NOTICE OF ***ANNUAL GENERAL MEETING***

NOTICE IS HEREBY GIVEN that the Thirty Sixth Annual General Meeting of **SAPPHIRE CORPORATION LIMITED** (the "**Company**") will be convened and held by way of electronic means on Wednesday, 28 September 2022 at 10.00 a.m. (Singapore Time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Reports of the Auditors thereon. **(Resolution 1)**

2. To approve the payment of Directors' fees of S$192,860 for the financial year ending 31 December 2022 to be paid in cash and/or shares (2021: S$162,620). **(Resolution 2)**

3. To approve the following re-election of Directors:

   (a) To re-elect Mr Oh Eng Bin who retires pursuant to Regulation 89 of the Company's Constitution and who, being eligible, offer himself for re-election.

   [See Explanatory Note (i)] **(Resolution 3)**

   (b) To re-elect Ms Wang Heng who retires pursuant to Regulation 89 of the Company's Constitution and who, being eligible, offer herself for re-election.

   [See Explanatory Note (ii)] **(Resolution 4)**

4. To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to allot and issue shares in the capital of the Company – Share Issue Mandate

   "That, pursuant to Section 161 of the Companies Act 1967 (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, 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."

[See Explanatory Note (iii)] **(Resolution 6)**

7. Authority to grant awards and issue shares under the Sapphire Shares Award Scheme

"That in accordance with the provisions of the Sapphire Shares Award Scheme (the "**Scheme**") and pursuant to Section 161 of the Companies Act 1967 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."

[See Explanatory Note (iv)] **(Resolution 7)**

By Order of the Board
Sapphire Corporation Limited

Wang Heng
Chief Executive Officer and Executive Director
Singapore, 8 September 2022

NOTICE OF ***ANNUAL GENERAL MEETING***

Explanatory Notes:–

(i) Further to the re-election of Mr Oh Eng Bin pursuant to Ordinary Resolution 3, he will continue to serve as the lead independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee 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**").

(ii) Further to the re-election of Ms Wang Heng pursuant to Ordinary Resolution 4, she will continue to serve as the Chief Executive Officer and Executive Director of the Company and a member of the Nominating Committee.

(iii) The Ordinary Resolution 6 proposed in item 6 above, if passed, will empower the Directors of the Company to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution 6 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(iv) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company to grant Awards pursuant to the Scheme and to allot and issue shares pursuant to the vesting of the Awards under the Scheme. The Scheme was approved by the shareholders of the Company in the annual general meeting of the Company on 26 April 2018.

Important Notes to Shareholders on arrangements for the AGM:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Annual General Meeting will be held by way of electronic means on Wednesday, 28 September 2022 at 10.00 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in this Notice of Annual General Meeting.

2. Printed copies of this Notice of Annual General Meeting, the Proxy Form and the Annual Report for the financial year ended 31 December 2021 (the "**FY2021 Annual Report**") will not be sent to members. Instead, this Notice of Annual General Meeting, the Proxy Form and the FY2021 Annual Report may be accessed at the Company's website at the URL https://www.sapphirecorp.com.sg. This Notice of Annual General Meeting, the Proxy Form and the FY2021 Annual Report are also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements.

3. Alternative arrangements relating to attendance at the Annual General Meeting of the Company via electronic means (including arrangements by which the proceedings of the Annual General Meeting of the Company may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the Annual General Meeting of the Company, addressing of substantial and relevant questions at the Annual General Meeting of the Company and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting of the Company, are set out below under the section entitled "*Key dates/deadlines*".

4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the Annual General Meeting will be held by way of electronic means and members will not be able to attend the Annual General Meeting in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting his/her/its proxy to attend, speak and vote on his/her/its behalf at the Annual General Meeting is such member wishes to exercise his/her/its voting rights at the Annual General Meeting.** The Proxy Form may be accessed at the Company's website at the URL https://www.sapphirecorp.com.sg and is also available on SGXNET at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

5. The Chairman of the Meeting, acting as proxy, need not be a member of the Company.

6. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited at the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898; or

   (b) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Share Registrar at sg.is.proxy@sg.tricorglobal.com.

   in either case, by 10.00 a.m. (Singapore Time) on Sunday, 25 September 2022 at least 72 hours before the time fixed for holding the Annual General Meeting of the Company and/or any adjournment thereof. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 restriction orders and the related safe distancing measures in Singapore which may make it difficult for members to submit the completed Proxy Forms by post, members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

   Members who hold shares under CPF or SRS, who wish to appoint the Chairman of the Annual General Meeting as their proxy, should approach their Central Provident Fund and SRS Operators Agent Banks (as the case may be) to submit their votes by, 10.00 a.m. (Singapore Time) on Friday, 16 September 2022, being at least seven (7) working days before the Annual General Meeting.

NOTICE OF ***ANNUAL GENERAL MEETING***

PERSONAL DATA PRIVACY

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Annual General Meeting of the Company and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Annual General Meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Key dates/deadlines

Key Dates	Events
10.00 a.m. on Friday, 16 September 2022	**Deadline for CPF and SRS investors.** CPF investors and SRS investors who wish to appoint the Chairman of the AGM as proxy and who wish to watch the live audio-visual webcast or listen to the live audio-only stream of the AGM must approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the AGM.
10.00 a.m. on Friday, 16 September 2022	**Shareholders will not be able to ask questions at the AGM during the live audio-visual webcast or live audio-only stream. It is therefore important for Shareholders to submit questions to the Chairman of the AGM in advance of the AGM.** **Deadline for Shareholders to submit questions.** Shareholders may submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM in advance of the AGM by submitting their questions (i) by post to the Company's registered office at 1 Robinson Road #17-00 AIA Tower Singapore 048542; or (ii) by email to the Company at ir@sapphirecorp.com.sg from the date of this Notice of AGM until 10.00 a.m. on Friday, 16 September 2022.
10.00 a.m. on Sunday, 25 September 2022	**Deadline for pre-registration and submission of Proxy Forms.** Shareholders must pre-register at the following URL https://us02web.zoom.us/webinar/register/WN_iyacB1iHTguBhufxVRE1JA between the date of this Notice of AGM and 10.00 a.m. on Sunday, 25 September 2022 to enable the Company's Share Registrar to verify their status as Shareholders of the Company. Deadline for Shareholders to: (a) pre-register for the live audio-visual webcast or live audio-only stream of the AGM proceedings by submitting the Online Pre-Registration Form at https://us02web.zoom.us/webinar/register/WN_iyacB1iHTguBhufxVRE1JA; and (b) submit Proxy Forms by post to the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898 or by electronic means at sg.is.proxy@sg.tricorglobal.com. **In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and to minimise physical interactions and COVID-19 transmission risks, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
10.00 a.m. on Tuesday 27 September 2022	**Confirmation of pre-registration.** Following verification, authenticated Shareholders will receive an email by 10.00 a.m. on Tuesday, 27 September 2022, which will contain the URL and password details to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "**Confirmation Email**"). Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 10.00 a.m. on Tuesday, 27 September 2022, should contact the Company at ir@sapphirecorp.com.sg. **Addressing questions.** The Company will endeavour to address all substantial and relevant questions received from Shareholders relating to the Ordinary Resolution set out in the Notice of AGM by **10.00 a.m. on Friday, 23 September 2022**, which will be published on the Company's website at the URL http://sapphirecorp.listedcompany.com/home.html and SGXNet at the URL https://www.sgx.com/securities/company-announcements.
10.00 a.m. on Wednesday, 28 September 2022	**AGM.** Shareholders may participate at the AGM via electronic means by: (a) clicking on the link in the Confirmation Email and entering the password to access the live audio-visual webcast of the AGM proceedings; or (b) calling the toll-free telephone number in the Confirmation Email and keying in the ID and password to access the live audio-only stream of the AGM proceedings.
By Friday, 28 October 2022	**Minutes of AGM.** The Company will publish the minutes of AGM on the Company's website at the URL http://sapphirecorp.listedcompany.com/home.html and on SGXNet at the URL https://www.sgx.com/securities/company-announcements within one month after the AGM.

APPENDIX A –

KEY INFORMATION OF DIRECTORS TO BE RE-ELECTED

Key Information	Name of Director	
	Wang Heng	**Oh Eng Bin**
Date of appointment	16 March 2016	18 December 2017
Date of last re-appointment	29 June 2020	29 June 2020
Age	52	48
Country of principal residence	People's Republic of China	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board of Directors, having considered the recommendation of the Nominating Committee, and having reviewed the recommendation of Nominating Committee and the qualifications and working experience of Ms Wang Heng, is of the view that she has the requisite experience and capabilities to assume the responsibilities as an Executive Director and Chief Executive Officer of the Company. Accordingly, the Board of Directors has approved the appointment of Ms Wang Heng as the Executive Director and Chief Executive Officer of the Company.	The Board of Directors, having considered the recommendation of the Nominating Committee, and having reviewed the qualifications and working experience of Mr Oh Eng Bin ("**Mr Oh**"), is of the view that he has the requisite experience and capabilities to assume the responsibilities as the Lead Independent Non-Executive Director of the Company. Accordingly, the Board of Directors has approved the appointment of Mr Oh as the Lead Independent Non-Executive Director of the Company.
Whether the appointment is executive and if so, please state the area of responsibility	The appointment is executive. Ms Wang Heng is responsible for overseeing the Company's operations, business development strategy and expansion into new markets.	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC member, etc)	Executive Director, Chief Executive Officer and a member of the Nominating Committee	Lead Independent Non-Executive Director, Chairman of the Nominating Committee, member of the Audit and Risk Committee and the Remuneration Committee
Professional memberships/qualifications	Bachelor of Engineering from Southwest Jiaotong University, with a major in Railway Engineering. Executive MBA from Tsinghua University	Bachelor of Laws degree (Honours), National University of Singapore Advocate and Solicitor of the Supreme Court of Singapore

APPENDIX A –

KEY INFORMATION OF DIRECTORS TO BE RE-ELECTED

Key Information	Name of Director	
	Wang Heng	**Oh Eng Bin**
Working experience and occupation(s) during the past 10 years	6 May 2000 to present: Ranken Railway Construction Group Co., Ltd. – Co-Founder and Executive Director	2010 – Present: Senior Partner at Dentons Rodyk & Davidson LLP 2014 – Present: Independent Non-Executive Director of SHS Holdings Ltd. 2015 – 2018 Independent Non-Executive Director of KPM Holding Limited 2014 – 2018: Independent Non-Executive Director of Weiye Holdings Limited
Shareholding interest in the Company and its subsidiaries	42.08% deemed interest in the shares of the Company, and 0.15% direct interest in the shares of the Company	Nil
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	Nil	Nil
Conflict of Interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) submitted to the Company?	Yes	Yes
Other Principal Commitments including Directorships		
Present	Ranken Railway Construction Group Co., Ltd Chengdu Kai Qi Rui Business Management Co., Ltd Best Feast Limited Ranken Holding Co., Limited China Chemical Tianfu Limited	Dentons Rodyk & Davidson LLP's Corporate Practice Group, China Practice and Indonesia Practice, Senior Partner SHS Holdings Ltd, Independent Director Ferrell Financial Group Limited, Director Encapture Pte Ltd, Director Propinquity Investments Ltd, Director
Past (in the last 5 years)	Nil	Four Fugus Pte. Ltd, KPM Holdings Limited Weiye Holdings Limited

APPENDIX A –

KEY INFORMATION OF DIRECTORS TO BE RE-ELECTED

Key Information	Name of Director	
	Wang Heng	**Oh Eng Bin**
General Statutory Declaration of Directors		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

APPENDIX A –

KEY INFORMATION OF DIRECTORS TO BE RE-ELECTED

Key Information	Name of Director	
	Wang Heng	**Oh Eng Bin**
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

APPENDIX A –

KEY INFORMATION OF DIRECTORS TO BE RE-ELECTED

Key Information	Name of Director	
	Wang Heng	**Oh Eng Bin**
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

APPENDIX A –

KEY INFORMATION OF DIRECTORS TO BE RE-ELECTED

Key Information	Name of Director	
	Wang Heng	**Oh Eng Bin**
Prior Experience as a Director of a Listed Company on the Exchange		
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable.	Not applicable.
Attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange?	Not applicable.	Not applicable.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable.	Not applicable.