

OIO HOLDINGS LIMITED

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

MINUTES OF ANNUAL GENERAL MEETING

MINUTES of the Annual General Meeting (the “AGM” or “Meeting”) of OIO Holdings Limited (the “Company” or “OIO”) held by way of electronic means on Thursday, 29 April 2021 at 1.00 p.m.

PRESENT

Mr Manfred Fan Chee Seng (Executive Chairman)
Mr Yusaku Mishima (Executive Director)
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 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 (“**Mr Edatsune**”) who were present at the AGM venue and the other members of the Board, the Executive Director, Mr Yusaku Mishima, the Independent Non-Executive Directors, Mr Kok Cheang Hung and Mr Tee Hian Chong and Secretaries, as well as Sponsor, Auditors and Scrutineer who have joined the AGM via live webcast.

POLL VOTING

The Chairman highlighted to the shareholders that, they 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 AGM 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 1.00 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, North Ventures Pte Ltd, has abstained from voting on the Proposed Resolution 9 relating to the renewal of the mandate for Interested Person Transactions (“IPT”) as set out in paragraph 5 of the Appendix in the Company’s annual report dated 14 April 2021. The aggregate number of shares held by North Ventures Pte Ltd that fall under the abstentions is 77,670,840 shares.

MANAGEMENT PRESENTATION

The Head of Finance and Administration, Mr Edatsune shared on the summary of 2020 financial highlights. The revenue for 2020 was approximately S\$1.5 million, an increase of 46.1% as compared to FY2019 due to the rapid growth of the revenue from the blockchain business segment.

Mr Edatsune informed that the Group had registered S\$0.91 million loss after tax in FY2020 as compared to S\$3.68 million loss after tax in FY2019. The Group is looking at bringing more orders, by proposing to acquire the entire shareholdings in Moonstake Pte Ltd and Moonstake Limited as announced. In addition to this proposed acquisition, the Group would continue to work on accelerating the growth of the business.

Mr Edatsune further informed that as for the balance sheet, the Company had completed disposal of non-operating assets such as property in FY2020. As announced, the Company is working on fund-raising through issuance of convertible notes of US\$2,400,000 to enhance the balance sheet further.

ORDINARY RESOLUTION 1

AUDITED FINANCIAL STATEMENTS AND STATEMENT OF THE DIRECTORS AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2020 and the Auditor's Report thereon be received and adopted.

The results of Resolution 1 were as follows:

	Total Votes	Percentage
For the Resolution	104,449,100	100%
Against the Resolution	0	0%

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

“RESOLVED that the Audited Financial Statements and the Statement of the Directors and the Auditors' Report thereon for the financial year ended 31 December 2020 be and are hereby received and adopted.”

ORDINARY RESOLUTION 2

DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Chairman proposed the motion to approve the Directors' Fees of S\$230,000 for the financial year ending 31 December 2021, to be paid monthly in arrears.

The results of Resolution 2 were as follows:

	Total Votes	Percentage
For the Resolution	104,449,100	100%
Against the Resolution	0	0%

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

“RESOLVED that approval be and is hereby given for the payment of S\$230,000 to the Directors as Directors' Fees for the financial year ending 31 December 2021, to be paid monthly in arrears.”

ORDINARY RESOLUTION 3

RE-ELECTION OF MR FOO KIA JUAH AS DIRECTOR OF THE COMPANY

Mr Foo Kia Juah retired pursuant to Regulation 104 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Foo Kia Juah will, upon re-election as Director of the Company, remains as Lead Independent Non-Executive Director, the Chairman of the Nominating Committee and Remuneration Committee and a member of Audit Committee. He will be considered independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The results of Resolution 3 were as follows:

	Total Votes	Percentage
For the Resolution	104,449,100	100%
Against the Resolution	0	0%

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

"RESOLVED that Mr Foo Kia Juah be re-elected as Director of the Company."

ORDINARY RESOLUTION 4

RE-ELECTION OF MR KOK CHEANG HUNG AS DIRECTOR OF THE COMPANY

Mr Kok Cheng Hung retired pursuant to Regulation 104 of the Company's Constitution. Being eligible, he had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Kok Cheang Hung will, upon re-election as Director of the Company, remains as the Chairman of the Audit Committee and a member of Remuneration Committee and Nominating Committee. He will be considered independent for the purposes of Rule 704(7) of Catalist Rules of the SGX-ST.

The results of Resolution 4 were as follows:

	Total Votes	Percentage
For the Resolution	104,449,100	100%
Against the Resolution	0	0%

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

"RESOLVED that Mr Kok Cheang Hung be re-elected as Director of the Company."

ORDINARY RESOLUTION 5

RE-APPOINTMENT OF AUDITORS

The Chairman proposed that Messrs Foo Kon Tan LLP be reappointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

The results of Resolution 5 were as follows:

	Total Votes	Percentage
For the Resolution	104,449,100	100%
Against the Resolution	0	0%

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

“RESOLVED that Messrs Foo Kon Tan LLP be and are hereby re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorised to fix their remuneration.”

ORDINARY RESOLUTION 6

AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed that Resolution 6 on the Agenda was to seek from the shareholders a general mandate for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and subject to Rule 806 of Catalist Rules of the SGX-ST.

The Chairman proposed the motion as set out under item 6 of the Notice.

The results of Resolution 6 were as follows:

	Total Votes	Percentage
For the Resolution	104,449,100	100%
Against the Resolution	0	0%

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

“RESOLVED that pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), authority be and is hereby given to the Directors of the Company to issue and allot new ordinary shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise) and/or 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, PROVIDED ALWAYS that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with 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 the Shares that may be issued under paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time such authority was conferred, after adjusting for:**
 - (a) new Shares arising from the conversion or exercise of convertible securities;**
 - (b) new Shares arising from exercising share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and**
 - (c) any subsequent bonus issues, consolidation or subdivision of Shares;**

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/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 requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and**

- (4) ***such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion 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, whichever is earlier.***

ORDINARY RESOLUTION 7

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE OIO EMPLOYEE SHARE OPTION SCHEME

The Chairman informed that Resolution 7 on the Agenda was to authorise the Directors to offer and grant options in accordance with the provisions of the OIO Employee Share Option Scheme and pursuant to Section 161 of the Companies Act, Chapter 50, to allot and issue shares pursuant to the exercise of options granted under the Scheme.

The Chairman proposed the motion as set out under item 6 of the Notice.

The results of Resolution 7 were as follows:

	Total Votes	Percentage
For the Resolution	104,449,100	100%
Against the Resolution	0	0%

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

“RESOLVED that pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of options granted in accordance with the provisions of the OIO Employee Share Option Scheme (the “ESOS”), provided always that the aggregate number of the ESOS Shares shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion 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, whichever is earlier.”

ORDINARY RESOLUTION 8

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE OIO PERFORMANCE SHARE PLAN

The Chairman informed that Resolution 8 on the Agenda was to authorise the Directors to allot and issue shares pursuant to the vesting of awards under the OIO Performance Share Plan pursuant to Section 161 of the Companies Act, Chapter 50.

The Chairman proposed the motion as set out under item 7 of the Notice.

The results of Resolution 8 were as follows:

	Total Votes	Percentage
For the Resolution	104,449,100	100%
Against the Resolution	0	0%

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

“RESOLVED that pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the OIO Performance Share Plan (the “PSP”), provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion 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, whichever is earlier.”

ORDINARY RESOLUTION 9

RENEWAL OF MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed that Resolution 9 on the agenda was to seek the shareholders' approval for the renewal of IPT Mandate to enter into certain types of transactions of a recurrent nature with details of the IPT Mandate set out in the to the Annual Report.

The Chairman proposed the motion as set out under item 8 of the Notice of the Meeting.

The results of the Resolution 9 were as follows:

	Total Votes	Percentage
For the Resolution	26,778,260	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 entities at risk (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to Annual Report dated 14 April 2021 (the “Appendix”) with the names of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interest of the Company or its minority shareholders and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “IPT Mandate”);***

- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next annual general meeting of the Company is held or required by law to be held; and**
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”**

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 1.25 p.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

Manfred Fan Chee Seng
Chairman of the Meeting