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**EXTENSION OF TIME OF 2 MONTHS TILL 30 JUNE 2020 TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL, IN RESPECT OF HOLDING THE ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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The Board of Directors (the “**Board**” or “**Directors**”) of China Aviation Oil (Singapore) Corporation Ltd (the “**Company**”), refers to the Company’s submission to the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) on 21 February 2020 in relation to its application for a 2-month extension to 30 June 2020 to hold the annual general meeting of the Company (the “**Extension**”) and SGX RegCo’s regulatory announcement issued on 27 February 2020.

**1. GRANT OF EXTENSION OF TIME**

The Company wishes to announce that SGX RegCo has, on 6 March 2020, informed the Company that, based on the Company’s submissions and representations to SGX RegCo, it has no objection to granting a 2-month extension till 30 June 2020 for the Company to hold its annual general meeting (the “**AGM**”) for the financial year ended 31 December 2019 (the “**Waiver**”).

The Waiver is subject to:

- (1) the Company’s confirmation that the Company has a 31<sup>st</sup> December year-end; and
- (2) issuance of the Company’s annual report to shareholders and the Singapore Exchange Securities Trading Limited (“**Singapore Exchange**”) by 15 April 2020,



## 2. REASONS FOR SEEKING EXTENSION OF TIME TO HOLD AGM

The Company has sought the Extension for convening the AGM for the financial year ended 31 December 2019 for the reasons set out below:

- (1) The Singapore government authorities had since early February 2020, imposed travel restrictions to Singapore for visitors of any nationality with recent travel history to mainland China in order to limit the risk of community spread of COVID-19. Of the 9 Directors, 4 are based in Beijing, 1 Director is based in Hong Kong and the rest of the Directors are based in Singapore. 4 of the Directors based in Beijing will be denied entry into Singapore and as such, will not be able to be present at the AGM originally scheduled to be held on 23 April 2020.
- (2) Taking into consideration that the Government's risk assessment of COVID-19 outbreak had been stepped up from DORSCON Yellow to DORSCON Orange, large-scale events such as the AGM, would bring about significantly higher risk of community spread of COVID-19.
- (3) In view of the significant uncertainties and severity of COVID-19 outbreak, and considering the several cases of cluster community spread in Singapore, the Company has grave concerns that holding the AGM in April 2020 would pose significantly higher risks of cluster community spread of COVID-19 even if all necessary precautions are put in place. The Company considers it its bounden duty to exercise social responsibility to its shareholders to prevent or limit further community spread of COVID-19 by deferring the holding of large-scale events such as the AGM till June 2020.
- (4) The Company has considered the possibility and practicality of conducting the AGM by way of live webcast and presentation in place of holding the AGM at a physical venue which would entail large-scale attendance by its shareholders. The Company has also considered the possibility of providing its shareholders with access to real-time, online voting of all resolutions to be put forth at the AGM. However, having carefully considered the aforesaid, the Board is of the view that it will not be feasible and practicable for the Company to (i) hold the AGM via live webcast in place of holding the AGM at a physical venue; and (ii) provide the shareholders of the Company with access to real-time, online voting of all resolutions to be put forth at the AGM, for the following reasons:
  - (a) Based on the profile of the Company's shareholders who attended past AGMs, a large majority of the shareholders are retail investors, many of whom are elderly and generally have a lower level of digital literacy. This



is also evident from the large number of requests received from the Company's shareholders in the past years, for printed copies of its Annual Report;

- (b) The Constitution of the Company does not contain enabling provisions which allow the conduct of real-time, online voting of resolutions at a general meeting of the Company. As such, the implementation of online voting system for the voting of all resolutions put forth at the AGM without having enabling provisions on the same in the Constitution of the Company, would likely bring about practical difficulties for the Company's retail shareholders especially for many of them with lower digital literacy. Also, implementing real-time, online voting of all resolutions at the AGM without first putting in place enabling provisions in the Constitution of the Company for real-time, online voting of resolutions at general meetings of shareholders, would bring about uncertainties on the legality and validity of all resolutions put forth at the AGM via real-time, online voting.

### **3. CONFIRMATION BY BOARD**

The Board confirms that:

- (1) the Company has a 31<sup>st</sup> December year-end;
- (2) the Company will issue the annual reports to its shareholders and the SGX-ST by 15 April 2020;
- (3) the Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company as at the date of this announcement.

### **4. APPLICATION TO ACRA**

The Board wishes to inform the shareholders that the Company has on 3 March 2020, submitted an application to the ACRA for an extension of time till 30 June 2020 to hold its AGM. The Company will make an announcement on the outcome of its application to ACRA in due course.



## 5. INDICATIVE TIMELINE TO CONVENE AGM

The Company wishes to provide its shareholders with the following indicative timeline to convene the AGM for the financial year ended 31 December 2019:

<b>Events</b>	<b>Indicative Date</b>
Expected dispatch date of electronic copy of the annual report for the financial year ended 31 December 2019, notice of AGM, proxy form and request form for printed copies of the annual report	14 April 2020
Expected last date for lodgement of proxy forms for the AGM	1 June 2020
Expected date of the AGM	4 June 2020

Shareholders should note that the above timetable is indicative only and may be subject to changes. Please refer to future announcement(s) by the Company via SGXNet for the exact dates of such events.

By Order of the Board

Doreen Nah  
Company Secretary  
Singapore, 9 March 2020