

SAPPHIRE CORPORATION LIMITED
(“the Company”)

盛世企业有限公司

(Incorporated in the Republic of Singapore)
(Company Registration Number 198502465W)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Date : Wednesday, 20 November 2024

Time : 10.30 a.m.

Place : 135 Cecil Street, #07-01 Singapore 069536

Present : As set out in the attendance records maintained by the Company

Chairman : Mr Cheung Wai Suen

The Chairman welcomed the shareholders to the Extraordinary General Meeting of the Company (the “**Meeting**”) and introduced himself as the Executive Chairman of the Board.

The Chairman introduced the following Board members and executive officers to the shareholders:

Attendees	Appointment	Attending From
Ms Wang Heng	Chief Executive Officer and Executive Director	China
Mr Teh Wing Kwan	Lead Independent Director	Singapore
Mr Jackson Tay Eng Kiat	Independent Director	Singapore
Professor Zhang Weiguo	Independent Director	Brazil
Mr Koh Yee Kiat Royston	Group Financial Controller	China
Mr Foo Yong How	Chief Corporate Officer	Singapore

The Chairman invited Mr. Foo Yong How (“**Yong How**”), the Chief Corporate Officer of the Company, to conduct the meeting on his behalf.

QUORUM

On behalf of the Chairman, Yong How informed that a quorum was present and he commenced with the Meeting.

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NOTICE

Yong How informed that the Circular together with the Notice of the Meeting was circulated to the shareholders via the Company's website and SGXNET.

Yong How proposed that the Notice convening the Meeting be taken as read.

LIVE VOTING AND QUESTIONS

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

Yong How informed that the Chairman of the Meeting had been appointed as proxy by some shareholders prior to the Meeting and that the Chairman of the Meeting will vote in accordance with their instructions.

Yong How informed that the Proxy Forms lodged were checked by the Company's Scrutineers, Gateway 21 Pte Ltd, and were found to be in order.

Yong How further informed that shareholders were given the opportunity to submit questions by **10.30 a.m. on Tuesday, 5 November 2024**, and that the Company did not receive any questions related to the proposed resolutions put to vote at the Meeting before the stated deadline.

Nonetheless, Yong How informed that shareholders were given the opportunity to ask questions during the course of the Meeting.

ORDINARY RESOLUTION

THE PROPOSED CHANGE OF AUDITOR

The Meeting proceeded to approve the appointment of Forvis Mazars LLP as the external auditor of the Company ("**Proposed Appointment of Auditors**"), to hold office until the conclusion of the next AGM, at such remuneration and on such terms to be agreed between the Directors and Forvis Mazars LLP.

The Meeting noted that the information relating to, and the rationale for the proposed change of auditor have been set out in the Circular dated 29 October 2024 which had been made available online on the Company's website and SGXNet.

Yong How, on behalf of the Chairman, proposed the motion. After waiting for the shareholders to second the motion, Yong How, on behalf of Ms Wang Heng, the Company's Chief Executive Officer and a shareholder of the Company, seconded the motion.

Shareholder A, a shareholder of the Company, queried as to the cost-savings associated with the appointment of Forvis Mazars LLP. Yong How replied that based on current estimations, the Company is expected to save approximately 26.7%, as disclosed in the Circular.

Shareholder A further sought a clarification as whether Forvis Mazars LLP would be auditing only the Group's Singapore operations or the Group's Singapore and regional operations. Yong How responded that Forvis Mazars LLP would be auditing the Group.

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Shareholder B, a shareholder of the Company, inquired whether the significant reduction in audit fees might affect the quality of the audit. Yong How stated that the scope and quality of the audit process would remain comparable with previous years. Yong How invited Mr Zhang Liang ("**Zhang Liang**"), the incoming audit engagement partner for the Company from Forvis Mazars LLP, to provide more details. Zhang Liang explained that Forvis Mazars LLP leverages its extensive network and strong presence in China such that it could effectively mobilise resources in order to achieve overall cost savings for its clients.

Mr Teh Wing Kwan ("**Mr Teh**"), the lead independent director and chairman of the Audit and Risk Committee ("**ARC**"), further emphasized that apart from cost savings, the ARC had reviewed and concluded that Forvis Mazars LLP possesses the necessary expertise and resources to undertake the audit within the required timeline without changes in the scope of audit compared to that of the previous year. Mr Teh further added that one of the key factors considered by the ARC was that Forvis Mazars LLP has adequate resources to complete the audit for the Company's significant associate in China more efficiently, in view of its integration with the component auditor in China.

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

There were 172,203,634 shares voting for the motion, representing 99.95% of the total number of shares voting for and against the motion, 82,966 shares voting against the motion, representing 0.05% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, the Ordinary Resolution was resolved by a majority vote:

"That:

- (i) the resignation of Foo Kon Tan LLP ("**FKT**") as auditor of the Company be and is hereby noted;*
- (ii) the appointment of Forvis Mazars LLP ("**Forvis Mazars SG**") as auditor of the Company in place of FKT, with effect from the date of Shareholders' approval of this Ordinary Resolution to hold office until the conclusion of the next AGM at such remuneration and on such terms to be agreed between the Directors and Forvis Mazars SG be and is hereby approved; and*
- (iii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditor and/or the transactions authorised by this Ordinary Resolution."*

SPECIAL BUSINESS

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

The special resolution is to approve the regulations contained in the New Constitution which is set out in Appendix 2 to the Circular, and shall be adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.

Yong How, on behalf of the Chairman, proposed the motion. After waiting for the shareholders to second the motion, Yong How, on behalf of Ms Wang Heng, the Company's Chief Executive Officer and a shareholder of the Company, seconded the motion.

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Shareholder A queried about the differences between stock and share. Mr Teh responded that generally, stocks are issued financial instruments which represent ownership in a company, whereas shares are a unit of measurement that indicates the exact amount of ownership in a company. Mr Teh further explained that one would say “*I invest in Sapphire’s stock and I own 1,000 shares in Sapphire*”.

Shareholder A further queried whether shareholders have the option to have physical communications as well as physical meetings. Yong How clarified that the mode of conducting a meeting is determined based on circumstances, where if a meeting is electronically conducted such as during the Covid-19 pandemic, shareholders are given an option to attend electronically. Currently, the General Meetings are conducted physically, such as this Extraordinary General Meeting. Yong How further clarified that “electronic communications” provide for the option for the Company to communicate electronically to the shareholders, but does not preclude the option for physical communications, especially meeting notices, proxy forms and request forms, which are required to be sent as hardcopies to shareholders. Shareholders may also request for hardcopies of circulars and annual reports by completing the request form.

Mr Teh clarified that the proposed amendments are meant to provide flexibility and facilitate effective communication with shareholders as needed if holding physical general meetings are impracticable, which shall be appropriately adopted in full compliance with applicable laws and regulations.

Shareholder B requested a summary of the changes to the Company’s Constitution. In response, Mr Jackson Tay Eng Kiat, an independent director of the Company, explained that the proposed changes were mainly to align the Constitution with recent updates to the Companies Act 1967 of Singapore and the Listing Manual of the SGX-ST. He added that the summary of key amendments is disclosed from page 8 onwards of the Circular. Ms Gwendolyn Gn (“**Ms Gn**”), the Company Secretary, further explained that the key proposed changes that directly affects the shareholders is the inclusion of provisions allowing shareholders the option to participate meeting via electronic means, with intention to facilitate shareholders attendance when necessary.

Shareholder C, a shareholder of the Company, queried on how the Company would communicate electronically with shareholders. Yong How replied that documents such as circulars and annual reports would be made available on the SGX’s website and the Company’s website.

Shareholder A queried whether the proxy forms must be submitted 48 hours or 72 hours in advance of the time fixed for holding the general meeting. Yong How, together with Ms Gn, clarified that no amendments had been made to the Constitution in relation to the timeline to submit proxy forms, which is required to be submitted 72 hours in advance.

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

There were 172,203,634 shares voting for the motion, representing 99.95% of the total number of shares voting for and against the motion, 82,966 shares voting against the motion, representing 0.05% of the total number of shares voting for and against the motion and 0 shares abstained from voting on the motion. Accordingly, the Special Resolution was resolved by a majority vote:

“*That:*

- (i) *the regulations contained in the New Constitution as set out in Appendix 2 to the Circular be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and*

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- (ii) *the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the proposed adoption of the New Constitution and/or the transactions authorised by this Special Resolution."*

CONCLUSION

There being no other business, on behalf of the Chairman, Yong How declared the Meeting closed and thanked all shareholders for attending the Meeting.

Certified as a True Record of Minutes

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Cheung Wai Suen
Chairman of Meeting