

# CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

Incorporated in the Republic of Singapore  
Company Registration No.199303293Z

NOTICE IS HEREBY GIVEN that the 30<sup>th</sup> Annual General Meeting of the Company will be convened and held at Room 700, Stephen Riady Auditorium @NTUC, One Marina Boulevard, Singapore 018989 on Thursday, 25 April 2024 at 3:00 p.m. for the following purposes:

## ORDINARY BUSINESS

1. To receive and adopt the Directors' statement and the audited financial statements for the financial year ended 31 December 2023 together with the auditors' report thereon. **(Resolution 1)**
2. To declare a first and final (one-tier, tax exempt) ordinary dividend of 2.71 Singapore cents per ordinary share ("**Final Ordinary Dividend**") and a one-tier, tax exempt special dividend of 2.34 Singapore cents per ordinary share ("**Special Dividend**") for the year ended 31 December 2023. **(Resolution 2)**
3. To approve Directors' fees of S\$506,000 for the year ended 31 December 2023 (2022: S\$446,275). **(Resolution 3)**
4. To re-elect the following Directors, each of whom will retire by rotation pursuant to Regulation 94 of the Constitution of the Company and who, being eligible, will offer themselves for re-election:  
  
Mr Teo Ser Luck **(Resolution 4)**  
Mr Hee Theng Fong **(Resolution 5)**  
Mr Shi Lei **(Resolution 6)**
5. To re-elect Mr Shi Yanliang, who will cease to hold office in accordance with Regulation 100 of the Constitution of the Company and who, being eligible, will offer himself for re-election. **(Resolution 7)**

## SPECIAL BUSINESS

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

6. That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:
  - (1) (a) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
  - (b) make or grant offers, agreements or options (collectively, "**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) 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
- (2) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance to any Instrument made or granted by the Directors while this Resolution was 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 Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 15% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time of the passing of this Resolution; and
  - (b) any subsequent consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being 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 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. **(Resolution 8)**

7. That:

- (1) approval be and is hereby given for the renewal of the shareholders’ general mandate (which was last renewed at the annual general meeting of the Company held on 27 April 2023) for the Company, its subsidiaries and associated companies which fall within the definition of entities at risk under Chapter 9 of the Listing Manual of the SGX-ST or any of them to enter into any of the transactions falling within the categories of interested person transactions set out in Annex II to the Company’s Letter to Shareholders dated 1 April 2024 (the “**Letter**”), with any party who is of the class or classes of interested persons described in Annex II to the Letter, provided that such transactions are made on normal commercial terms and are not prejudicial to the Company and its minority shareholders, and are entered into in accordance with the review procedures for interested person transactions as set out in Annex II to the Letter (the “**IPT Mandate**”);
- (2) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or until the date on which the next annual general meeting of the Company is required by law to be held, whichever is the earlier;

- (3) the Audit Committee of the Company (comprising Independent Directors, Mr Teo Ser Luck, Mr Hee Theng Fong and Dr Fu Xingran, and Non-Independent, Non-Executive Directors, Mr Zhang Yuchen and Dr Richard Yang Minghui, as at the date of the Letter) be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (4) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the IPT Mandate. **(Resolution 9)**

8. That:

- (1) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire fully paid issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (a) on-market purchase(s) on the SGX-ST and/or any other stock exchange on which the Shares may for the time being be listed and quoted (the “**Other Exchange**”); and/or
  - (b) off-market purchase(s) if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;and otherwise in accordance with all other laws, regulations and rules of the SGX-ST or, as the case may be, the Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (2) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - (a) the date on which the next annual general meeting of the Company is held;
  - (b) the date by which the next annual general meeting of the Company is required by law to be held; and
  - (c) the date on which purchases or acquisitions of ordinary shares of the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; and
- (3) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such other acts and things as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Share Purchase Mandate.

For the purposes of this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the shares over the last five (5) market days, on which transactions in the shares on the SGX-ST were recorded, before the day on which a market purchase was made by the Company or, as the case may be, the date of the announcement of the offer pursuant to an off-market purchase, and only in the case of a market purchase, deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant period of five (5) market days and the day on which the market purchase was made;

**“Maximum Limit”** means that number of issued shares representing ten per cent. (10%) of the total number of shares of the Company (excluding treasury shares and subsidiary holdings) as at the last annual general meeting or as at the date of the passing of this Resolution (whichever is the higher); and

**“Maximum Price”**, in relation to a share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of an on-market purchase of a share, one hundred and five per cent. (105%) of the Average Closing Price of the shares; and
- (b) in the case of an off-market purchase of a share pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price of the Shares.

**(Resolution 10)**

9. That:

- (1) BDO LLP be and is hereby appointed as the auditors of the Company in place of Deloitte & Touche LLP and to hold office until the conclusion of the next annual general meeting of the Company, and the Directors be authorised to fix the terms of their remuneration (the **“Proposed Change of Auditors”**); and
- (2) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider necessary, desirable or expedient in the interests of the Company in connection with or for the purposes of giving full effect to the Proposed Change of Auditors.

**(Resolution 11)**

10. To transact any other ordinary business which may properly be transacted at an annual general meeting.

BY ORDER OF THE BOARD

Doreen Nah  
Company Secretary

Singapore  
1 April 2024

**Notes:**

1. The members of the Company are invited to **attend physically** at the 30<sup>th</sup> Annual General Meeting (**“AGM”**). There will be no option for shareholders to participate virtually. This Notice of 30<sup>th</sup> AGM (**“Notice”**) will be sent to members by electronic means via publication on the Company’s website at the URL, <https://www.caosco.com/shareholders-meetings> and is also made available on SGXNet at the URL, <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice will also be sent by post to members.
2. Members (including Central Provident Fund Investment Scheme investors (**“CPFIS Investors”**) and/or Supplementary Retirement Scheme investors (**“SRS Investors”**)) may participate in the AGM by: (a) attending the AGM in person; (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies). CPFIS Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 16 April 2024, being seven (7) working days prior to the date of the AGM. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy or proxies to attend the Meeting. We encourage members to mask up when attending the AGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to attend, speak and vote on its behalf. A proxy need not be a member of the Company. Where such member appoints two (2) proxies, the proportion of his or her shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his or her name in the Depository Register and any second named proxy as an alternate to the first named.
4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. “**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967: (a) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the registered office of the Company at 8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988;
  - (b) if submitted electronically, via electronic mail to [agm2024\\_proxyforms@caosco.com](mailto:agm2024_proxyforms@caosco.com) (e.g. enclosing a clear scanned completed and signed Proxy Form),

In each case, by **3:00 p.m. on 22 April 2024**, being not less than 72 hours before the time appointed for holding the AGM. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy lodged if such members are not shown to have shares in the Company entered against their names in the Depository Register as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

6. Members submit questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by **5.00 p.m. on 12 April 2024**: (a) by email to [agm2024\\_questions@caosco.com](mailto:agm2024_questions@caosco.com); (b) by post to the registered office of the Company at 8 Temasek Boulevard, #31-02 Suntec Tower Three, Singapore 038988. The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company’s corporate website and on SGXNet by **Saturday, 20 April 2024**.
7. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the Company’s corporate website and on SGXNet within one (1) month after the AGM.
8. The Company’s Annual Report 2023 has been published and may be accessed at the Company’s corporate website at the URL, <https://www.caosco.com/index.php/financial-information/annual-reports> under “Annual Report 2023” and is also made available on SGXNet at the URL, <https://www.sgx.com/securities/company-announcements>.

#### **Personal Data Privacy:**

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 of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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), in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where the member discloses the personal data of the member’s proxy or proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy or proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy or proxies and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

#### **Explanatory Notes:**

- |                     |  |
|---------------------|--|
| <b>Resolution 4</b> | Mr Teo Ser Luck will upon re-election, continue as Chairman of the Audit Committee and the Sustainability Committee, and a member of the Risk Management Committee and the Nominating Committee. He is considered a Non-Executive, Independent Director. |
| <b>Resolution 5</b> | Mr Hee Theng Fong will upon re-election, continue as Chairman of the Risk Management Committee and a member of the Audit Committee, the Remuneration Committee and the Sustainability Committee. He is considered a Non-Executive, Independent Director. |
| <b>Resolution 6</b> | Mr Shi Lei will upon re-election, continue as Vice Chairman of the Nominating Committee and the Remuneration Committee, and a member of the Risk Management Committee. He is considered a Non-Executive, Non-Independent Director.                       |
| <b>Resolution 7</b> | Mr Shi Yanliang, will upon re-election, continue as Executive Chairman of the Company. He is considered an Executive, Non-Independent Director.  |

Detailed information on these Directors (including information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST) can be found under “Board of Directors”, “Statement of Corporate Governance” and “Additional Information on Directors Seeking Re-election” in the Company’s Annual Report 2023.

**Resolution 8** Ordinary Resolution 8 is to authorise the Directors, from the date of the above Annual General Meeting until the next Annual General Meeting, to issue shares in the Company. The aggregate number of shares which the Directors may issue under this Resolution shall not exceed fifty per cent. (50%) of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders shall not exceed fifteen per cent. (15%) of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company. The percentage of issued share capital is based on the Company’s issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this proposed Ordinary Resolution is passed, after adjusting for (a) new shares arising from the conversion of convertible securities or share options on issue at the time this proposed Ordinary Resolution is passed; and (b) any subsequent consolidation or subdivision of shares.

**Resolution 9** Ordinary Resolution 9 is to approve the renewal of the mandate to permit the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST), or any of them, to enter into certain types of interested person transactions with certain classes of interested persons as described in the Letter.

**Resolution 10** Ordinary Resolution 10 is to renew the mandate to permit the Company to purchase or acquire issued ordinary shares in the capital of the Company on the terms and subject to the conditions of the Resolution.

The Company may use internal sources of funds, or a combination of internal resources and external borrowings, to finance the purchase or acquisition of its ordinary shares. The amount of funding required for the Company to purchase or acquire its ordinary shares and the impact on the Company’s financial position cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on the number of ordinary shares purchased or acquired, whether the ordinary shares purchased or acquired was made out of capital or profits, the price at which such ordinary shares were purchased or acquired, the amount borrowed (if any) by the Company to fund the purchase or acquisition of the ordinary shares, and whether the ordinary shares purchased or acquired are held in treasury or cancelled. The Company will not rely on external borrowings to finance purchases or acquisitions of its ordinary shares to such extent that it would materially affect the financial position, working capital requirements or investment ability of the CAO Group.

**Resolution 11** Ordinary Resolution 11 is to approve the appointment of BDO LLP as the auditors of the Company in place of Deloitte & Touche LLP, and to authorise the Directors to fix the terms of their remuneration. Please refer to the Letter to Shareholders dated 1 April 2024 for more details.

#### **Regulation 94 of the Constitution of the Company**

Every Director shall retire from office at least once every three (3) years and for this purpose, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

#### **Regulation 100 of the Constitution of the Company**

The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **Notice of Record Date and Payment Date for the Final Ordinary Dividend and Special Dividend**

The Company gives notice that, subject to the approval of the shareholders being obtained for the Dividend at the 30<sup>th</sup> Annual General Meeting of the Company to be held on 25 April 2024, the Record Date to determine entitlements to the Final Ordinary Dividend and Special Dividend is 13 May 2024 (the “**Record Date**”). Registrable transfers received by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. on the Record Date, will be registered for the Final Ordinary Dividend and Special Dividend. Holders of ordinary shares of the Company as at the Record Date will be entitled to receive the Final Ordinary Dividend and Special Dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited (“**CDP**”), the Final Ordinary Dividend and Special Dividend will be paid by the Company to CDP which will, in turn, distribute the entitlements to the Final Ordinary Dividend and Special Dividend to CDP account holders in accordance with its normal practice.

The Final Ordinary Dividend and Special Dividend, if approved by shareholders, will be paid on 27 May 2024.