

SOUTHERN PACKAGING GROUP LIMITED
(the “**Company**”)
(Company Registration No. 200313312N)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (the “AGM”) (the “Meeting”)

Date : Friday, 29 April 2022
Time : 10.00 a.m.
Place : by way of electronic means
Present : As per attendance sheets
(due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)
Chairman : Mr Yeung Koon Sang @ David Yeung (“**DY**”)

WELCOME ADDRESS

On behalf of the Board of Directors (the “**Board**”), the Lead Independent Director of the Company, DY, welcomed the attendees who joined the virtual AGM. He then invited the Executive Chairman and Chief Executive Officer, Mr Pan Shun Ming (“**Mr Pan**”), to say few words to shareholders.

Mr Pan greeted and thanked shareholders for their attendance. He informed that same as previous annual general meeting, this AGM was convened and held by way of electronic means via “live” webcast (“**Live Webcast**”). He regretted for not being able to attend in person in Singapore to chair the Meeting, and informed that the Board had appointed DY, Lead Independent Director, to chair this Meeting. Mr Pan provided a brief update that the Group’s production facility located at Changzhou, Jiangsu had halted production for a few days in line with the government’s directives consequent to the lockdown measures in Shanghai. Despite the challenges arising from the recent Covid-19 wave and implementation of government measures to stem the spread of the Covid-19, the Group’s operations remained relatively stable. The Group will continue to closely monitor and adapt to the changing Covid-19 situation through pro-active management, and remains committed to the delivery of long-term value to shareholders. Mr Pan invited DY to start the formality of annual general meeting.

QUORUM

The Chairman thanked shareholders for their registration and attendance at the AGM electronically to watch or listen to the AGM proceedings through Live Webcast. He then acknowledged the shareholders’ attendance at the AGM by electronic means.

There being a quorum, the Chairman called the Meeting to order.

The Chairman introduced his fellow Board members (Mr Pan, Mr Chen Xiang Zhi (“**Mr Chen**”), Mr Chia Chor Leong and Dr Chung Tang Fong) and key management, Madam Mai ShuYing (Chief Financial Officer), Mr Pu JinBo (Deputy CEO) and Mr Li Yonghua (Chief Operating Officer), who attended the Meeting remotely by electronic means. He added that the Company’s auditors, Company Secretary, Polling Agent and Scrutineer had also joined the Meeting electronically.

NOTICE OF MEETING

With the concurrence of the Meeting, the notice convening the AGM dated 7 April 2022 (“**Notice**”) having been published on the SGXNet and the Company’s corporate website on 7 April 2022, was taken as read.

The Chairman informed that as mentioned in the Notice, shareholders would not be able to vote “live” on the resolutions tabled for approval at the AGM, but could exercise their voting rights at the AGM by appointing the Chairman of AGM as their proxy to vote on their behalf. As shareholders had appointed Chairman of AGM as their proxy, he would propose all resolutions tabled for approval in the Meeting and vote in accordance with their instructions.

The Meeting was explained that Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) required all resolutions at general meeting to be conducted by way of poll. The Chairman, pursuant to the Constitution of the Company, demanded all proposed resolutions detailed in the Notice be voted by way of poll. He informed the Meeting that (a) Boardroom Corporate & Advisory Services Pte. Ltd. and CNP Business Advisory Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

QUESTIONS AND ANSWERS

The Company did not receive questions from shareholders prior to the AGM. The Chairman then proceeded with the Agenda of AGM.

MEETING AGENDA**ORDINARY BUSINESS****ORDINARY RESOLUTION 1****Audited Financial Statements, Directors’ Statement together with the Auditors’ Report**

The first item on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2021 (“**FY2021**”) together with the Directors’ Statement and the Auditors’ Report thereon.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 1 carried.

It was **RESOLVED** that the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the Directors’ Statement together with the Auditors’ Report be received and adopted.

ORDINARY RESOLUTION 2**Declaration of First and Final Dividend**

The second item on the Agenda was to approve the declaration of first and final dividend for FY2021. The final dividend, if approved, would be paid to shareholders on 25 May 2022.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 2 carried.

It was **RESOLVED** that the first and final one-tier tax exempt dividend of 0.45 Singapore cents per ordinary share for the year ended 31 December 2021 be approved.

ORDINARY RESOLUTION 3
Directors' Fees

The third item on the Agenda was to approve the payment of Directors' fees for FY2021.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 3 carried.

It was **RESOLVED** that the Directors' fees of S\$123,000/- for the financial year ended 31 December 2021 be approved.

ORDINARY RESOLUTION 4
Re-election of Mr Pan Shun Ming

The Chairman explained that Mr Pan was retiring by rotation at the AGM pursuant to Article 91 of the Company's Constitution, and he being eligible, had offered himself for re-election.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	19,083,537	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 4 carried.

It was **RESOLVED** that Pan Shun Ming be re-elected as Director of the Company.

ORDINARY RESOLUTION 5
Re-election of Mr Chen Xiang Zhi

The Chairman explained that Mr Chen was retiring by rotation at this AGM pursuant to Article 91 of the Company's Constitution, and he being eligible, had offered himself for re-election.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 5 carried.

It was **RESOLVED** that Chen Xiang Zhi be re-elected as Director of the Company.

ORDINARY RESOLUTION 6
Re-appointment of Auditors

The last item of the Ordinary Business was to deliberate the re-appointment of BDO LLP as auditors and to authorise Directors to fix their remuneration. BDO LLP had indicated their willingness to accept re-appointment as auditors of the Company.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 6 carried.

It was **RESOLVED** that Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

ORDINARY RESOLUTION 7

Authority to allot and issue shares

The Meeting ensued with the deliberation on Special Business of the Agenda. Chairman explained that Resolution 7 was to seek shareholders' approval to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the SGX-ST.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 7 carried.

It was **RESOLVED** that, pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) issue shares in 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 percent (50%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue or consolidation or subdivision of Shares,

provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options and share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;
- (4) 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
- (5) (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 ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

Conclusion

There being no other business to be transacted at the AGM, the formality of business of the AGM had been concluded. The Chairman declared the Meeting closed at 10.16 a.m., and he thanked all present for their attendance and participation.

Signed as a true record
of the proceedings thereat

Mr Yeung Koon Sang @ David Yeung
Chairman of AGM

Date: 28 May 2022