

BACUI TECHNOLOGIES INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)
(the “**Company**”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY
HELD ON 22 NOVEMBER 2024
(THE “EGM” OR “MEETING”)**

VENUE : 137 Cecil Street, #04-01 Cecil Building, Singapore 069537

DATE : Friday, 22 November 2024

TIME : 10.30 a.m.

PRESENT : **Board of Directors**
Mr. Yeo Kan Yen (*Independent Non-Executive Chairman*)
Mr. Yang Li (*Executive and Strategy Director*)
Mr. Yang Ran (*Executive Director*)
(*via video-conference*)
Mr. Heng Victor Ja Wei (*Independent Non-Executive Director*)
(*via video-conference*)
Professor Peng Lei Qing (*Independent Non-Executive Director*)
(*via video-conference*)

Shareholders and Proxies
As set out in the attendance record maintained by the Company

IN ATTENDANCE : Company Secretary, Continuing Sponsor, Auditors, Independent Financial Advisor (the “**IFA**”), Scrutineers, Management of the Company and Invitees
As set out in the attendance record maintained by the Company

CHAIRMAN OF THE EGM : Mr. Yeo Kan Yen (*Independent Non-Executive Chairman*)

CHAIRMAN

Mr. Yeo Kan Yen (“**Mr. Yeo**” or the “**Chairman**”) duly welcomed all shareholders of the Company (“**Shareholders**”) present at the EGM this morning.

QUORUM

The Chairman called the EGM to order at 10.30 a.m. after ascertaining from the Company Secretary that a quorum was present. The Chairman proceeded to introduce the directors of the Company (the “**Directors**”) present at the EGM, including Directors who were attending the EGM via teleconference.

NOTICE OF EGM AND CIRCULAR TO SHAREHOLDERS

The Notice of EGM and Circular dated 7 November 2024 (the “**Circular**”) were taken as read as all pertinent information relating to the proposed Resolutions (as defined below) were set out in the Notice of EGM and Circular which have been circulated to Shareholders via publication on the SGXNet announcement and the Company’s corporate website on 6 November 2024.

BACUI TECHNOLOGIES INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)
(the “**Company**”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 22 NOVEMBER 2024
Page 2

MODE OF VOTING

In his capacity as Chairman of the EGM, Mr. Yeo informed all who were present that he had been appointed as proxy by various Shareholders and that he would be voting in accordance with their specific instructions.

Voting on the resolutions tabled at the EGM (the “**Resolutions**”) would be conducted by way of poll in accordance with the Constitution of the Company and the requirements of Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. The poll would be conducted after each Resolution had been duly proposed and seconded.

Complete Corporate Services Pte Ltd has been appointed as the Company’s Polling Agent and CACS Corporate Advisory Pte. Ltd. was appointed as the Company’s Scrutineers (“**Scrutineers**”).

The representative from Complete Corporate Services Pte Ltd briefed the Meeting on the procedure for the poll voting process.

As set out in the Notice of the EGM dated 7 November 2024, Shareholders who had any questions in relation to any of the resolutions to be tabled at the Meeting may send in their questions in advance to the Company by 13 November 2024. It was noted that no questions were received from the Shareholders before the EGM.

The Chairman then proceeded with the business of the EGM.

BUSINESS

ORDINARY RESOLUTION 1 – RIGHTS ISSUE

Ordinary Resolution 1 was to approve the proposed rights issue.

The Chairman then invited questions from Shareholders on the proposed rights issue, if any. He also requested the Shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the EGM.

Questions Received from Shareholders at the EGM

1. Shareholder A – What is the amount of proceeds from the proposed rights issue and what does the Company intend to use the proceeds for?

The Chairman informed Shareholder A that the net proceed of the proposed rights issue is approximately S\$4.7 million, and the Company intends to use the net proceeds for general working capital purposes and to partially repay debts owed to a Shareholder.

2. Shareholder A – Whether the proposed rights issue is necessary?

The Company believes that the rights issue is necessary to decrease its debt and increase its working capital.

BACUI TECHNOLOGIES INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)
(the “**Company**”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 22 NOVEMBER 2024
Page 3

Mr. Liao Hong Kong (“**Mr. Liao**”) from Asian Corporate Advisors Pte. Ltd., the Independent Financial Adviser (“**IFA**”) appointed by the Company, further explained that the IFA is independent and was appointed to advise the directors who are considered independent in relation to the proposed whitewash resolution. Mr. Liao then shared with Shareholder A the Company’s intention of the proposed rights issue.

There being no further questions from the Shareholders, the following Ordinary Resolution 1 was duly proposed, seconded and put to vote:

“THAT subject to and contingent upon the passing of Ordinary Resolution 3 herein in this Notice of EGM:

- (1) the non-renounceable non-underwritten rights issue of up to 3,287,352,906 new ordinary shares (“**Rights Shares**”) of the Company at an issue price of S\$0.0015 (“**Issue Price**”) on the basis of three (3) Rights Shares for every one (1) existing ordinary share of the Company (“**Shares**”) held as at the Books Closure Date to be determined, fractional entitlements to be disregarded, and the allotment and issue of the Rights Shares, be and is hereby approved; and
- (2) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give full effect to this Ordinary Resolution 1 and implement any of the foregoing as the Directors may in their absolute discretion deem fit and in the interests of the Company.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	570,488,220	99.86
Against	801,555	0.14
Total number of valid votes cast	<u>571,289,775</u>	<u>100.00</u>

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

ORDINARY RESOLUTION 2 – WHITEWASH RESOLUTION

Ordinary Resolution 2 was to approve the proposed whitewash resolution.

The Chairman informed that, Xinlong Investment Holding Limited (“**Xinlong**”) and its Associates, holding an aggregate of 155,555,555 shares, are the interested parties in relation to proposed whitewash resolution. As such, pursuant to the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), Xinlong and its Associates have abstained from voting at the Meeting on the Ordinary Resolution 2 tabled at the Meeting. In addition, Xinlong and its Associates, have also declined to accept appointments as proxy from any Shareholders to vote at the Meeting on the Ordinary Resolutions 2 tabled at the Meeting, unless the Shareholder concerned has given specific instruction in the Proxy Form as to the manner in which his or her votes are to be cast in respect of the said Ordinary Resolution.

BACUI TECHNOLOGIES INTERNATIONAL LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)
(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 22 NOVEMBER 2024
Page 4

It was noted that there was no question raised by Shareholders. The following Ordinary Resolution 2 was duly proposed, seconded, and put to vote:

“THAT subject to and contingent upon the passing of Ordinary Resolution 1 herein in this Notice of EGM and subject to the satisfaction of all the conditions set out in the Securities Industry Council’s letter of 10 October 2024, the Independent Shareholders (other than Xinlong Investment Holding Limited (“Xinlong”) – as defined in the Circular to Shareholders dated 7 November 2024, as well as parties not independent of Xinlong) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from Xinlong and parties acting in concert with it under Rule 14 of the Singapore Code on Take-Overs and Mergers for all the Shares not already owned or controlled by them, as a result of the Proposed Rights Issue.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	414,932,665	99.81
Against	801,555	0.19
Total number of valid votes cast	<u>415,734,220</u>	<u>100.00</u>

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

ORDINARY RESOLUTION 3 – POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO XINLONG INVESTMENT HOLDING LIMITED

Ordinary Resolution 3 was to approve the potential transfer of controlling interest in the Company to Xinlong Investment Holding Limited.

The Chairman informed that, Xinlong and its Associates, holding an aggregate of 155,555,555 shares, are the interested parties in relation to proposed resolution to approve the potential transfer of controlling interest in the Company to Xinlong. As such, pursuant to the Catalist Rules, Xinlong and its Associates have abstained from voting at the Meeting on the Ordinary Resolution 3 tabled at the Meeting. In addition, Xinlong and its Associates, have also declined to accept appointments as proxy from any Shareholders to vote at the Meeting on the Ordinary Resolution 3 tabled at the Meeting, unless the Shareholder concerned has given specific instruction in the Proxy Form as to the manner in which his or her votes are to be cast in respect of the said Ordinary Resolution.

It was noted that there were no questions raised by Shareholders. The following Ordinary Resolution 3 was duly proposed, seconded, and put to vote:

“That subject to and contingent upon the passing of Ordinary Resolution 1 herein in this Notice of EGM:

- (1) approval be and is hereby given for the allotment and issuance by the Company of Rights Shares and Excess Rights Shares to Xinlong on and subject to the terms of the Rights Issue, the issuance of such Rights Shares and Excess Rights Shares constituting a transfer of Controlling Interest in the Company to Xinlong pursuant to Rule 803 of the Catalist Rules; and

BACUI TECHNOLOGIES INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)
(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 22 NOVEMBER 2024
Page 5

- (2) the Directors and each of them be and are hereby authorised to complete, enter and do all such acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give full effect to this Ordinary Resolution 3 and implement any of the foregoing as the Directors may in their absolute discretion deem fit and in the interests of the Company.”

The results of the poll were as follows:

	Number of Shares	Percentage (%)
For	414,932,665	99.81
Against	801,505	0.19
Total number of valid votes cast	<u>415,734,170</u>	<u>100.00</u>

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

CONCLUSION OF EGM

There being no other business, the Chairman declared the EGM closed at 10.48 a.m. and thanked all present for their attendance.

The Chairman also informed Shareholders that the Company will release the announcement on the results of the EGM via SGXNet and the Company’s corporate website in the evening of the day of EGM and the minutes of the EGM proceedings will be released via SGXNet and the Company’s corporate website within one (1) month from the date of EGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

YEO KAN YEN
INDEPENDENT NON-EXECUTIVE CHAIRMAN
CHAIRMAN OF THE EGM