SAPPHIRE CORPORATION LIMITED

盛世企业有限公司

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

MINUTES OF THIRTY SIXTH ANNUAL GENERAL MEETING

Date	:	Wednesday, 28 September 2022
Time	:	10.00 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 Sixth Annual General Meeting of the Company (the "**Meeting**") and introduced himself as the Executive Chairman of the Board and stated that he will be acting as the Chairman of the Meeting.

The Chairman stated that due to the current Covid-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, this year's Annual General Meeting for the financial year ended 31 December 2021 ("**FY2021**") will be conducted by way of electronic means.

The Chairman introduced the following Board members, executive officers and Company's auditor to the shareholders:

Attendees	Appointment	Attending From
Ms Wang Heng	Chief Executive Officer and Executive Director	China
Professor Zhang Weiguo	Independent Director and Chairman of the Remuneration Committee	Israel
Mr Oh Eng Bin	Lead Independent Director and Chairman of the Nominating Committee	Singapore
Mr Jackson Tay Eng Kiat	Independent Director and Chairman of the Audit and Risk Committee	Singapore
Mr Ng Hoi-Gee Kit	Chief Financial Officer	China
Mr Foo Yong How	Chief Corporate Officer	Singapore
Mr Kong Chih Hsiang Raymond	Auditor (Foo Kon Tan LLP)	Singapore

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

QUORUM

Mr. Oh Eng Bin ("**Mr. Oh**") informed that a quorum was present and he commenced with the Meeting.

NOTICE

Mr. Oh informed that the FY2021 Annual Report together with the Notice of the Meeting was circulated to the shareholders via the Company's website and SGXNET.

Mr. Oh proposed that the Notice convening the Meeting be 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 shall be decided on a poll.

Mr. Oh informed that all votes on the resolutions will be by proxy only and only the Chairman of the Meeting may be appointed as proxy. As the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the Meeting, all resolutions tabled at the Meeting will be deemed proposed and seconded.

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

Mr. Oh further informed that shareholders were given the opportunity to submit questions by 10 a.m. on Friday, 16 September 2022. The Company received questions from shareholders in relation to the resolutions tabled at the Annual General Meeting and responses to the questions from shareholders was posted on SGXNET on 22 September 2022.

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 2021 together with the Auditors' Report thereon.

Mr. Oh informed that the Directors' Statement and the Audited Financial Statements are set out at pages 54 to 130 of the Annual Report.

Mr. Oh stated that based on the proxy forms submitted prior to the AGM, there were 230,345,131 shares voting "FOR" the motion representing more than 99.99%, 66 shares voting "AGAINST" the motion, representing less than 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Oh declared the Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon be and are hereby received."

2. DIRECTORS' FEES - RESOLUTION 2

The Directors had, subject to shareholders' approval, recommended the payment of a sum of S$192,860 for the financial year ending 31 December 2022 to be paid in cash and/or shares.

Mr. Oh stated that based on the proxy forms submitted prior to the AGM, there were 230,345,131 shares voting "FOR" the motion representing more than 99.99%, 66 shares voting "AGAINST" the motion, representing less than 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Oh declared the Ordinary Resolution 2 carried by a majority vote. It was resolved:

"That the Directors' fees of a sum of S$192,860 for the financial year ending 31 December 2022 to be paid in cash and/or shares."

3. RE-ELECTION OF DIRECTORS - RESOLUTIONS 3 AND 4

The Directors who retired pursuant to the Company's Constitution were Mr Oh Eng Bin and Ms Wang Heng who retired at the conclusion of the Meeting. All of them had signified their consent to continue in office.

3.1 RE-ELECTION OF MR OH ENG BIN - RESOLUTION 3

The meeting noted that Mr Oh Eng Bin will, upon re-election as a Director of the Company, 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**").

Mr. Oh stated that based on the proxy forms submitted prior to the AGM, there were 230,137,931 shares voting "FOR" the motion representing approximately 99.91%, 207,266 shares voting "AGAINST" the motion, representing approximately 0.09% and 0 shares abstained from voting on the motion. Accordingly, Mr. Oh declared the Ordinary Resolution 3 carried by a majority vote. It was resolved:

"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 a Director of the Company."

3.2 RE-ELECTION OF MS WANG HENG - RESOLUTION 4

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

Mr. Oh stated that based on the proxy forms submitted prior to the AGM, there were 230,345,131 shares voting "FOR" the motion representing more than 99.99%, 66 shares voting "AGAINST" the motion, representing less than 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Oh declared the Ordinary Resolution 4 carried by a majority vote. It was resolved:

"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 a Director of the Company."

4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5

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

Mr. Oh stated that based on the proxy forms submitted prior to the AGM, there were 230,345,131 shares voting "FOR" the motion representing more than 99.99%, 66 shares voting "AGAINST" the motion, representing less than 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Oh declared the Ordinary Resolution 5 carried by a majority vote. It was resolved:

"That Foo Kon Tan 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

6. AUTHORITY TO ALLOT SHARES - ORDINARY RESOLUTION 6

Resolution 6 is 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 SGX-ST.

Mr. Oh stated that based on the proxy forms submitted prior to the AGM, there were 230,137,931 shares voting "FOR" the motion representing approximately 99.91%, 207,266 shares voting "AGAINST" the motion, representing approximately 0.09% and 0 shares abstained from voting on the motion. Accordingly, Mr. Oh declared the Ordinary Resolution 6 carried by a majority vote. It was resolved:

"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."

7. AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE SAPPHIRE SHARES AWARD SCHEME - ORDINARY RESOLUTION 7

Resolution 7 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.

Mr. Oh stated that based on the proxy forms submitted prior to the AGM, there were 230,137,931 shares voting "FOR" the motion representing approximately 99.91%, 207,266 shares voting

"AGAINST" the motion, representing approximately 0.09% and 0 shares abstained from voting on the motion. Accordingly, Mr. Oh declared the Ordinary Resolution 7 carried by a majority vote. It was resolved:

"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."

CONCLUSION

There being no other business, Mr. Oh Eng Bin 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