NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company will be convened and held at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542 on Monday, 29 April 2024 at 1.00 p.m. for the purposes of transacting the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2023 ("**FY2023**"), together with the Independent Auditor's Report thereon. **(Resolution 1)**

2. To note the retirement of Mr. Qiu Qing Yuan pursuant to Bye-law 86 of the Company's Bye-laws. [See Explanatory Note (i)]

3. To re-elect Mr. Hong Peng You, a Director retiring pursuant to Bye-law 86 of the Company's Bye-Laws. [See Explanatory Note (ii)] **(Resolution 2)**

4. To re-elect Mr. Low See Lien, a Director retiring pursuant to Bye-law 85(6) of the Company's Bye-laws. [See Explanatory Note (iii)] **(Resolution 3)**

5. To approve the payment of Directors' fees of S$111,695 for the financial year ending 31 December 2024 ("**FY2024**"), to be paid half yearly in arrears (FY2023: S$115,230). **(Resolution 4)**

6. To re-appoint Messrs RT LLP as the Independent Auditors of the Company to hold office until the next AGM and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

7. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-

8. **Authority to allot and issue shares in the capital of the Company**

"That pursuant to Rule 806 of the Listing Manual (the "**Listing Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors to:-

(a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and / or

(ii) make or grant offers, agreements or options (collectively, the "**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) options, 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 the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (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 existing shareholders of the Company (the "**Shareholders**") (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution), shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-

(i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are outstanding or subsisting at the time this Resolution is passed;

(ii) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

adjustments in accordance with sub-paragraph (2)(i) or sub-paragraph (2)(ii) above are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions the Listing Rules (including supplemental measures hereto) for the time being in force (unless such compliance has been waived by the SGX-ST), and the Bye-Laws of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until (i) 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, or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments."

[See Explanatory Note (iv)]

BY ORDER OF THE BOARD

Chua Kern
Company Secretary

Singapore,
12 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Following the retirement of Mr. Qiu Qing Yuan, the Board and the relevant Board Committees are currently in the process of reviewing its composition and filling up the memberships of the Board Committees to ensure compliance with the Code of Corporate Governance 2018 (the "**Code**"), including but not limited to meeting (i) the minimum requirement of Principle 2 (Guideline 2.2) of the Code which provides that independent directors should make up a majority of the Board where the Chairman is not independent; (ii) Principle 4 (Guideline 4.2) and Principle 6 (Guideline 6.2) of the Code which provides that the Nominating Committee and Remuneration Committee should each comprise at least three directors, the majority of whom are independent; (iii) Rule 210(5)(c) of the Listing Rules that independent directors to comprise at least one-third of the Board; and (iv) Rule 704(8) of the Listing Rules to fill the vacancy in the Audit Committee to meet the requirement of a minimum number of not less than three Audit Committee members within two months, but in any case not later than three months.

(ii) Mr. Hong Peng You ("**Mr. Hong**") will, upon re-election as a Director of the Company, remain as the Executive Director and Director of Finance and Administration of the Company. Detailed information on Mr. Hong can be found under the sections entitled "Board of Directors", "Corporate Governance Report" in the Company's Annual Report 2023.

(iii) Mr. Low See Lien ("**Mr. Low**") will, upon re-election as a Director of the Company, remain as the Lead Independent Director, and a member of the Audit Committee, Remuneration Committee, and Nominating Committee. There are no relationships (including family relationship) between Mr. Low and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board of Directors (the "**Board**") considers Mr. Low to be independent for the purpose of Rule 704(7) of the Listing Rules. Detailed information on Mr. Lim can be found under the sections entitled "Board of Directors", "Corporate Governance Report" in the Company's Annual Report 2023.

(iv) **Ordinary Resolution 6** proposed in item 8 above, if passed, will empower the Directors from the date of this AGM until the date 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 or such authority is varied or revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a *pro-rata* basis to existing Shareholders.

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

Notes:

1. A Member (other than CDP) entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. If a Depositor (who is not an individual) whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) wishes to attend and vote at the AGM, then he/she/it should complete the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the office of the **Company's Singapore Share Transfer Agent at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632** or sent by email to oilinfxcg@gmail.com not less than seventy-two (72) hours before the time appointed for holding the AGM.

3. If the Depositor is a corporation, the instrument appointing a proxy must be executed under its seal or the hand of its duly authorised officer or attorney.

4. The AGM will be held in a wholly physical format at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542 on Monday, 29 April 2024 at 1.00 p.m.. There will be no option to participate virtually.

   Shareholders may participate in the AGM by:-

   (i) attending the AGM in person;
   (ii) submitting questions to the Chairman of the AGM in advance of, or at, the AGM; and/or
   (iii) voting at the AGM (i) themselves; or (ii) through duly appointed proxy(ies).

   Printed copies of this notice and Proxy Form for the AGM will be despatched to shareholders.

Details of the steps for registration, submission of questions and voting at the AGM by shareholders are set out below:

A. Attend in person at the AGM

Shareholders and (where applicable) duly appointed proxies can attend the AGM in person. They will first need to register personally at the registration counter(s) outside the AGM venue on the day of the event, and should bring along their NRIC/passport to enable the Company to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the physical meeting.

Registration will commence at 12.30 p.m.. Shareholders are advised not to attend the AGM if they are feeling unwell.

B. Submit questions in advance of, or at, the AGM

Shareholders can submit questions in advance of, or at, the AGM.

Submitting questions in advance of the AGM. Shareholders may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM, in the following manner:

- **Via email.** Shareholders may submit their questions via email to oilinfxcg@gmail.com.

When submitting questions via email, shareholders should provide the Company with the following details to enable the Company to verify their status as shareholders:-

(i) the shareholder's full name (as per CDP records);
(ii) the last four alphanumeric characters of the shareholder's NRIC/FIN/Passport No./UEN;
(iii) the shareholder's address; and
(iv) the manner in which the shareholder holds his/her/its shares in the Company (e.g., CDP).

Deadline for submitting questions in advance of the AGM. All questions submitted in advance of the AGM via email must be received by the Company by **1.00 p.m. on 22 April 2024**.

Asking questions at the AGM. Shareholders and (where applicable) duly appointed proxies may also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Addressing questions. The Company will address all substantial and relevant questions received from shareholders by the 22 April 2024 submission deadline by publishing its responses to such questions on the SGX website prior to the AGM.

The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the 22 April 2024 submission deadline which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Minutes of AGM. The Company will publish the minutes of the AGM on the SGX website, and the minutes will include the responses to substantial and relevant questions and clarifications from shareholders (if any) which are addressed during the AGM.

C. Vote in person, or appoint proxy(ies) to vote, at the AGM

Shareholders can vote at the AGM themselves or through duly appointed proxy(ies). Please refer to paragraph A. above regarding registration in person at the AGM venue.

Shareholders who wish to appoint a proxy(ies) must submit an instrument appointing a proxy(ies).

Submission of instruments appointing a proxy(ies). The instrument appointing a proxy(ies) must be submitted to the Company by post to the **Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** or sent by email to oilinfxcg@gmail.com **not less than seventy-two (72) hours before the time appointed for holding the AGM.**

A shareholder who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and submitting it by email to the email address provided above.

Deemed revocation of proxy appointment if shareholder attends the AGM in person. Completion and submission of the instrument appointing a proxy(ies) by a shareholder will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of a proxy(ies) for the AGM shall be deemed to be revoked if the shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the AGM.

5. Printed copies of the Notice of AGM and the accompanying Proxy Form will be sent by post to members and published on the SGXNet at the URL https://www.sgx.com/securities/company-announcements.

The Annual Report for 2023 ("**Annual Report 2023**") will be published on the SGXNet at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Annual Report 2023 will not be sent to members unless requested for by a member submitting a request by email to oilinfxcg@gmail.com by 22 April 2024. The following information must be provided:-

(i) the member's full name;
(ii) the member's address; and
(iii) the manner in which the shares are held.

A printed copy of the Annual Report 2023 will then be sent to the address specified by the member.

Personal data privacy statement:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member/Depositor of the Company (i) consents to the collection, use and disclosure of the member's/Depositor's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member/Depositor discloses the personal data of the member's/Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member/Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member/Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's/Depositor's breach of warranty.