

SAPPHIRE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198502465W)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 JUNE 2020

The Board of Directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Annual General Meeting of the Company held on Monday, 29 June 2020, at 11:00 a.m. (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM of the Company on 29 June 2020. Paragraph 11 of the joint statement dated 13 April 2020 released by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation requires the Company to release the minutes of the AGM within one month after the date of AGM. The minutes of the AGM is set out at **Annex A**.

By Order of the Board

SAPPHIRE CORPORATION LIMITED

Wang Heng
Chief Executive Officer and Executive Director

3 July 2020

Annex A

SAPPHIRE CORPORATION LIMITED

盛世企业有限公司

Company Registration No. 198502465W
(Incorporated in Singapore)

MINUTES OF THIRTY FOURTH ANNUAL GENERAL MEETING

Date	:	Monday, 29 June 2020
Time	:	11.00 a.m.
Place	:	Electronic means
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Cheung Wai Suen

The Chairman welcomed the shareholders to the Thirty Fourth Annual General Meeting of the Company (the “**Meeting**”).

The Chairman stated that pursuant to the Covid-19 (Temporary Measures) Act 2020, in light of the Covid-19 situation in Singapore, this year’s Annual General Meeting for the financial year ended 31 December 2019 (“**FY2019**”) will be conducted by way of electronic means.

The Chairman introduced the following members (board and non-board) and an auditor to the shareholders:

Attendees	Appointment	Attending From
Ms Wang Heng	Chief Executive Officer and Executive Director	Qing Dao, China
Mr Oh Eng Bin	Lead Independent Director and Chairman of the Remuneration Committee	Singapore
Mr Jackson Tay Eng Kiat	Independent Director and Chairman of the Nominating Committee	Singapore
Mr Kit Ng	Chief Financial Officer	Chengdu, China
Mr Foo Yong How	Chief Corporate Office	Singapore
Ms Teo Han Jo	Auditor	Singapore

The Chairman apologized on behalf for Mr Duan Yang, the Independent Director and Chairman of the Audit and Risk Committee who was unable to attend the meeting.

The Chairman invited Mr. Oh Eng Bin, the Lead Independent Director of the Company, to conduct the meeting on his behalf.

QUORUM

As the quorum was present, Mr. Oh Eng Bin declared the Thirty Fourth Annual General Meeting open.

NOTICE

Mr. Oh Eng Bin informed that the 2019 Annual Report together with the Notice of Meeting has been circulated to the shareholders.

Mr. Oh Eng Bin proposed that the Notice convening the Meeting was taken as read.

VOTING

It was noted that in accordance with Regulation 58(A) of the Company's Constitution, the proposed Resolutions put to vote at the Annual General Meeting were decided on a poll.

Mr. Oh Eng Bin informed that all votes on the resolutions will be by proxy only and only the Chairman of the Meeting may be appointed as proxy. Mr. Cheung Wai Suen as the Chairman of the Meeting have been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the Meeting. As such, all resolutions in this Meeting will be deemed proposed and seconded.

Gateway 21 Pte. Ltd. has been appointed as the Company's Scrutineers.

Mr. Oh Eng Bin further informed that shareholders have been given the opportunity to submit questions by 11 a.m. on Thursday, 25 June 2020 and the Company has not received any questions from shareholders in relation to the resolutions in the Annual General Meeting before the stated deadline.

The Company has however received some questions in relation to the proposed transaction relating to the Company's divestment of its interest in Ranken Railway as announced on 2 June 2020. The Board will be publishing the Company's responses after the Meeting via SGXNet.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

The motion was put to vote by way of a poll.

There were 230,336,031 votes for the motion and 0 votes against the motion. Accordingly, it was resolved by a majority vote:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received."

2. ADDITIONAL DIRECTORS' FEES - RESOLUTION 2

The Directors had, subject to shareholders' approval, recommended the payment of additional sum of S\$4,726 for the financial year ended 31 December 2019 to be paid in cash and/or shares. This is mainly due to the appointment of an additional independent director during FY2019 and is pro-rated based on the effective date of appointment.

The motion was put to vote by way of a poll.

There were 230,336,031 votes for the motion and 0 votes against the motion. Accordingly, it was resolved by a majority vote:

"That the additional Directors' fees of a sum of S\$4,726 for the financial year ended 31 December 2019 to be paid in cash and/or shares."

3. DIRECTORS' FEES - RESOLUTION 3

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S\$176,247 for the financial year ending 31 December 2020 to be paid in cash and/or shares.

The motion was put to vote by way of a poll.

There were 230,336,031 votes for the motion and 0 votes against the motion. Accordingly, it was resolved by a majority vote:

"That the Directors' fees of a sum of S\$176,247 for the financial year ending 31 December 2020 to be paid in cash and/or shares."

4. RE-ELECTION OF DIRECTORS - RESOLUTIONS 4 TO 6

The Directors who retired pursuant to the Company's Constitution were Ms Wang Heng, Mr Oh Eng Bin and Mr Tay Eng Kiat Jackson will retire at the conclusion of this meeting. All of them had signified their consent to continue in office.

4.1 RE-ELECTION OF MS WANG HENG - RESOLUTION 4

The meeting noted that Ms Wang Heng will, upon re-election as an Executive Director of the Company, continue to serve as a member of the Nominating Committee of the Company.

The motion was put to vote by way of a poll.

There were 229,711,031 votes for the motion, 0 votes against the motion and 625,000 votes abstained from voting on the motion. Accordingly, it was resolved by a majority vote:

"That Ms Wang Heng who retires in accordance with the Company's Constitution and being eligible for re-election, be and is hereby re-elected as Executive Director of the Company."

4.2 RE-ELECTION OF MR OH ENG BIN - RESOLUTION 5

The meeting noted that Mr Oh Eng Bin will, upon re-election as a Director of the Company, continue to serve as Lead Independent Director, Chairman of the Remuneration Committee, a member of the Audit and Risk Committee and the Nominating Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The motion was put to vote by way of a poll.

There were 230,336,031 votes for the motion and 0 votes against the motion. Accordingly, it was resolved by a majority vote:

“That Mr Oh Eng Bin who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as Lead Independent Non-Executive Director of the Company.”

4.3 RE-ELECTION OF MR TAY ENG KIAT JACKSON - RESOLUTION 6

The meeting noted that Mr Tay Eng Kiat Jackson will, upon re-election as a Director of the Company, continue to serve as a Chairman of the Nominating Committee, a member of the Audit and Risk Committee and the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was put to vote by way of a poll.

There were 230,336,031 votes for the motion and 0 votes against the motion. Accordingly, it was resolved by a majority vote:

“That Mr Tay Eng Kiat Jackson who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as Independent Non-Executive Director of the Company.”

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 7

KPMG LLP, Public Accountants and Chartered Accountants, Singapore who are auditors of the Company, have expressed their willingness to continue in office.

The motion was put to vote by way of a poll.

There were 230,336,031 votes for the motion and 0 votes against the motion. Accordingly, it was resolved by a majority vote:

“That KPMG LLP, Public Accountants and Chartered Accountants, Singapore be re-appointed as Auditors of the Company until the next Annual General Meeting, at a remuneration to be determined by the Directors.”

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT SHARES - ORDINARY RESOLUTION 8

Resolution 8 is to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the SGX-ST.

The motion was put to vote by way of a poll.

There were 230,117,931 votes for the motion and 218,100 votes against the motion. Accordingly, it was resolved by a majority vote:

“That, pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Act**”) and Rule 806 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (A) (i) allot and issue shares in the capital of the Company (the “**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 the 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 shall 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 Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent (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 and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 the passing of this Resolution, 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 of share awards, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; 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 of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier.”

8. AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SAPPHIRE SHARES AWARD SCHEME - ORDINARY RESOLUTION 9

Resolution 9 is to authorise the Directors to grant Awards pursuant to the Sapphire Shares Award Scheme (the “**Scheme**”) and to allot and issue shares pursuant to the vesting of the Awards under the Scheme.

The motion was put to vote by way of a poll.

There were 230,117,931 votes for the motion and 218,100 votes against the motion. Accordingly, it was resolved by a majority vote:

“That in accordance with the provisions of the Sapphire Share Awards Scheme (the “**Scheme**”) and pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to grant share awards (“**Awards**”) in accordance with the provisions of the Scheme and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the Scheme, provided that the aggregate number of Shares available under the Scheme, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

CONCLUSION

There being no other business, Mr. Oh Eng Bin declared the Meeting closed and thanked all shareholders who attended the Meeting.