



**UNION GAS HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201626970Z)

**MINUTES OF ANNUAL GENERAL MEETING**

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- PLACE** : Electronic Means via Live Webcast
- DATE** : Thursday, 28 April 2022
- TIME** : 10.00 a.m.
- PRESENT** : Board of Directors  
Mr. Teo Kiang Ang  
(Non-Executive Chairman)
- Mr. Teo Hark Piang  
(Executive Director and Chief Executive Officer (“CEO”))
- Mr. Loo Hock Leong  
(Lead Independent Director)
- Mr. Lim Chwee Kim  
(Independent Director)
- Mr. Heng Chye Kiou  
(Independent Director)
- Chief Financial Officer  
Ms. Hong Pay Leng
- PRESENT VIA WEBCAST** : Shareholders  
As registered electronically under the procedures as set out in the Company’s instructions to shareholders attached to the Notice of AGM and proxy form
- Chief Accounting Officer, Company Secretary, Auditors, Polling Agent and Scrutineer  
Attended via electronic means
- CHAIRMAN OF THE MEETING** : Mr. Teo Hark Piang, in place of Mr. Teo Kiang Ang
- SHAREHOLDERS AND PROXIES PARTICIPATION** : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the Annual General Meeting will not be published in this minutes.

**QUORUM & INTRODUCTION**

Mr. Teo Kiang Ang welcomed all shareholders and invitees to the Annual General Meeting of the Company.

Mr. Teo Hark Piang presided as Chairman of the Meeting in place of Mr. Teo Kiang Ang.

As a quorum was present, the Chairman of the Meeting, Mr. Teo Hark Piang (“the Chairman”), declared the Annual General Meeting (“the Meeting”) open at 10.00 a.m.

The Chairman informed that the Board of Directors and Chief Financial Officer were present at the meeting and the Auditors, Company Secretary, Polling Agent and Scrutineer attended the Meeting by electronic means.

**NOTICE OF MEETING**

The Notice of Meeting having been circulated within the prescribed period was taken as read.

**PROCEDURES OF MEETING**

The Chairman informed that in view of the COVID-19 Alternative Arrangement for Meetings, all resolutions tabled at the Meeting had been voted prior to the meeting by proxy to the Chairman of the Meeting and all resolutions were deemed proposed and seconded.

The Meeting was informed that Boardroom & Corporate Advisory Services Pte. Ltd. has been appointed as Polling Agent and DrewCorp Services Private Limited has been appointed as Scrutineer for the Meeting. The votes from the proxy forms received by the Company from shareholders have been counted by the Polling Agent and verified by the Scrutineer.

The Chairman also informed that due to the circumstances, there would not be a live question and answer session. However, the Company had received questions from a shareholder and SGX before the Meeting and the Company had addressed the questions and announced via SGXNet before the Meeting.

The Chairman briefed shareholders on the Company's business performances achieved in financial year 2021.

The Chairman informed that 2021 was a year of many exciting milestones and events for Union Gas including the successful transfer from the Catalist Board to the SGX Mainboard.

Year 2021 is also the year for the completion of the acquisition of Sembas (Asia) Trading Pte. Ltd., Sengas Supply Pte. Ltd., and Summit Gas Systems Pte. Ltd. from Union Energy Corporation Pte. Ltd., which gave the Group control over the entire LPG supply chain. It also made Union Gas one of the largest LPG players with the largest bottling operations in the city-state and positioned the Group to capture future opportunities across the supply chain.

The Acquisition boosted the LPG sales performance in FY2021 and all the three business segments registered higher sales revenue mainly due to higher selling prices. As a result, the Company topped their previous financial year's record sales performance with a new high of S\$123 million in revenue.

Management believes that the acquisition has not only increased the Group's resilience but it also takes the Group to the next level of growth and the Group looks forward to the continued support of their shareholders.

**ORDINARY BUSINESS:**

1. **STATEMENT BY DIRECTORS, THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT  
– ORDINARY RESOLUTION 1**

Ordinary Resolution 1 was to receive and adopt the Statement by Directors and the Audited Financial Statements together with the Independent Auditor's Report for the financial year ended 31 December 2021.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,475,785	99.99
Against	10,000	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 1 CARRIED. It was **RESOLVED:**

That the Statement by Directors and the Audited Financial Statements together with the Independent Auditor's Report for the financial year ended 31 December 2021 be received and adopted.

2. **DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 0.80 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – ORDINARY RESOLUTION 2**

Ordinary Resolution 2 was to approve the declaration of final tax exempt (one-tier) dividend of 0.80 Singapore cents per ordinary share for the financial year ended 31 December 2021.

The Directors had recommended the payment of a final tax exempt (one-tier) dividend of 0.80 Singapore cents per ordinary share for the financial year ended 31 December 2021. Subject to the resolution being duly approved, the record date to determine entitlements to the dividend and the payment date would be announced separately via the SGXNet at a later date.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,475,785	99.99
Against	10,000	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 2 CARRIED. It was **RESOLVED**:

That the declaration of the final tax exempt (one-tier) dividend of 0.80 Singapore cents per ordinary share for the financial year ended 31 December 2021 be approved.

3. **RE-ELECTION OF MR. TEO HARK PIANG AS DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 117 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr. Teo Hark Piang as Director of the Company.

The Meeting was informed that Mr. Teo Hark Piang who was retiring as Director of the Company pursuant to Regulation 117 of the Company's Constitution, has signified his consent to continue in office. Mr. Teo Hark Piang would, upon re-election as Director of the Company, remain as Executive Director and Chief Executive Officer of the Company.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,475,685	99.99
Against	10,100	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 3 CARRIED. It was **RESOLVED**:

That Mr. Teo Hark Piang be re-elected as Director of the Company.

4. **RE-ELECTION OF MR. LIM CHWEE KIM AS DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 117 OF THE COMPANY'S CONSTITUTION – ORDINARY RESOLUTION 4**

Ordinary Resolution 4 dealt with the re-election of Mr. Lim Chwee Kim as Director of the Company.

The Meeting was informed that Mr. Lim Chwee Kim who was retiring as Director of the Company pursuant to Regulation 117 of the Company's Constitution, has signified his consent to continue in office. Mr. Lim Chwee Kim would, upon re-election as Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	140,475,685	99.99
Against	10,100	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 4 CARRIED. It was **RESOLVED**:

That Mr. Lim Chwee Kim be re-elected as Director of the Company.

**5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, PAYABLE HALF-YEARLY IN ARREARS – ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to approve the payment of Directors' Fees for the financial year ending 31 December 2022, payable half-yearly in arrears.

The Directors had recommended the payment of S\$231,121 as Directors' Fees for the financial year ending 31 December 2022 to be paid half-yearly in arrears.

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	140,470,485	99.99
Against	15,300	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 5 CARRIED. It was **RESOLVED**:

That the Directors' Fees of S\$231,121 for the financial year ending 31 December 2022 to be paid half-yearly in arrears be approved for payment.

**6. RE-APPOINTMENT OF INDEPENDENT AUDITOR OF THE COMPANY – ORDINARY RESOLUTION 6**

Ordinary Resolution 6 dealt with the re-appointment of Messrs. RSM Chio Lim LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

The Meeting was informed that Messrs. RSM Chio Lim LLP, the Independent Auditor of the Company, had expressed their willingness to continue in office.

The poll results announced were as follows:

	Number of Shares	Percentage (%)
For	140,474,985	99.99
Against	10,800	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 6 CARRIED. It was **RESOLVED**:

That Messrs. RSM Chio Lim LLP be re-appointed as Independent Auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

**7. ANY OTHER BUSINESS**

No notice of any other ordinary business was received by the Company Secretary, the Chairman proceeded to deal with the Special Business.

**SPECIAL BUSINESS:****8. AUTHORITY TO ALLOT AND ISSUE SHARES  
– ORDINARY RESOLUTION 7**

Ordinary Resolution 7 was to seek shareholders' approvals to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,474,385	99.99
Against	11,400	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 7 CARRIED. It was **RESOLVED**:

That pursuant to Section 161 of the Singapore Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual"), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) 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) options, 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 of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company 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 the Instruments, made or granted pursuant to this Resolution), shall not exceed fifty per centum (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 sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of 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 Singapore Exchange Securities Trading Limited (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 total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
- (b) new Shares arising from the exercising of share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by the Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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 earlier.

9. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE UNION GAS SCRIP DIVIDEND SCHEME  
– ORDINARY RESOLUTION 8**

Ordinary Resolution 8 was to seek shareholders' approvals to authorise the Directors to allot and issue shares under the Union Gas Scrip Dividend Scheme.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,474,985	99.99
Against	10,800	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 8 CARRIED. It was **RESOLVED**:

That authority be and is given to the Directors to allot and issue from time to time such number of new ordinary shares of the Company as may be required to be allotted and issued pursuant to the Union Gas Scrip Dividend Scheme.

10. **AUTHORITY TO ALLOT AND ISSUES SHARES UNDER THE UNION GAS EMPLOYEE SHARE OPTION SCHEME (THE "SHARE OPTION SCHEME")  
– ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to seek shareholders' approvals to authorise the Directors to allot and issue shares under the Union Gas Employee Share Option Scheme.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,474,985	99.99
Against	10,800	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 9 CARRIED. It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Share Option Scheme provided always that the aggregate number of new shares to be allotted and issued pursuant to the Share Option Scheme, Union Gas Performance Share Plan, and all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company shall not exceed fifteen per centum (15%) of the total number of issued share (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day immediately preceding the date of offer of the employee share options.

**11. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE UNION GAS PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 10**

Ordinary Resolution 10 was to seek shareholders' approvals to authorise the Directors to allot and issue shares under the Union Gas Performance Share Plan.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,474,985	99.99
Against	10,800	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 10 CARRIED. It was **RESOLVED**:

That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant awards in accordance with the provisions of the Union Gas Performance Share Plan and to allot and issue from time to time, such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Union Gas Performance Share Plan, provided always that the aggregate number of shares issued and issuable pursuant to vesting of awards granted under the Union Gas Performance Share Plan, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; and (ii) all shares issued and issuable in respect of all options granted or awards granted under the Share Option Scheme, all options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the relevant date of the award.

**12. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 11**

Ordinary Resolution 11 was to grant approval for the proposed renewal of the Share Buy-Back Mandate on the terms and in the manner set out in the Appendix to the Notice of the Annual General Meeting.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,475,785	99.99
Against	10,000	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Ordinary Resolution 11 CARRIED. It was **RESOLVED**:

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**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:
- (i) on-market purchases ("**Market Purchases**") transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which shares may for the time being be listed and quoted, the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

- (ii) off-market purchases (“**Off-Market Purchases**”) transacted otherwise on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C of the Company Act);

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual as may for the time being be applicable, be and is hereby authorized and approved generally and unconditionally (“**Share Buy-Back Mandate**”).

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the absolute discretion of the Directors, either be cancelled, transferred for the purposes of or pursuant to any share incentive scheme(s) implemented or to be implemented by the Company, or held in treasury and dealt with in accordance with the Companies Act.
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back Mandate and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the shareholders of the Company in a general meeting; or
  - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

(the “**Relevant Period**”);

- (d) 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 SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, Offer Date (as hereafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

“**Offer Date**” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price (as hereafter defined) calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed by shareholders for the Share Buy-Back Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);



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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
  - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they and/ or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buy-Back Mandate.

### 13. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY – SPECIAL RESOLUTION

The Special Resolution was to approve the proposed adoption of the new Constitution of the Company as set out in the Appendix to the Notice of the Annual General Meeting.

The poll results announced were as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	140,475,785	99.99
Against	10,000	0.01
Total Number of Valid Shares Cast	140,485,785	100.00

It was declared that Special Resolution CARRIED. It was **RESOLVED**:

That:

- (a) the New Constitution as set out in the Appendix to the Annual Report dated 6 April 2022 to the Shareholders in relation to the Proposed Adoption of the New Constitution of the Company, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things, including approve, modify, ratify and execute such documents, acts and things as they and/or he may consider necessary, desirable and expedient to give effect to this resolution.

### COMMENTS ON BUSINESS PERFORMANCE

Chairman informed that the management remains positive about the outlook for the Group’s business and the optimism which is supported by (i) the essential nature of the business; (ii) the Group’s fully integrated operations; and also (iii) the expansion of the Group’s LPG services and offerings.

The elements enhance management’s resilience against unforeseen headwinds and increases management’s ability to deliver sustainable growth for the Group.

Union Gas will continue to explore and evaluate strategic opportunities and complementary businesses to diversify, strengthen and grow its business both locally and overseas.

Chairman thanked shareholders for their supports over the past years and seek shareholders’ continuing supports for the Group’s future plans.

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.15 a.m. and thanked everyone for their attendance. The minutes of the Annual General Meeting would be published on the SGXNet and the Company's corporate website.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**TEO HARK PIANG  
CHAIRMAN OF MEETING (IN PLACE OF TEO KIANG ANG)**