directors (other than Management)

Mr Yu Jinfeng – Non-Executive Independent Director and Chairman
Mr Zhao JiAn – Non-Executive Independent Director
Ms Lim Hwee Yong Nana – Non-Executive Independent Director
Ms Huang Lin – Non-Executive Independent Director

Company Secretary

Ms Catherine Lim Siok Ching

Professionals

Sponsor - ZICO Capital Pte. Ltd.
Independent Auditor – CLA Global TS Public Accounting Corporation
Share registrar - B.A.C.S. Private Limited
Polling agent – B.A.C.S. Private Limited
Scrutineer - CACS Corporate Advisory Pte. Ltd.

Shareholders

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of Shareholders and professionals who participated in the AGM will not be published in this set of minutes.