

SHEN YAO HOLDINGS LIMITED
(Registered in the Republic of Singapore)
(Company Registration Number: 202042117W)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting of the Company held by way of electronic means on 29 June 2022, Wednesday at 10.00 A.M.

Present: As per attendance list maintained by the Company

CHAIRMAN OF MEETING

In the absence of Mr Yao Liang, Chairman of the board of Directors, Mr Sun Shu (the “**Chairman of Meeting**” or “**Mr Sun**”), Lead Independent Director, called the extraordinary general meeting (the “**Meeting**”) to order at 10.00 a.m., and welcomed the shareholders of the Company (the “**Shareholders**”) and attendees present at the Meeting by way of electronic means.

The Chairman of Meeting informed the Meeting that Mr Yao Liang, the Executive Chairman, had apologised for not being able to attend the Meeting.

The Chairman of Meeting requested Ms Chew Bee Leng (“**Ms Chew**”), Company Secretary, to read the script of the Meeting on his behalf.

Ms Chew informed the Meeting that while the Singapore government had relaxed certain safe distancing measures, such measures could be tightened at short notice. Due to such uncertainty and to keep physical interactions and COVID-19 transmission risk to a minimum, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting general meetings, issued by amongst others, the Singapore Exchange Regulation.

Ms Chew recapped that the Company was also unable to allow the Shareholders to vote during the Meeting. Instead, the Shareholders who wished to exercise their votes would have submitted a proxy form appointing and directing the Chairman of Meeting to vote on their behalf. The proxy forms lodged by the Shareholders had been checked and found to be in order.

In addition, the Shareholders would not be able to ask questions at the Meeting during the live audio-visual webcast or live audio-only stream. Instead, Shareholders had been requested to submit their questions in advance of the Meeting. The Company did not receive questions that were relevant to the Meeting from Shareholders.

Ms Chew informed that the share registrar of the Company had verified the identities of the Shareholders who attended the Meeting and were taken to be electronically present for the purposes of a quorum. There was a quorum for the Meeting. Thereafter, Ms Chew introduced the following Directors, key management personnel, and representatives from professional firms present at the Meeting:

- (1) Mr Yao Yilun, Non-Executive, Non-Independent Director;
- (2) Mr Sun Shu, Lead Independent Director;
- (3) Mr Zhan Shu, Independent Director;

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- (4) Mr Pang Kee Chai, Independent Director;
- (5) Mr Stephen Jeffers, General Manager (Balmaine);
- (6) Ms Yao Jiajia, Head of Corporate Investments;
- (7) Ms Sun Shu Wen, Financial Controller;
- (8) Ms Jessica Teo, Deputy Chief Executive Officer;
- (9) Ms Chua Shiu Jean, Senior Legal Counsel;
- (10) Audit Partner of Ernst & Young LLP, the former auditors of the Company;
- (11) Audit Partner of Baker Tilly TFW LLP, the incoming auditors of the Company;
- (12) Dentons Rodyk & Davidson LLP, the corporate secretarial agents of the Company;
- (13) W Capital Markets Pte. Ltd., the sponsor of the Company;
- (14) B.A.C.S. Private Limited, the Share Registrar of the Company, and Polling Agent; and
- (15) Finova BPO Pte. Ltd., the Scrutineers for the conduct of the poll for the proposed resolution.

Ms Chew informed the Meeting of its purpose, and the details of the proposed resolution has been set out in the circular to shareholders dated 3 June 2022 which was published on the Company's website and SGXNet announcement. The notice convening the Meeting (the "notice") has also been published on the Company's website and SGXNet announcement within the required period, hence the notice was taken as read.

To accord due respect to the full voting rights of the Shareholders, the proposed resolution tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited. The Shareholders who wished to exercise their votes would have already directed the Chairman of Meeting to vote on the proposed resolution prior to the Meeting. The proposed resolution was deemed to be duly proposed and seconded. The Company had appointed B.A.C.S. Private Limited (the "Polling Agent") and Finova BPO Pte Ltd (the "Scrutineers"), to act as polling agent and scrutineers respectively, for the conduct of the poll for the proposed resolution. The Polling Agent and Scrutineer had counted the proxy votes received as at the cut-off date on 26 June 2022 at 10.00 a.m., and the Scrutineers had verified the results of the proxy voting which would be announced upon the proposed resolution being formally tabled at the Meeting. The Meeting continued with its business.

ORDINARY RESOLUTION

PROPOSED CHANGE OF AUDITORS

Ms Chew informed the Meeting that the purpose of the Meeting was to seek shareholders' approval for the proposed change of auditors from Ernst & Young LLP to Baker Tilly TFW LLP, and that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

| | No. of Shares | Percentage (%) |
|--|----------------|----------------|
| No. of votes in favour of the resolution | 23,436,118,636 | 100 |
| No. of votes against the resolution | 0 | 0 |
| Total no. of votes cast | 23,436,118,636 | 100 |

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The following resolution was passed:

“RESOLVED that:

- (a) Baker Tilly TFW LLP be and is hereby appointed as auditors of the Company in place of Ernst & Young LLP to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors and Baker Tilly TFW LLP (the “**Proposed Change of Auditors**”); and
- (b) the Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.”

CONCLUSION

There being no other business, on behalf of Mr Sun, Ms Chew thanked all present at the Meeting and declared the Meeting closed at 10.14 a.m.

Confirmed as a correct record

Mr Sun Shu
Chairman of Meeting

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, W Capital Markets Pte. Ltd. (the “**Sponsor**”).*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.