



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Company Registration No: 199303293Z)

(Incorporated in Singapore)

Minutes of 27th Annual General Meeting of the Company on Wednesday, 28 April 2021 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> Absent with Apologies:	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) Mr Conrad F.J. Clifford (Independent Director) Gong Feng (Chairman of the Board/Non-Executive, Non-Independent Director) Mr Li Yongji (Non-Executive, Non-Independent Director) Mr Zhang Yuchen (Non-Executive, Non-Independent Director) Mr Li Runsheng (Non-Executive, Independent Director) Ms Bella Young Pit Lai (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 Xu Guohong, Chief Financial Officer 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
<i>Attendance via live webcast</i>	Mr Yang Chi Chih (Deloitte & Touche LLP) Ms Vanessa Choo (Deloitte & Touche LLP) Mr Willy Leow (BDO LLP) Mr Lean Min-Tze (Baker & Mckenzie.Wong & Leow)



1. ALTERNATIVE MEETING ARRANGEMENTS

In view of the current COVID-19 restriction orders in Singapore, the 27th 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 CHIEF FINANCIAL OFFICER

Chief Financial Officer (“**CFO**”), Mr Xu Guohong, delivered a short presentation on the financial performance of the Company for the financial year ended 31 December 2020.

3. QUORUM

A quorum was reported to be present.

4. CHAIRMAN OF THE MEETING

4.1 The Meeting was informed that as the travel restrictions imposed by the Singapore Government for all short-term visitors entering Singapore were currently in force 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 3:15 p.m.

5. NOTICE OF 27TH ANNUAL GENERAL MEETING

5.1 The notice convening the Meeting dated 31 March 2021 (“**Notice of Annual General Meeting**”) which was also published in the Business Times on 31 March 2021, and the Company’s announcement relating to the “Information on 27th Annual General Meeting to be held on 28 April 2021” broadcasted via SGXNet on 31 March 2021 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 27th Annual General Meeting to be held on 28 April 2021", 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 25 April 2021). 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 25 April 2021, no questions were received from shareholders and investors who hold shares through relevant intermediaries by the aforesaid deadline.
- 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 2020 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 2020 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	%
643,977,111	99.99	75,700	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 2020.**

- (a) Chairman of the Meeting proposed the declaration and payment of a first and final (one-tier, tax exempt) dividend of 2.58 Singapore cents per ordinary share for the financial year ended 31 December 2020.



- (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	%
645,098,689	99.99	75,700	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 2020**

- (a) Chairman of the Meeting proposed the payment of S\$350,000 as Directors’ fees for the financial year ended 31 December 2020.
- (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	%
644,405,189	99.98	103,400	0.02

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

6.4 **Resolution 4 - Re-election of Mr Wang Yanjun as a Director Pursuant to Regulation 94 of the Constitution of the Company**

- (a) As Resolution 4 related to the re-election of Mr Wang Yanjun as Director pursuant to Regulation 94 of the Constitution of the Company, Mr Teo Ser Luck took over the Chair and proposed the re-election of Mr Wang Yanjun as a Director pursuant to Regulation 94 of the Constitution of the Company. Upon re-election, Mr Wang Yanjun would continue to serve as the Chief Executive Officer/Executive Director of the Company. He is considered a Non-Independent Director.
- (b) Mr Teo Ser Luck put Resolution 4 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
643,312,919	99.71	1,861,470	0.29

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



6.5 Resolution 5 - Re-election of Ms Bella Young Pit Lai as a Director Pursuant to Regulation 94 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that Ms Bella Young Pit Lai be re-elected as a Director pursuant to Regulation 94 of the Constitution of the Company. Upon re-election, Ms Bella Young Pit Lai would continue to serve as a member of the Audit Committee, the Risk Management Committee, the Nominating Committee and the Remuneration Committee. She is considered a Non-Executive, Non-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	%
616,000,438	95.48	29,173,951	4.52

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

6.6 Resolution 6 – Re-election of Mr Gong Feng as a Director Pursuant to Regulation 100 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that Mr Gong Feng be re-elected as a Director pursuant to Regulation 100 of the Constitution of the Company. Upon re-election, Mr Gong Feng would continue to serve as the Chairman of the Board. 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	%
641,791,819	99.48	3,382,570	0.52

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

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

- (a) Chairman of the Meeting proposed that Mr Zhang Yuchen be re-elected as a Director pursuant to Regulation 100 of the Constitution of the Company. Upon re-election, Mr Zhang Yuchen would continue to serve as the Vice Chairman of the Nominating Committee and the Remuneration 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	%
625,226,757	96.91	19,947,632	3.09

- (c) Based on the results of the poll, Chairman of the Meeting declared Resolution 7 carried.

6.8 Resolution 8 – Re-election of Mr Conrad F.J. Clifford as a Director Pursuant to Regulation 100 of the Constitution of the Company

- (a) Chairman of the Meeting proposed that Mr Conrad F.J. Clifford be re-elected as a Director pursuant to Regulation 100 of the Constitution of the Company. Upon re-election, Mr Conrad F.J. Clifford would continue to serve as the Chairman of the Remuneration Committee and 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 8 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
645,037,319	99.98	137,070	0.02

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

6.9 Resolution 9- 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 authorized to fix their remuneration.

- (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	%
645,098,689	99.99	75,700	0.01

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



7. SPECIAL BUSINESS

As Ordinary Resolutions

7.1 **Resolution 10 - 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 (“SGX”).**

- (a) Chairman of the Meeting proposed Resolution No. 10 as set out in the Notice of Annual General Meeting.
- (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	%
627,204,804	97.22	17,949,885	2.78

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

7.2 **Resolution 11 – Proposed Renewal of the General Mandate for Interested Person Transactions**

- (a) Chairman of the Meeting proposed Resolution No. 11 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 11.
- (c) 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	%
30,265,595	99.68	95,700	0.32

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

7.3 **Resolution 12– Proposed Renewal of the Share Purchase Mandate**

- (a) Chairman of the Meeting proposed Resolution No. 12 as set out in the Notice of Annual General Meeting.



- (b) 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	%
644,432,889	99.99	75,700	0.01

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

8. CLOSING REMARKS BY CHAIRMAN OF THE MEETING

Chairman of the Meeting stated that since the beginning of 2021, with improvements in the COVID-19 pandemic situation which would pave the way for a gradual global economic recovery, the Company would continue with its strong resolve to seize developmental opportunities brought about by improvements in market fundamentals and through innovative business means such as optimising oil inventories and deepening strategic co-operations.

Chairman of the Meeting also said that notwithstanding the highly complex and rapidly changing market environment, the Company would continue to adhere to the management principle of "Transparency, Standardisation and Refinement" as well as the business philosophy of "Compliance as Top Priority, Risk Management of Utmost Importance". The Company would fully adopt its "dual markets-dual resources" approach, focusing on supply security, inventory efficiency and growing its oil trading business, as well as actively seeking opportunities in sustainable aviation fuel businesses and asset investments, and improving the quality and efficiency of its businesses to achieve sustainable development for the Company.

On behalf of the Board of Directors and the Management, Chairman of the Meeting thanked all shareholders for their attendance. He also thanked all shareholders for their support and in particular, for the continued support and guidance of the major shareholders of the Company, CNAF and BPIA. He also expressed confidence that, under the continued support and guidance of CNAF and BPIA, the Company would overcome the challenges in the year ahead and deliver a creditable performance for 2021.

There being no other business, the Chairman of the Meeting concluded the Meeting at 3:51 p.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

**MR. WANG YANJUN
CHAIRMAN OF THE MEETING**