

ASIAPHOS LIMITED
(Company Registration No. 201200335G)
(Incorporated In Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413

DATE : Saturday, 29 April 2023

TIME : 10.35 a.m.

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

CHAIRMAN : Mr Goh Yeow Tin

NOTICE OF MEETING, QUORUM AND INTRODUCTION

The Chairman welcomed shareholders to the Extraordinary General Meeting (the “EGM” or “Meeting”) and called the Meeting to order at 10.35 a.m.

A quorum was present. The Chairman sought and obtained shareholders’ permission to take the Notice dated 14 April 2023 convening the Meeting as read.

APPOINTING CHAIRMAN OF MEETING AS PROXY AND POLL VOTING

The Chairman informed the Meeting that he had been appointed by some shareholders as proxy and would be voting in accordance with their instructions.

He also informed the shareholders that in compliance with the listing rules of the Singapore Exchange Securities Trading Limited and Article 58 of the Company’s Constitution, the voting of all proposed resolutions will be by poll. The Chairman further informed the shareholders that the voting will be done after all the proposed resolutions have been dealt with and on a single poll slip. Reliance 3p Advisory Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the purpose of the poll.

He also informed the shareholders that Ordinary Resolutions 1, 2, and 3 are contingent upon the passing of one another. If any of the Proposed Resolutions were not approved by shareholders at the EGM, none of the Proposed Resolutions, including Ordinary Resolution 4 will be passed.

SUBMISSION OF QUESTIONS

The Chairman reported that no questions were received from the shareholders in advance of the EGM.

ORDINARY BUSINESS:

Resolution 1 – Proposed Lease

The Chairman proposed the motion to pass the following resolution:

“THAT contingent upon passing Ordinary Resolutions 2 and 3:

- (a) approval be and is hereby given for Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd., a wholly-owned subsidiary of the Company, to temporarily lease out the P4 Plant to Sichuan Rongda Yuexiang Chemical Group Co., Ltd. for a period of one year from the effective date of the Cooperation Agreement, in accordance with the terms as set out in Section 2.3.1 of the Circular; and

- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to negotiate and execute all such documents as may be required, to approve any variations, supplements, amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable, expedient or in the interests of the Company to give effect to the matters contemplated by this resolution.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management, Sponsor and certain shareholders were set out below:

Questions from shareholder 1

1. What is the term of the lease for the P4 Plant?
2. When will the annual rent of RMB8 million for the P4 Plant be recognised in the book?
3. What is the estimated timeline for completion and cost of the entire transaction?
4. What would be the business activity of the Group after the completion of the Proposed Transactions tabled at the Meeting (the “**Proposed Transactions**”)?
5. What is the progress of the potential transactions as disclosed in the announcement released by the Company on 13 April 2023 (the “**Announcement**”)?

Responses by the Company

1. The lease term is one year with an option to renew. Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. (“**SMNPC**”), a subsidiary of the Company, would work with Sichuan Rongda Yuexiang Chemical Group Co., Ltd. (“**Rongda**”) to oversee all qualifications, licenses, government permits, approvals and filing procedures required for the resumption of production for the P4 Plant. All the necessary cost for the resumption of production for the P4 Plant would be borne by Rongda. Once the production licenses are obtained for the P4 Plant, SMNPC would transfer the P4 Plant to the new company which would be acquired by Rongda.
2. It would be recognised in the books for the financial year ending 31 December 2023.
3. The entire transaction is expected to be completed sometime in 2023. Currently, the P4 Plant is subject to amortisation over the years. The proforma financial effects of the Proposed Transactions are disclosed in the circular to shareholders dated 14 April 2023.
4. Currently, the sole business activity of the Group is the trading of chemical products. However, the Company is in discussions and negotiations with a third party in connection with a possible cooperation (in the form of joint venture or such other form of cooperation) and/or investment/acquisition of renewable energy business (including but not limited to, the development, operation and maintenance of solar power plants in Asia including Singapore) as disclosed in the Announcement.
5. Both parties had expressed interest in the potential transactions and any developments about the potential transactions would be released via SGXNet accordingly. It was noted that the potential transactions included solar power plants. Shareholders may refer to the Announcement for more information about the potential transactions.

After dealing with the questions raised by the shareholder, the Chairman proceeded to the next resolution.

Resolution 2 – Proposed Sale Option

The Chairman proposed the motion to pass the following resolution:

“THAT contingent upon passing Ordinary Resolutions 1 and 3:

- (a) approval be and is hereby given to Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. the right to sell its entire equity interests in the New Company to Sichuan Rongda Yuexiang

Chemical Group Co., Ltd. in accordance with the terms and provisions as set out in the Cooperation Agreement; and

- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to negotiate and execute all such documents as may be required, to approve any variations, supplements, amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable, expedient or in the interests of the Company to give effect to the matters contemplated by this resolution.”

The Chairman opened the floor for questions and a summary of the ensuing exchange of key salient questions and answers between the Directors, Management and certain shareholders were set out below:

Question from shareholder 1

- 1. Would the Company be involved in the trading of chemical products and totally exit from the production of chemical products after the completion of the Proposed Transactions?

Response by the Company

- 1. Yes.

After dealing with the question raised by the shareholder, the Chairman proceeded to the next resolution.

Resolution 3 – Proposed Disposal as a major transaction

The Chairman proposed the motion to pass the following resolution:

“THAT contingent upon passing Ordinary Resolutions 1 and 2:

- (a) pursuant to Chapter 10 of the Catalist Rules, approval be and is hereby given for the proposed disposal of the P4 Plant to Sichuan Rongda Yuexiang Chemical Group Co., Ltd. as a major transaction (the “**Proposed Disposal**”);
- (b) approval be and is hereby given for the Proposed Disposal at the consideration of approximately RMB40.59 million, on the terms and conditions of the Cooperation Agreement; and
- (c) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to negotiate and execute all such documents as may be required, to approve any variations, supplements, amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable, expedient or in the interests of the Company to give effect to the matters contemplated by this resolution.”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman proceeded to the last resolution.

Resolution 4 – Proposed Authorisation

The Chairman proposed the motion to pass the following resolution:

“THAT contingent upon passing Ordinary Resolutions 1, 2 and 3:

the Directors of the Company and the authorised corporate representative of the Company and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including negotiating and executing all such documents and ancillary agreements and to make all such variations, supplements and amendments thereto as may be required in connection with the Proposed Lease, the Proposed Sale Option, and the Proposed Disposal) as may be considered necessary, desirable or expedient in the interests of the Company, not prejudicial to the Company and its Shareholders and in compliance with all relevant laws, rules and regulations, to give effect to Ordinary Resolutions 1, 2 and 3, being the Proposed Lease, the Proposed Sale Option and the Proposed Disposal as a major transaction and to the Cooperation Agreement as they/he may be deemed fit (the “**Proposed Authorisation**”).”

The Meeting was opened to the floor for questions. As there were no questions raised, the Chairman invited the Polling Agent to explain the poll procedures to the shareholders.

After the polling slips were collected, the Meeting was recessed at 10.50 a.m. to allow the Scrutineers to count the votes. The Meeting resumed at 10.55 a.m. and the Chairman announced the results of the votes:

Resolution number and details	Total Number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> Proposed Lease	684,248,423	684,242,123	99.999	6,300	0.001
<u>Ordinary Resolution 2</u> Proposed Sale Option	684,248,423	684,242,123	99.999	6,300	0.001
<u>Ordinary Resolution 3</u> Proposed as a major transaction	684,248,423	684,242,123	99.999	6,300	0.001
<u>Ordinary Resolution 4</u> Proposed Authorisation	684,248,423	684,242,123	99.999	6,300	0.001

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 to 4 carried.

CLOSE OF THE MEETING

There being no other business to transact, the Chairman declared the EGM of the Company closed at 11.00 a.m. and thanked everyone for their attendance.

ASIAPHOS LIMITED

Minutes of Extraordinary General Meeting held on 29 April 2023

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Certified as a True Record of Minutes

Goh Yeow Tin
Chairman