

# OIO HOLDINGS LIMITED

(Company Registration No.: 201726076W)  
(Incorporated in the Republic of Singapore)

## MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES of the Extraordinary General Meeting (the “**EGM**” or “**Meeting**”) of OIO Holdings Limited (the “**Company**” or “**OIO**”) held by way of electronic means on Friday, 26 June 2020 at 1.26 p.m.

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### **PRESENT**

Mr Manfred Fan Chee Seng (Executive Chairman)  
Mr Foo Kia Juah (Lead Independent Non-Executive Director)  
Mr Kok Cheang Hung (Independent Non-Executive Director)  
Mr Tee Hian Chong (Independent Non-Executive Director)  
Mr Yusaku Mishima (Non-Independent Non-Executive Director)  
Mr Taku Edatsune (Head of Finance and Administration)

### **IN ATTENDANCE**

As set out in the attendance list maintained by the Company.

### **CHAIRMAN**

Mr Manfred Fan Chee Seng, the Chairman of the Meeting and Board of Directors welcomed the shareholders for their attendance. He expressed his regret that, due to the Covid-19 restriction orders in Singapore, shareholders are not able to attend in person. The Chairman introduced the Lead Independent Non-Executive Director, Mr Foo Kia Juah, the Head of Finance and Administration, Mr Taku Edatsune who were present at the EGM venue and the other members of the Board, the Independent Non-Executive Directors, Mr Kok Cheang Hung and Mr Tee Hian Chong, Non-Independent Non-Executive Director, Mr Yusaku Mishima and Secretaries, as well as Sponsor, Auditors and Scrutineer who have joined the EGM via live webcast.

### **POLL VOTING**

The Chairman highlighted to the shareholders that, there would be no live voting during the Meeting and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions.

The Chairman further informed that all resolutions to be tabled at the EGM would be voted upon by way of poll. All the motions had been duly voted by the shareholders through the submissions of the Proxy Forms and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

Anton Management Solutions Pte. Ltd. was appointed as scrutineers for the poll. The Board Advisory Pte. Ltd. was appointed as the polling agent.

It was noted that no questions were received from shareholders prior to this Meeting.

## **QUORUM**

With the requisite quorum being present, the Chairman declared the Meeting order at 1.26 p.m.

## **NOTICE**

The notice of the Meeting having been circulated to the members, with the concurrence of the Meeting, was taken as read.

## **ABSTENTIONS FROM VOTING**

The controlling shareholder, QRC Pte Ltd., has abstained from voting on the Proposed Resolution 3 relating to the Provision of Blockchain Agency Services to Infinity Blockchain Holdings Pte Ltd and Proposed Resolution 4 relating to the Adoption of Interested Person Transaction General Mandate (in compliance with Rule 919 of the Catalyst Rules). The aggregate number of shares held by QRC Pte. Ltd. that fall under the abstentions is 77,670,840 shares.

## **MANAGEMENT PRESENTATION**

The Head of Finance and Administration, Mr Taku Edatsune (“Mr Edatsune”) presented and explained the summary of the Agendas.

Mr Edatsune informed the Meeting that the Company proposed the diversification to blockchain and new technology business, where the Company would explore agency business and consulting business in blockchain industry and potential commercialization of blockchain-related IP to generate a new income stream for the Group. In relation to this, to make the accountability and results of the existing M&E business and the new business clear, the Management proposed the restructuring of the subsidiaries and incorporation of a new subsidiary under the holding company to conduct the new business.

In addition, Management proposed the name change to OIO Holdings Limited. Management believed the new name would provide an opportunity for the Company to market a fresh new “can-do” perspective and innovative spirit that would better serve the corporate strategy of enhancing shareholders returns. The existing business segment would continue to be conducted via the existing subsidiaries of the Company, since the existing subsidiaries have developed brand recognition within that business segment.

As for the team, Mr. Samuel Lay is now leading the business as a Head of BD – Singapore. He has served in various senior management positions in finance, healthcare and IT industry and drove the first blockchain-based FinTech-led start-up in Myanmar. And Mr Edatsune would be deeply involved in the new business as a Head of Finance and Administration. Both Mr Samuel Lay and Mr Edatsune are supervised by directors experienced in blockchain industry and supported by Mr. Hiroyuki Enomoto who is an advisor for the company and founder of Infinity Blockchain Group. Mr. Enomoto has deep and broad network in the blockchain industry which the Company can leverage for their own business development.

Mr Edatsune further informed the Meeting that in relation to the new business, the Company had executed a partnership with Moonstake Pte Ltd on 28 February 2020. The partnership agreement included sales agency service and sales and marketing consulting service by the Company for Moonstake products which included blockchain-based digital wallets for enterprise customers and software to add staking function to the existing wallets and IT systems of enterprise customers.

Lastly, Mr Edatsune informed that at this EGM, the Company sought for the shareholders' approval on the specific IPT mandate in relation to the Basic Agreement on Research and Development of Staking Pool Protocol and general IPT mandate to allow Executive Officer or Audit Committee under certain procedures to approve the Company's future provision of Sales Agency Services and Software Development Outsource Agency Services not requiring shareholder approval for each transaction.

## **ORDINARY RESOLUTION 1**

### **THE PROPOSED DIVERSIFICATION**

The Chairman proposed that the motion to approve the proposed diversification of the Group's Business to include Blockchain-related New Business defined in the notice of EGM.

The results of Resolution 1 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

#### ***“RESOLVED that***

- (a) approval be and is hereby given for the diversification of the business of the Group to include:**
- (i) sales agency services to blockchain companies by acting as an agent for and on behalf of the blockchain companies to sell and market the blockchain-related products and services of the blockchain companies;**
  - (ii) software development outsource agency services to blockchain companies by acting as an agent for and on behalf of the blockchain companies to sell and market the software development projects of the blockchain companies and assist the blockchain companies in managing and facilitating the software development projects;**
  - (iii) consultancy services to blockchain companies in respect of the strategy, sales and marketing, technology and operation of their blockchain-related businesses, products and services; and**

(iv) **commercialisation of blockchain-related products by developing the blockchain-related products, forming a strategic partnership with blockchain companies to jointly develop the blockchain-related products and/or acquiring the intellectual property rights of the blockchain-related products to sell and/or license to third-party customers,**

**(collectively, the “New Business”).**

(b) **the Group be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares/interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and**

(c) **the Directors or any of them be and are hereby authorised to complete and do all acts and things (including without limitation to execute all such documents and to approve any amendments, alteration or modification to any documents) as the Directors or any of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or any of them may in their absolute discretion deem fit in the interests of the Company.”**

## **ORDINARY RESOLUTION 2**

### **THE PROPOSED INTERNAL RESTRUCTURING**

The Chairman proposed the motion to approve the proposed internal restructuring of the Group to segregate the existing business and new business.

The results of Resolution 2 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

**“RESOLVED that**

(a) **approval be and is hereby given for the Company to enter into a restructuring exercise with its wholly-owned subsidiary, DLF Engineering Pte. Ltd., to transfer all of its equity interests in each of ACMES-Kings Corporation Pte. Ltd., DLF Pte. Ltd. and DLF Prosper Venture Pte. Ltd. to DLF Engineering Pte. Ltd., a wholly-owned subsidiary of the Company; and**

- (b) ***the Directors or any of them be and are hereby authorised to complete and do all acts and things (including without limitation to execute all such documents and to approve any amendments, alteration or modification to any documents) as the Directors or any of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or any of them may in their absolute discretion deem fit in the interests of the Company.***

### **ORDINARY RESOLUTION 3**

#### **THE PROPOSED PROVISION OF BLOCKCHAIN AGENCY SERVICES TO INFINITY BLOCKCHAIN HOLDINGS PTE. LTD. PURSUANT TO THE TERMS OF THE R&D AGREEMENT AS AN INTERESTED PERSON TRANSACTION**

The Chairman proposed the motion to approve the proposed provision of Blockchain Agency Services to Infinity Blockchain Holdings Pte. Ltd. pursuant to the terms of the R&D Agreement as an Interested Person Transaction

The results of Resolution 3 were as follows:

	Total Votes	Percentage
For the Resolution	28,928,260	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

***“RESOLVED that***

- (a) ***approval be and is hereby given for the Company to provide Blockchain Agency Services to Infinity Blockchain Holdings Pte. Ltd. (“IBH”) for the sum of S\$150,000 pursuant to the agreement for research and development of staking pool protocol entered into amongst the Company, IBH and Moonstake Pte. Ltd. (“MPL”) on 28 February 2020 (“R&D Agreement”), in accordance with the terms of the R&D Agreement; and***
- (b) ***the Non-Interested Directors or any of them be and are hereby authorised to complete and do all acts and things (including without limitation to execute all such documents and to approve any amendments, alteration or modification to any documents) as the Directors or any of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or any of them may in their absolute discretion deem fit in the interests of the Company.***

### **ORDINARY RESOLUTION 4**

#### **THE PROPOSED ADOPTION OF IPT GENERAL MANDATE**

The Chairman proposed the motion to approve the proposed adoption of an IPT General Mandate.

The results of Resolution 4 were as follows:

	Total Votes	Percentage
For the Resolution	28,928,260	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

**“RESOLVED that**

- (a) ***approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST (“Chapter 9”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the Mandated Transactions with the Mandated Interested Person, provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated Transactions (the “IPT General Mandate”);***
- (b) ***the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and***
- (c) ***the Non-Interested Directors of the Company and each of them be and are hereby authorised to do all acts and things (including without limitation to execute all such documents and to approve any amendments, alteration or modification to any documents) as the Non-Interested Directors or any of them deem desirable, necessary or expedient to give effect to the IPT General Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”***

### **SPECIAL RESOLUTION 1**

The Chairman proposed the motion to approve the proposed change of name of the Company to “OIO Holdings Limited”.

The results of Special Resolution 1 were as follows:

	Total Votes	Percentage
For the Resolution	106,599,100	100%
Against the Resolution	0	0%

Based on the results of the poll, the Chairman declared the following motion carried:

**“RESOLVED that**

- (a) **approval be and is hereby given to the Company to change its name from “DLF Holdings Limited” to “OIO Holdings Limited” and that the name “DLF Holdings Limited” be substituted for “OIO Holdings Limited” wherever the latter name appears in the Company’s Constitution; and**
- (b) **the Directors and/or each of them be and are hereby authorised and empowered to complete and do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Special Resolution 1 or the transactions contemplated by the Proposed Change of Name as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”**

## **CONCLUSION**

There being no other business, the Chairman declared the Meeting of the Company closed at 1.38 p.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

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Manfred Fan Chee Seng  
Chairman of the Meeting