

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, 27 April 2023 at 10.00 a.m.

PRESENT

Board of Directors

Mr Fan Chee Seng (Executive Chairman)
Mr Yusaku Mishima (Executive Director)
Mr Foo Kia Juah (Lead Independent Non-Executive Director)
Mr Tee Hian Chong (Independent Non-Executive Director)
Mr Chong Kah Nam (Independent Non-Executive Director)

IN ATTENDANCE

As set out in the attendance list.

CHAIRMAN

Mr Fan Chee Seng, the Chairman of the Meeting and Board of Directors welcomed the shareholders for their attendance. The Chairman introduced the Executive Director, Mr Yusaku Mishima, Lead Independent Non-Executive Director, Mr Foo Kia Juah, Independent Non-Executive Directors, Mr Tee Hian Chong and Mr Chong Kah Nam, Group Financial Controller, Mr Wong Han Siang, as well as the Sponsor, External Auditors, Secretary, Share Registrar, the representative of the Polling Agent and Independent Scrutineer, who joined the AGM via live webcast.

QUORUM

With the requisite quorum being present, the Chairman declared the Meeting to order.

NOTICE

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

SUBSTANTIAL AND RELEVANT QUESTIONS PRIOR TO AGM

The Company would like to inform that it had not received any questions from the shareholders prior to the AGM.

ABSTENTIONS FROM VOTING

No shareholder is required to abstain from voting on the resolutions.

MANAGEMENT PRESENTATION

The Group Financial Controller, Mr Wong Han Siang (“Mr Wong”) briefed the shareholders on the Group’s financial performance for the financial year ended 31 December 2022 (“FY2022”) and business development.

It was reported that the overall revenue in FY2022 was approximately S\$3.6 million, a decrease of 28.8% as compared to FY2021. This is mainly attributable to lower digital wallets and staking services by S\$0.8 million as a result of lower market prices of crypto assets in FY2022. In addition, the lower overall revenue was partly attributable to lower M&E services by S\$0.4 million following the shift in business growth towards a focus on blockchain agency, consulting and staking services by the Group.

Correspondingly, the Group’s gross profit was S\$2.8 million in FY2022, compared with S\$4.2 million in FY2021.

Mr Wong further informed that the full year net loss broadened from S\$1.1 million in FY2021 to S\$12.6 million in FY2022, mainly attributable to the downturn in the cryptocurrency market, which resulted in a decrease in revenue, higher expenses incurred for staff cost of S\$1.1 million, higher marketing expenses of S\$0.4 million, higher amortisation of software development cost of S\$0.2 million, higher impairment loss on crypto assets of S\$2.7 million, and an impairment loss on goodwill amounting to S\$5.4 million in FY2022.

Lastly, it was further informed that the shareholders’ equity decreased by approximately S\$12.2 million from approximately S\$9.5 million as at 31 December 2021 to a deficit of approximately S\$2.7 million as at 31 December 2022. This was primarily attributable to the total comprehensive loss incurred for the current financial year of approximately S\$12.4 million, which included an impairment loss on goodwill of approximately S\$5.4 million.

At this juncture, the Chairman proceeded to continue with the proceeding of the AGM.

LIVE QUESTION & ANSWER (“LIVE Q&A”) AND LIVE POLL VOTING

It was highlighted that Shareholders are not able to attend this AGM in persons, however, shareholders are able to participate by:

- (a) electronically accessing the meeting proceedings via live audio-visual webcast or live audio only stream;
- (b) submitting questions to the Company in advance of the AGM, and addressing of substantial and relevant questions in advance of the AGM, or by submitting text-based questions through real-time electronic communication during the AGM; and
- (c) voting at the AGM (i) real-time remote electronic voting by the members or his/her/its duly appointed proxy(ies); or (ii) by appointing the Chairman of the AGM as proxy to vote on the member’s behalf at the AGM.

The Meeting was further informed that all resolutions tabled at the AGM would be voted upon by way of live electronic poll. The Board Advisory Pte. Ltd. was appointed as the Polling Counting Agent and Anton Management Solutions Pte. Ltd. was appointed as the Independent Scrutineer for verifying the votes casted on the resolutions.

A briefing on the “live” Q&A and “live” voting procedures was presented at the Meeting.

The Chairman invited questions from shareholders on the respective proposed resolutions. The summary of question raised by shareholder and the response to the question provided by Mr Yusaku Mishima are recorded in Appendix A.

The Meeting stood adjourned at 10.20 a.m. for completion of the poll voting and verification by the Independent Scrutineer of the votes casted.

The Meeting was resumed at 10.26 a.m., the results of the poll as set out below had been duly verified by the Independent Scrutineer:-

RESULTS OF THE POLL

<u>RESOLUTIONS:</u>		<u>No. of Shares</u>	<u>Percentage</u>
ORDINARY RESOLUTION 1	FOR	116,089,254	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>116,089,254</u>	<u>100%</u>
ORDINARY RESOLUTION 2	FOR	116,019,154	99.94%
	AGAINST	70,100	0.06%
	TOTAL NO. OF VALID VOTES	<u>116,089,254</u>	<u>100%</u>
ORDINARY RESOLUTION 3	FOR	70,100	0.06%
	AGAINST	116,019,154	99.94%
	TOTAL NO. OF VALID VOTES	<u>116,089,254</u>	<u>100%</u>
ORDINARY RESOLUTION 4	FOR	116,089,254	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>116,089,254</u>	<u>100%</u>
ORDINARY RESOLUTION 5	FOR	116,089,254	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>116,089,254</u>	<u>100%</u>
ORDINARY RESOLUTION 6	FOR	116,089,254	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>116,089,254</u>	<u>100%</u>
ORDINARY RESOLUTION 7	FOR	116,089,254	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>116,089,254</u>	<u>100%</u>
ORDINARY RESOLUTION 8	FOR	116,089,254	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>116,089,254</u>	<u>100%</u>

Based on the results of the poll, on behalf of the Chairman, Mr Foo Kia Juah declared that all the following resolutions were carried except for Ordinary Resolution 3.

ORDINARY RESOLUTION 1

TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND THE AUDITORS' REPORT THEREON.

RESOLVED THAT the Audited Financial Statements and the Statement of the Directors and the Auditors' Report thereon for the financial year ended 31 December 2022 be and are hereby received and adopted.

ORDINARY RESOLUTION 2

TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$250,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 TO BE PAID MONTHLY IN ARREARS

RESOLVED THAT approval be and is hereby given for the payment of Directors' Fees of S\$250,000 for the financial year ending 31 December 2023, to be paid monthly in arrears.

ORDINARY RESOLUTION 3

TO RE-ELECT MR FAN CHEE SENG, A DIRECTOR RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION

As Resolution 3 was dealt with the re-election of Mr Fan Chee Seng as Director of the Company, the chair was handed over to Mr Tee Hian Chong, the Independent Director of the Company, to conduct this motion.

It was noted that Mr Fan Chee Seng was retiring pursuant to Regulation 104 of the Company's Constitution. He, being eligible, had offered himself for re-election as Director of the Company.

Based on the results of the poll, Ordinary Resolution 3 was not carried. As such, Mr Fan Chee Seng was not re-elected and would retire from the Board at the conclusion of this AGM.

Subsequently, Mr Fan Chee Seng resumed the conduct of the remaining agenda items of the Meeting.

ORDINARY RESOLUTION 4

TO RE-ELECT MR FOO KIA JUAH, A DIRECTOR RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY'S CONSTITUTION

Mr Foo Kia Juah was retiring pursuant to Regulation 104 of the Company's Constitution. He, being eligible, had offered himself for re-election as Director of the Company.

The Chairman informed the Meeting that upon re-election, Mr Foo Kia Juah would, upon re-election as Director of the Company, remain as the Chairman of Nominating Committee and Remuneration Committee as well as a member of the Audit Committee. He is 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").

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

ORDINARY RESOLUTION 5

TO RE-APPOINT MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Meeting was informed that Messrs Foo Kon Tan LLP had expressed their willingness to continue in office.

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 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 1967 of Singapore (the “**Act**”) and subject to Rule 806 of Catalist Rules of the SGX-ST.

RESOLVED THAT pursuant to Section 161 of the Act and subject to Rule 806 of Catalist Rules of the SGX-ST, 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 was to authorise the Directors to allot and issue shares pursuant to the exercise of options granted in accordance with the provisions of the OIO Employee Share Option Scheme and pursuant to Section 161 of the Act.

RESOLVED THAT pursuant to Section 161 of the 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 (including the PSP and any other share option schemes of our Company) 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 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 Act.

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.

CONCLUSION

There being no other business, the Chairman declared the Meeting of the Company closed at 10.33 a.m. and thanked everyone for their participation and support.

Confirmed as True Record of Proceedings held

Acknowledged and confirmed by
Yusaku Mishima
Executive Director
On behalf of the Chairman

APPENDIX A

SUMMARY OF QUESTIONS AND ANSWERS

Below is the summary of question raised by shareholder and the response provided by the Executive Director - Mr Yusaku Mishima (“YM”) during the AGM.

Questions on Resolution 1 - Audited Financial Statements, Statement of Directors and the Independent Auditor’s Report for the Financial Year Ended 31 December 2022

1. With the recovery in Web3 prices, what is the future outlook of the business?

YM: The recovery of crypto asset prices does affect the Company’s profitability as the major income of the Company is from staking business. Although there is no guarantee of the future profitability, the Company believes that the crypto prices will affect the overall business of the Company.