

## **SINOSTAR PEC HOLDINGS LIMITED**

(Company Registration No.: 200609833N)

(Incorporated in the Republic of Singapore)

### **MINUTES OF EXTRAORDINARY GENERAL MEETING**

<b>PLACE</b>	:	Conrad Centennial Singapore, Level 2, Salon III, 2 Temasek Boulevard, Singapore 038982
<b>DATE</b>	:	18 March 2024
<b>TIME</b>	:	11.00 a.m.
<b>IN ATTENDANCE</b>	:	Mr Li Xiangping – Executive Chairman & CEO* Mr Yan Tailing – Executive Director and Deputy CEO Dr Chen Seow Phun, John – Lead Independent Non - Executive Director Mr Zhao Jinqing – Independent Non-Executive Director* Mr Jiang Xinglu – Independent Non-Executive Director* Mr Liu Xiaoyan - Independent Non-Executive Director
<b>PRESENT</b>	:	Company Secretary from B&BG Advisory Pte Ltd Independent Financial Adviser from CEL Investment Corporate Finance Pte. Ltd. Share Registrar from In.Corp Corporate Services Pte. Ltd. Scrutineer from Agile 8 Advisory Pte. Ltd.  *Attended via tele-conference

**CHAIRMAN OF THE MEETING :** Dr Chen Seow Phun, John (“Dr Chen”)

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#### **WELCOME BY CHAIRMAN**

The Chairman, Dr Chen welcomed shareholders who attended the Extraordinary General Meeting (“EGM”) of the Company physically.

#### **QUORUM**

As a quorum was present, the Chairman declared the meeting open at 11.00 a.m.

#### **INTRODUCTION**

The Chairman introduced the Directors who attended the EGM to shareholders.

#### **NOTICE**

The Notice of EGM dated 1 March 2024 convening the meeting was, with the permission of the meeting, taken as read.

The Chairman informed the shareholders that he had been appointed as proxies by some shareholders and would vote in accordance with their instructions. The proxy forms lodged had been checked and found to be in order.

#### **VOTING BY WAY OF A POLL**

Shareholders were informed that this year’s EGM was held physically and motions tabled at the Meeting were voted by way of a manual poll as the Chairman of the Meeting demanded for a poll in accordance with the Constitution.

The Chairman informed that the Company had appointed Agile 8 Advisory Pte. Ltd. as scrutineer and In.Corp Corporate Services Pte. Ltd. as polling agent for the poll at the EGM.

The validity of the proxy forms submitted by the shareholders by the cut-off date on 16 March 2024 at 11.00 a.m. and the votes of such valid proxies had been verified.

The Chairman informed that no questions were received from shareholders prior to the EGM.

The Chairman proceeded with the ordinary business of the Meeting after informing the housekeeping rules.

#### **ORDINARY BUSINESS:**

#### **1. ORDINARY RESOLUTION 1: THE PROPOSED RATIFICATION OF THE SALE OF UTILITIES BY THE GROUP TO DONGMING ZHONGYOU FUEL AND PETROCHEMICAL CO., LTD. (东明中油燃料石化有限公司) AS AN INTERESTED PERSON TRANSACTION**

The first item on the agenda was to seek shareholders' approval on the proposed ratification of the sale of utilities by the group to Dongming Zhongyou Fuel and Petrochemical Co., Ltd. (东明中油燃料石化有限公司) as an interested person transaction.

The Chairman invited shareholders to raise questions, details of the questions and the responses from the Company can be found in the Annexure A of the minutes.

After dealing with questions from shareholders, the motion was duly proposed by Wong Sook Yin and seconded by Au Yang Yan Te. The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
For	1,630,000	95.394
Against	78,700	4.606
Total number of valid votes cast	1,708,700	100.0

Based on the results of the poll, the Chairman declared Resolution 1 carried.

It was RESOLVED THAT:

(a) the sale of utilities by the Group to Dongming Zhongyou Fuel and Petrochemical Co., Ltd (东明中油燃料石化有限公司), details of which are set out in the Circular, being an interested person transaction for the purposes of Chapter 9 of the Listing Manual, be and is hereby approved, ratified and confirmed in all respects; and

(b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to this Resolution and the transactions contemplated and/or authorised by this Resolution.

#### **2. ORDINARY RESOLUTION 2: THE PROPOSED AMENDMENTS TO THE EXISTING SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS ("PROPOSED AMENDED IPT GENERAL MANDATE")**

The second item on the agenda was to amend the existing shareholders' mandate for interested person transactions, details of which are set-out in the Circular.

No questions were raised by shareholders. The motion was duly proposed by Ho Wah Song and seconded by Loke Soh Har. The voting results of the poll were as follows:

	Number of Shares	Percentage (%)
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For	1,630,000	95.394
Against	78,700	4.606
Total number of valid votes cast	1,708,700	100.0

Based on the results of the poll, the Chairman declared Resolution 2 carried.

It was RESOLVED THAT:

“(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries or associated companies that are considered “entities at risk” under Chapter 9 of the Listing Manual or any of them, to enter into any of the transactions falling within the categories of interested person transactions and with interested persons set out under the Proposed Amended IPT General Mandate (particulars of which are set out in the Appendix B to the Circular), provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the methods and procedures for interested person transactions as set out in Appendix B to the Circular;

(b) the Proposed Amended IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier;

(c) the Audit Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of the methods and procedures for the Proposed Amended IPT General Mandate and/or to modify or implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

(d) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to the approval and adoption of the Proposed Amended IPT General Mandate as such Directors or any of them may deem fit or expedient or give effect to the Proposed Amended IPT General Mandate and/or this Resolution.

## **CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 11:50 a.m. and thanked all present for their attendance.

Confirmed as True Record

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Dr Chen Seow Phun, John  
Chairman of the Meeting

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**ANNEXURE TO THE MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 18 MARCH 2024**

**Questions and answers**

Resolution 1 – Questions from shareholder, Mr Lee

Mr Lee asked Mr Yan Tailing (“Mr Yan”) on the benefits of the sale of utilities to Dongming Zhongyou and its associated risk (if any).

Mr Yan explained that the utilities (i.e. hydrogen) was a byproduct produced during the production. Instead of emitting it as waste, the sale of hydrogen to Dongming Zhongyou could generate income to the Group.

On the risk, Mr Yan commented that the sale of utilities to Dongming Zhongyou is of a recurring nature and is crucial to the daily operations of the Group. It is an advantage to the Group, instead of risk, as it provided steady income to the Group.

Question from shareholder, Mr Lim

Mr Lim asked Mr Yan about the protocol or review process taken by the Company to ensure the sale price is fair, reasonable and competitive with market price. The Chairman explained that sufficient process has been taken place to make sure the sale price is not detrimental to the Group. Details of the review procedure are set out in page 24 and 25 of the Circular.