



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Company Registration No: 199303293Z)

(Incorporated in Singapore)

Minutes of 28th Annual General Meeting of the Company on Wednesday, 27 April 2022 at 3:00 p.m. held by way of electronic means (via live audio-visual webcast or audio-only livestream)

Board of Directors	
Present: <i>In Attendance</i>	Mr Wang Yanjun - Chairman of the Meeting (Chief Executive Officer/Executive Director) Mr Teo Ser Luck (Lead Independent Director) Mr Hee Theng Fong (Independent Director)
Absent with Apologies:	Gong Feng (Chairman of the Board/Non-Executive, Non-Independent Director) Mr Shi Lei (Non-Executive, Non-Independent Director) Mr Zhang Yuchen (Non-Executive, Non-Independent Director) Dr Fu Xingran (Non-Executive, Independent Director) Dr Jeffrey Goh (Independent Director) Dr Richard Yang (Non-Executive, Non-Independent Director)
Shareholders who attended via live audio-visual webcast or audio-only livestream	As set out in the attendance records maintained by the Company
By Invitation <i>In Attendance</i>	Mr Guo Feng, Executive Assistant to Chief Executive Officer/ Head of Corporate Development & Investment Mrs Doreen Nah, Company Secretary/General Counsel cum Head of Legal & Compliance/Office of Board Secretary Mr Koh Jia Mian, Head of Finance
<i>Attendance via Remote Access</i>	Mr Yang Chi Chih (Deloitte & Touche LLP) Mr Zhuang Mingshu (Deloitte & Touche LLP) Mr Willy Leow (BDO LLP) Ms Yang Xinru (BDO LLP) Mr Kevin Ho (WongPartnership LLP) Ms Alison Olivia Lewis (WongPartnership LLP)



1. ALTERNATIVE MEETING ARRANGEMENTS

In view of the current COVID-19 situation in Singapore, the 28th Annual General Meeting of the Company (the “**Meeting**”) was conducted by way of electronic means in accordance with the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Alternative Arrangements**”) and the “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation” which applies to issuers that hold general meetings in reliance of the Alternative Arrangements.

2. PRESENTATION BY HEAD OF FINANCE

Mr Koh Jia Mian, Head of Finance, delivered a short presentation on the financial performance of the Company for the financial year ended 31 December 2021.

3. QUORUM

A quorum was reported to be present.

4. CHAIRMAN OF THE MEETING

- 4.1 The Meeting was informed that given China’s current COVID-19 policy and due to technical and connectivity issues, the Chairman of the Board and the other Directors of the Company based outside Singapore, were unable to attend the Meeting.
- 4.2 Pursuant to Regulation 58 of the Constitution of the Company, in the absence of the Chairman of the Board at the Meeting and with the concurrence of the Directors present, the Chief Executive Officer/Executive Director (“**CEO/ED**”) Mr Wang Yanjun took the chair and called the Meeting to order at 3:17 p.m.

5. NOTICE OF 28TH ANNUAL GENERAL MEETING

- 5.1 The notice convening the Meeting dated 31 March 2022 (“**Notice of Annual General Meeting**”) which was also published in the Business Times on 31 March 2022, and the Company’s announcement relating to the “Information on 28th Annual General Meeting to be held on 27 April 2022” broadcasted via SGXNet on 31 March 2022 and uploaded on CAO’s corporate website, were taken as read.
- 5.2 Reliance 3P Advisory Pte Ltd had been appointed as the independent scrutineer (“**Scrutineer**”) to direct and supervise the counts of votes cast through valid proxies and Boardroom Corporate & Advisory Services (Pte) Ltd had been appointed as the polling agent (“**Polling Agent**”) for the Meeting.
- 5.3 As provided in the Company’s announcement relating to the “Information on 28th Annual General Meeting to be held on 27 April 2022”, voting of all resolutions submitted at the Meeting were to be conducted by poll voting based on valid proxies submitted at least 72 hours before the time appointed for the Meeting (i.e. by 3:00 p.m. on 24 April 2022). The Scrutineer and the Polling Agent had assisted the



Company with the verification and supervision of the counting of the votes submitted through properly signed proxy forms received by the aforesaid cut-off time.

- 5.4 The Chairman of the Meeting informed that as of the deadline given for shareholders to submit questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting (i.e. 24 April 2022 at 3:00 p.m.), a total of nine (9) questions were received from a shareholder and the Company's responses to these questions had been published by the Company on the SGXNet and the Company's website on 26 April 2022.
- 5.5 The Chairman of the Meeting proposed all resolutions submitted for the Meeting and put to vote all resolutions in accordance with any specific voting instructions as indicated in the validly submitted proxy forms.
- 5.6 The Chairman of the Meeting proceeded to deal with the business of the Meeting.

6. ORDINARY BUSINESS

As Ordinary Resolutions

6.1 **Resolution 1 – Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2021 together with the Auditors' Report thereon.**

- (a) Chairman of the Meeting proposed that the Directors' statement and audited financial statements of the Company for the financial year ended 31 December 2021 together with the auditors' report thereon be received and adopted.
- (b) Chairman of the Meeting put Resolution 1 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
642,039,843	99.99	51,100	0.01

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 1 carried.

6.2 **Resolution 2 – First and Final (One-Tier, Tax Exempt) Ordinary Dividend for the Financial Year Ended 31 December 2021.**

- (a) Chairman of the Meeting proposed the declaration and payment of a first and final (one-tier, tax exempt) dividend of 1.90 Singapore cents per ordinary share for the financial year ended 31 December 2021.
- (b) Chairman of the Meeting put Resolution 2 to vote. The results of the votes conducted by poll were as follows:



For		Against	
Number of Shares	%	Number of Shares	%
643,294,250	99.99	55,100	0.01

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 2 carried.

6.3. Resolution 3 – Directors’ Fees for the Financial Year Ended 31 December 2021

- (a) Chairman of the Meeting proposed the payment of S\$432,575 as Directors’ fees for the financial year ended 31 December 2021.
- (b) Chairman of the Meeting put Resolution 3 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
643,290,250	99.99	58,100	0.01

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 3 carried.

6.4 Resolution 4 - Re-election of Mr Teo Ser Luck as a Director Pursuant to Regulation 94 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that Mr Teo Ser Luck be re-elected as a Director pursuant to Regulation 94 of the Constitution of the Company. Upon re-election, Mr Teo Ser Luck would continue to serve as the Lead Independent Director, Chairman of the Audit Committee as well as a member of the Risk Management Committee and Nominating Committee. He is considered a Non-Executive, Independent Director.
- (a) Chairman of the Meeting put Resolution 4 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
618,581,385	96.15	24,764,965	3.85

- (b) Based on the results of the poll, Resolution 4 was declared carried.

6.5 Resolution 5 - Re-election of Mr Hee Theng Fong as a Director Pursuant to Regulation 94 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that Mr Hee Theng Fong be re-elected as a Director pursuant to Regulation 94 of the Constitution of the Company. Upon re-



election, Mr Hee Theng Fong would continue to serve as the Chairman of the Risk Management Committee as well as a member of the Audit Committee and Remuneration Committee. He is considered a Non-Executive, Independent Director.

- (b) Chairman of the Meeting put Resolution 5 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
632,065,859	98.25	11,276,251	1.75

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 5 carried.

6.6 Resolution 6 – Re-election of Dr Richard Yang Minghui as a Director Pursuant to Regulation 100 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that Dr Richard Yang Minghui be re-elected as a Director pursuant to Regulation 100 of the Constitution of the Company. Upon re-election, Dr Richard Yang Minghui would continue to serve as a member of the Audit Committee and the Remuneration Committee. He is considered a Non-Executive, Non-Independent Director.

- (b) Chairman of the Meeting put Resolution 6 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
630,781,484	98.05	12,560,626	1.95

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 6 carried.

6.7 Resolution 7 – Re-election of Mr Shi Lei as a Director Pursuant to Regulation 100 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that Mr Shi Lei be re-elected as a Director pursuant to Regulation 100 of the Constitution of the Company. Upon re-election, Mr Shi Lei would continue to serve as the Vice Chairman of the Nominating Committee and the Remuneration Committee, as well as a member of the Risk Management Committee. He is considered a Non-Executive, Non-Independent Director.

- (b) Chairman of the Meeting put Resolution 7 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%



627,890,619	97.60	15,451,491	2.40
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- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 7 carried.

6.8 Resolution 8 – Re-election of Dr Fu Xingran as a Director Pursuant to Regulation 100 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that Dr Fu Xingran be re-elected as a Director pursuant to Regulation 100 of the Constitution of the Company. Upon re-election, Dr Fu Xingran would continue to serve as the Chairman of the Nominating Committee as well as a member of the Audit Committee and the Remuneration Committee. He is considered a Non-Executive, Independent Director.
- (b) Chairman of the Meeting put Resolution 8 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
630,010,259	97.93	13,331,851	2.07

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 8 carried.

6.9 Resolution 9 – Re-election of Dr Jeffrey Goh Mau Seong as a Director Pursuant to Regulation 100 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that that Dr Jeffrey Goh Mau Seong be re-elected as a Director pursuant to Regulation 100 of the Constitution of the Company. Upon re-election, Dr Jeffrey Goh Mau Seong would continue to serve as the Chairman of the Remuneration Committee as well as a member of the Risk Management Committee and the Nominating Committee. He is considered a Non-Executive, Independent Director.
- (b) Chairman of the Meeting put Resolution 9 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
642,322,771	99.84	1,019,339	0.16

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 9 carried.



6.10 Resolution 10 – Re-Appointment of Deloitte & Touche LLP as the Company’s Auditors

- (a) Chairman of the Meeting proposed that Deloitte & Touche LLP be re-appointed as the Company’s Auditors and that the Directors be authorised to fix their remuneration.
- (b) Chairman of the Meeting put Resolution 10 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
643,294,250	99.99	51,100	0.01

- (d) Based on the results of the poll, Chairman of the Meeting declared Resolution 10 carried.

7. SPECIAL BUSINESS

As Ordinary Resolutions

7.1 Resolution 11 – Granting Authority to the Directors to Issue Ordinary Shares in the Company Pursuant to Section 161 of the Companies Act and the Listing Manual of the Singapore Exchange Securities Trading Limited.

- (a) Chairman of the Meeting proposed Resolution 11 as set out in the Notice of Annual General Meeting.
- (b) Chairman of the Meeting put Resolution 11 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
628,730,636	97.73	14,617,714	2.27

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 11 carried.

7.2 Resolution 12 – Proposed Renewal of the General Mandate for Interested Person Transactions

- (a) Chairman of the Meeting proposed Resolution 12 as set out in the Notice of Annual General Meeting.
- (b) Chairman of the Meeting stated that by virtue of the interests of China National Aviation Fuel Group Limited (“**CNAF**”) and BP Investments Asia Limited (“**BPIA**”) in



the Proposed Renewal of the General Mandate for Interested Person Transactions, CNAF and BPIA would abstain from voting on Resolution 12.

- (c) Chairman of the Meeting put Resolution 12 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
28,480,396	99.81	55,100	0.19

- (d) Based on the results of the poll, Chairman of the Meeting declared Resolution 12 carried.

7.3 Resolution 13 – Proposed Renewal of the Share Purchase Mandate

- (a) Chairman of the Meeting proposed Resolution 13 as set out in the Notice of Annual General Meeting.
- (b) Chairman of the Meeting put Resolution 13 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
642,751,050	99.99	55,100	0.01

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 13 carried.

8. CLOSING REMARKS BY CHAIRMAN OF THE MEETING

Chairman of the Meeting said that 2021 marked the 20th anniversary of the Company's listing on mainboard of the Singapore Exchange Securities Trading Limited. Following the Company's restructuring in 2006, the Company had remained committed to upholding the highest corporate governance standards and ensuring its governance approach were aligned with best practices. The Company achieved operational excellence and steady growth, further entrenched its leadership position as the largest physical jet fuel trader in the Asia Pacific region, as well as won accolades from equity capital markets. On behalf of the Board of Directors and Management of the Company, Chairman of the Meeting thanked all shareholders, customers and business partners for their unwavering support and trust. He also expressed his gratitude to all staff for their hard work and dedication.

Chairman of the Meeting added that 2021 was also a year of daunting challenges for the Company, exacerbated by geopolitical and economic uncertainties as well as the ongoing COVID-19 situation and oil market volatility. Despite the difficult operating environment, the Company remained steadfast in surmounting these challenges. In addition to strengthening safe management measures in curbing the spread of COVID-19 infections and effective risk management, the Company also focused on



expanding its businesses, improving management effectiveness, and implementing measures to reduce carbon emissions and operational costs. These comprehensive strategic initiatives enabled the Group to enhance operational efficiencies, as well as achieving and maintaining steady business growth.

The Meeting noted that the Company remained steadfast in adhering to its business philosophy of “Compliance as a Top Priority, Risk Management of Utmost Importance”. In addition, the Company would strive to deliver creditable performance in its aviation fuel and oil products trading businesses as well as its oil-related investments. Besides fostering an innovative culture, the Company would also seek to capitalise on market opportunities, optimising resources and enhancing information technology systems. At the same time, decarbonising targets such as “carbon neutrality” and “carbon emissions reduction” would be given primacy in its development of new businesses which include carbon credits trading and sustainable jet fuel. On the international and regional fronts, the Company would also strive to make its voice heard in this area.

The Meeting also noted that the Group had embarked on its five-year (2021-2025) corporate development strategy, to create value for its shareholders, provide employee development and contribute positively to society. The Group would seek to build on the business approach of “accelerating asset investments across the entire aviation fuel supply value chain”, underpinned by its two-pronged strategy to drive growth in its aviation fuel and oil products trading businesses. The Group would also strive to grow its business networks in aviation marketing, oil products trading, logistics and transportation with a keen focus on innovation, safety, synergy and green development. Additionally, the Group would seek to strengthen its global integrated operations, work towards digital transformation and reduce its carbon footprint. Chairman of the Meeting emphasised that the Company would reinforce its team of diverse talents to further enhance innovation and competitive advantages as a top-tier trading company. The Company would continue to work towards achieving sustainable development, to create long-term value for its shareholders.

The Chairman of the Meeting expressed confidence that, with the support and guidance of the Company’s substantial shareholders, CNAF and BPIA, the Company would continue to work hard to surmount challenges and deliver a creditable performance for 2022.

There being no other business, the Chairman of the Meeting concluded the Meeting at 4 p.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

MR. WANG YANJUN
CHAIRMAN OF THE MEETING