



## CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

(Company Registration No: 199303293Z)

(Incorporated in Singapore)

**Minutes of 26<sup>th</sup> Annual General Meeting of the Company on Thursday, 4 June 2020 at 3:00 pm.  
held by way of electronic means through live webcast via audio-visual or audio**

### **Board of Directors**

- Present**  
*In Attendance*
- : Mr. Wang Yanjun-Chairman of the Meeting  
(Chief Executive Officer/Executive Director)
- Attended via Live Webcast*
- : Mr. Teo Ser Luck ( Lead Independent Director)  
Mr Hee Theng Fong (Independent Director)  
Mr Eugene Leong Jhi Ghin (Non-Executive, Non-Independent Director)
- Absent with Apologies**
- :  
Dr. Xi Zhengping (Chairman of the Board/Non-Executive,  
Non-Independent Director)  
Mr. Li Yongji (Non-Executive, Non-Independent Director)  
Mr. Feng Hai (Non-Executive, Non-Independent Director)  
Mr. Li Runsheng (Independent Director)  
Ms. Bella Young Pit Lai (Non-Executive, Non-Independent Director)
- Shareholders who  
attended via live video  
audio webcast**
- : As set out in the attendance records maintained by the Company
- By Invitation**  
*In Attendance*
- : Mr. Xu Guohong , Chief Financial Officer  
Mr. Zhang Xingbo, Vice President  
Mrs. Doreen Nah, General Counsel &  
Head of Legal/Company Secretary  
Mr. Owen Wong, Head of Risk Management
- Attendance via live webcast  
Auditors*
- : Mr Tay Boon Suan (Deloitte & Touche LLP)  
Ms Vanessa Choo (Deloitte & Touche LLP)
- Internal Auditors*
- : Mr Willy Leow (BDO LLP)



## 1. **ALTERNATIVE MEETING ARRANGEMENTS**

In view of the COVID-19 outbreak in Singapore, the 26<sup>th</sup> 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 “Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period” jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation (as updated on 27 April 2020) 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 2019.

## 3. **QUORUM**

A quorum was reported to be present.

## 4. **CHAIRMAN OF THE MEETING**

4.1 The Meeting was informed that as the temporary travel ban imposed by the Singapore Government for all short-term visitors entering or transiting through Singapore was 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 via remote webcast, the Chief Executive Officer/ Executive Director (“**CEO/ED**”) Mr. Wang Yanjun took the chair and called the Meeting to order at 3:20 pm.

## 5. **NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING**

5.1 The notice convening the Meeting dated 14 April 2020 (“**Notice of Annual General Meeting**”) which was also published in the Business Times on 14 April 2020, and the Company’s announcement relating to the “Conduct of 26th Annual General Meeting to be held on 4 June 2020 in the light of COVID-19 Pandemic and the Amendment to Notice of Annual General Meeting” broadcasted via SGXNet on 13 May 2020 and uploaded on CAO’s corporate website, were taken as read.

5.2 DrewCorp Services Pte Ltd had been appointed as the independent 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 for the Meeting.

5.3 All resolutions of the Meeting were to be voted by way of poll. As provided in the Company’s announcement relating to the “Conduct of 26<sup>th</sup> Annual General Meeting to be held on 4 June 2020 in the light of COVID-19 Pandemic and the Amendment to Notice of



Annual General Meeting”, 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 pm on 1 June 2020). The polling agent and the scrutineer 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 As further provided in the Company’s announcement relating to the “Conduct of 26th Annual General Meeting to be held on 4 June 2020 in the light of COVID-19 Pandemic and the Amendment to Notice of Annual General Meeting”, shareholders were not able to ask questions “live” during the Meeting, but could submit any questions relating to the business of the Meeting by 28 May 2020, 5:00 p.m. (Singapore time) either (i) via electronic mail to agm2020\_questions@caosco.com, or (ii) via post to Boardroom Corporate & Advisory Services Pte Ltd, the Company’s Share Registrar’s office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.
- 5.5 The Chairman of the Meeting informed that as of 28 May 2020, no questions were received from shareholders and investors who hold shares through relevant intermediaries by the aforesaid deadline. He added that the Company had however received several questions from the Securities Investors Association (Singapore) (“SIAS”) and would address some of these questions at the Meeting after all the resolutions submitted for the Meeting had been put to vote by poll. The Company would also publish its responses to all questions received from SIAS on the SGXNet and the Company’s website after the Meeting.
- 5.6 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.
- 5.7 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 2019 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 2019 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	%
650,492,248	99.99	48,000	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 2019.**

- (a) Chairman of the Meeting proposed the declaration and payment of a first and final (one-tier, tax exempt) dividend of S\$0.047 per ordinary share for the financial year ended 31 December 2019.
- (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	%
651,688,526	99.99	48,000	0.01

- (b) 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 2019**

- (a) Chairman of the Meeting proposed the payment of S\$312,200 as Directors’ fees for the financial year ended 31 December 2019
- (a) Chairman put Resolution 3 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
650,652,426	99.99	48,000	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 Dr. Xi Zhengping as the Chairman of the Board Pursuant to Regulation 94 of the Constitution of the Company**

- (a) Chairman proposed that Dr Xi Zhengping be re-elected as a Director. Upon re-election, Dr Xi Zhengping would continue to serve as the Chairman of the Board. He is considered a Non-Executive, Non-Independent Director.
- (b) Chairman put Resolution 4 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
638,511,160	97.97	13,225,366	2.03

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



6.5 **Resolution 5 - Re-election of Mr. Li Runsheng as a Director Pursuant to Regulation 94 of the Constitution of the Company**

- (a) Chairman proposed that Mr. Li Runsheng be re-elected as a Director. Upon re-election, Mr. Li Runsheng would continue to serve as the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee. He is considered a Non-Executive, Independent Director.
- (b) Chairman put Resolution 5 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
619,414,414	95.04	32,322,112	4.96

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

6.6 **Resolution 6 – Re-election of Mr. Teo Ser Luck as a Director Pursuant to Regulation 100 of the Constitution of the Company**

- (a) Chairman proposed that Mr. Teo Ser Luck be re-elected as a Director. Upon re-election, Mr. Teo Ser Luck would continue to serve as the Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating Committee, the Remuneration Committee and the Risk Management Committee. He is considered a Non-Executive, Independent Director.
- (b) Chairman put Resolution 6 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
618,716,892	94.93	33,019,634	5.07

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

6.7 **Resolution 7 – Re-election of Mr. Hee Theng Fong as a Director Pursuant to Regulation 100 of the Constitution of the Company**

- (a) Chairman proposed that Mr. Hee Theng Fong be re-elected as a Director. Upon re-election, Mr. Hee Theng Fong would continue as the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee. He is considered a Non-Executive, Independent Director.
- (b) Chairman put Resolution 7 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
616,925,967	94.66	34,810,559	5.34



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

**6.8 Resolution 8 – Re-election of Mr. Eugene Leong Jhi Ghin as a Director Pursuant to Regulation 100 of the Constitution of the Company**

(a) Chairman proposed that Mr. Eugene Leong Jhi Ghin be re-elected as a Director. Upon re-election, Mr. Eugene Leong Jhi Ghin would continue as the Chairman of the Risk Management Committee and a member of the Audit Committee. He is considered a Non-Executive, Non-Independent Director.

(b) Chairman put Resolution 8 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
636,211,964	97.62	15,524,562	2.38

(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 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 put Resolution 9 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
649,926,052	99.72	1,810,474	0.28

(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 proposed Resolution No. 10 as set out in the Notice of Meeting.

(b) Chairman put Resolution 10 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
627,350,250	96.26	24,386,276	3.74



- (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 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 put Resolution 11 to vote. The results of the votes conducted by poll were as follows:

For		Against	
Number of Shares	%	Number of Shares	%
36,597,872	99.11	328,800	0.89

- (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 proposed Resolution No. 12 as set out in the Notice of Meeting.
- (b) Chairman put Resolution 12 to vote. The results of the votes conducted by poll were as follows::

For		Against	
Number of Shares	%	Number of Shares	%
650,371,626	99.79	1,364,900	0.21

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

## 8. **RESPONSES TO QUESTIONS RECEIVED FROM SECURITIES INVESTORS ASSOCIATION, SINGAPORE (“SIAS”) BEFORE THE MEETING**

The Chairman of the Meeting referred to some of the questions received from SIAS before the Meeting and the responses made to these questions during the Meeting are set out in the Appendix ‘A’ annexed to these minutes. He also added that responses to all of the questions received from SIAS would be published on the SGXNet and the Company’s website after the Meeting.



## 9. CLOSING REMARKS BY CHAIRMAN OF THE MEETING

Chairman of the Meeting said that 2019 was a year of unprecedented uncertainties with concerns of geopolitical and economic tensions as well as economic volatility. Despite daunting global economic and market conditions, the Company remained focused on its two-pronged strategy to drive growth and global expansion of its jet fuel supply and oil products trading businesses, achieving yet another year of record net profit.

Chairman of the Meeting also said that 2019 was also a year which saw Management reinforcing the concept of compliance and risk management first, instilling regulatory compliance and fostering an effective risk culture across the Group's global presence. Standardised business processes were continually reviewed, updated and implemented with strict adherence to relevant business regulatory requirements to mitigate risks to the Group's business and maximise synergies between business growth and value creation.

The Meeting was informed that the Covid-19 pandemic had presented unprecedented challenges for the global aviation industry for the year. The airline industry had been hit hard, demand for transportation fuel (including jet fuel) continued to decline significantly, global demand for jet fuel had plummeted to unprecedented levels and international oil prices had fallen sharply.

Chairman of the Meeting stated that as the slump in the aviation industry during the Covid-19 pandemic and sharp declines in oil prices had impacted the business operations of the Company, the Company had on 21 April 2020 issued an update on its financial performance for the first quarter of 2020 via SGXnet. He said that the Company also stated that the ongoing slump in the aviation industry, oil price uncertainty and the constantly evolving Covid-19 situation are expected to have a material adverse impact on the financial performance of the Group for the current financial year. Notwithstanding this, the Group has been managing its businesses through this unprecedented period by implementing detailed protocols across the Group's operations to ensure minimal operational disruptions, sustaining business continuity and keeping its personnel safe from Covid-19 infection.

Through the effective implementation of the management principle of "Transparency, Standardisation, Refinement" as well as the business philosophy of "Compliance as Top Priority, Risk Management of Utmost Importance", he believed that the Group's businesses would continue to remain robust and competitive amid strong headwinds facing businesses given the ongoing geopolitical and macroeconomic uncertainties.

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 understanding and support and in particular, for the continued support and guidance of the major shareholders of the Company, China National Aviation Fuel Group Ltd and BP. He added that the Company would strive to overcome the challenges in the year ahead and remain committed to providing sustainable returns to shareholders.





There being no other business, the Chairman of the Meeting concluded the Meeting at 4:25 p.m.

SIGNED AS A CORRECT RECORD OF THE PROCEEDINGS OF THE MEETING

MR. WANG YANJUN  
CHAIRMAN OF THE MEETING