

SINOPIPE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company registration number: 200411382N)

MINUTES OF SEVENTEENTH ANNUAL GENERAL MEETING

Minutes of the Seventeenth Annual General Meeting of Sinopipe Holdings Limited (the “**Company**”) held by electronic means on 29 April 2021, Thursday at 11.00 a.m. (the “**Meeting**”)

Present : As Per Attendance List Report

Mr Wang Sen, Chairman of the Board of Directors, (“**Chairman of the Meeting**” or “**Mr Wang**”) extended a warm welcome to shareholders of the Company (the “**shareholders**”) present at the Meeting by way of electronic means.

As there was a quorum for the Meeting, Mr Wang called the Meeting to order. He requested Mr Chew Heng Ching (“**Mr Chew**”), the Deputy Chairman of the Company to conduct the proceeding of the Meeting on his behalf.

Mr Chew took over the conduct of the proceeding of the Meeting from Mr Wang. He informed the Meeting that in view of the ongoing COVID-19 pandemic, the Company was unable to hold the Meeting and host the shareholders in person. Due to measures implemented by the Singapore government to minimise the risk of community spread of COVID-19, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting the general meetings, issued by amongst others, the Singapore Exchange Regulation.

Mr Chew informed the Meeting that:

- (a) the Company was not able to allow the shareholders to vote online during the Meeting. Instead, the shareholders who exercised their votes had submitted their proxy form appointing and directing the Chairman of the Meeting to vote on their behalf. The proxy forms lodged by the shareholders have been checked and found to be in order.
- (b) in the Company’s Notice of Annual General Meeting dated 14 April 2021 (the “**Notice**”) to the shareholders, the shareholders would not be able to ask questions at the Meeting during the live webcast or audio-only tele-conferencing. Instead, the shareholders had been requested to submit their questions in advance of the Meeting. The Company did not receive any questions from the shareholders.
- (c) all relevant information relating to the proposed resolutions were set out in the Notice which had been made available on the SGXNet, the Notice was taken as read.
- (d) to accord due respect to the full voting rights of the shareholders, the proposed resolutions tabled at the Meeting would be voted by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited. The shareholders who exercised their vote had already directed the Chairman of the Meeting to vote on all proposed resolutions prior to the Meeting. All the proposed resolutions were deemed to be duly proposed and seconded.

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- (e) the Company had appointed Messrs In.Corp Corporate Services Pte. Ltd., to act as the Polling Agent and Messrs Corporate BackOffice Pte Ltd to act as scrutineers for the poll for the proposed resolutions.

The Meeting proceeded to deal with the business to be transacted at this Meeting.

ORDINARY BUSINESS**RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Mr Chew informed the Meeting that Resolution 1 was to deal with the approval and adoption of the audited financial statements of the Company for the financial year ended 31 December 2020 and the Directors' Statement and Auditors' Report thereon.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

| Resolution 1 | For | Against | Total |
|---------------------|------------|----------------|--------------|
| Vote | 77,201,660 | 0 | 77,201,660 |
| Percentage | 100.00% | 0.00% | 100.00% |

The following resolution was passed:

"RESOLVED that the audited financial statements for the financial year ended 31 December 2020 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted."

RESOLUTION 2 – APPROVAL OF DIRECTORS' FEES

Mr Chew proceeded to Resolution 2 which relating to the approval of Directors' fees of S\$100,000 for the financial year ending 31 December 2021.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

| Resolution 2 | For | Against | Total |
|---------------------|------------|----------------|--------------|
| Vote | 77,201,660 | 0 | 77,201,660 |
| Percentage | 100.00% | 0.00% | 100.00% |

The following resolution was passed:

"RESOLVED that the Directors' fees of S\$100,000 for the financial year ending 31 December 2021 be and is hereby approved."

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RESOLUTION 3 - TO RE-ELECT MR SOH BENG TIONG AS A DIRECTOR OF THE COMPANY

Mr Chew proceeded to Resolution 3 in respect of the re-election of Mr Soh Beng Tiong (“**Mr Soh**”) as a Director retiring pursuant to Article 107 of the Constitution of the Company. He informed the Meeting that Mr Soh who is Non-Executive Director, Chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nominating Committee of the Company would continue in these capacities upon his re-election as a Director of the Company.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

| Resolution 3 | For | Against | Total |
|---------------------|------------|----------------|--------------|
| Vote | 77,201,660 | 0 | 77,201,660 |
| Percentage | 100.00% | 0.00% | 100.00% |

The following resolution was passed:

“RESOLVED that Mr Soh Beng Tiong retiring pursuant to Article 107 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS

Mr Chew proceeded to deal with Resolution 4 relating to the re-appointment of Messrs Mazars LLP as auditors of the Company and to authorise the Directors to fix the auditors’ remuneration.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

| Resolution 4 | For | Against | Total |
|---------------------|------------|----------------|--------------|
| Vote | 77,201,660 | 0 | 77,201,660 |
| Percentage | 100.00% | 0.00% | 100.00% |

The following resolution was passed:

“RESOLVED that Mazars LLP be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration.”

SPECIAL BUSINESS

RESOLUTION 5 – CONTINUED APPOINTMENT OF MR CHEW HENG CHING AS AN INDEPENDENT DIRECTOR, FOR THE PURPOSES OF RULES 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST

The Meeting proceeded to deal with Resolutions 5 and 6 which were to seek approval from the shareholders via a Two-Tier Voting process for Mr Chew to continue in office as an independent non-executive director in accordance to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST

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which will come into effect on 1 January 2022. The full text of Resolutions 5 and 6 is set out in the notice.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

| Resolution 5 | For | Against | Total |
|---------------------|------------|----------------|--------------|
| Vote | 77,201,660 | 0 | 77,201,660 |
| Percentage | 100.00% | 0.00% | 100.00% |

The following resolution was passed:

“RESOLVED that the continued appointment of Mr Chew Heng Ching as an Independence Director in accordance to Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022 be and is hereby approved. This Resolution to remain in force until the earlier of Mr Chew Heng Ching’s retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution and Resolution 6.

RESOLUTION 6 – CONTINUED APPOINTMENT OF MR CHEW HENG CHING AS AN INDEPENDENT DIRECTOR, FOR THE PURPOSES OF RULES 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST

As Resolutions 5 is passed, the Meeting proceeded to deal with Resolution 6.

As the proposed resolution had been duly voted on by shareholders (excluding the Directors and Chief Executive Officer, and associates of such Directors and Chief Executive Officer) through the submission of the proxy forms, the following results of the vote were presented to shareholders:

| Resolution 6 | For | Against | Total |
|---------------------|------------|----------------|--------------|
| Vote | 29,401,660 | 0 | 29,401,660 |
| Percentage | 100.00% | 0.00% | 100.00% |

The following resolution was passed:

“RESOLVED that the continued appointment of Mr Chew Heng Ching as an Independence Director in accordance to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will come into effect on 1 January 2022 be and is hereby approved. This Resolution to remain in force until the earlier of Mr Chew Heng Ching’s retirement or resignation, or the conclusion of the third Annual General Meeting following the passing of this Resolution.

RESOLUTION 7 - AUTHORITY TO ISSUE SHARES

Mr Chew proceeded to deal with Resolution 7 in connection with the authority to be given to the Directors to allot and issue new shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice.

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As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

| Resolution 7 | For | Against | Total |
|---------------------|------------|----------------|--------------|
| Vote | 76,901,660 | 0 | 76,901,660 |
| Percentage | 100.00% | 0.00% | 100.00% |

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Companies Act (Chapter 50) and in accordance with the listing rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“**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 shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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 may 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 to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does 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 to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuant of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) 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);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares 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 this Resolution is passed, after adjusting for:

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- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with the above Paragraph 2(i) is only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 of the Company is required by law to be held, whichever is the earlier.”

CONCLUSION

There being no other business to be transacted, Mr Chew on behalf of Chairman of the Meeting thanked all who were present at the Meeting and declared the Meeting closed at 11.11 a.m.

Confirmed as a correct record

Mr Wang Sen
CHAIRMAN OF MEETING