

## SHINVEST HOLDING LTD.

(Incorporated in the Republic of Singapore)

Company Reg. No. 198905519R

(the 'Company')

### MINUTES OF EXTRAORDINARY GENERAL MEETING

Date : Thursday, 15 October 2020

Time : 10.00 a.m.

Place : Held by way of electronic means via live webcast

#### PRESENT

Shareholders/ Proxies : As per the attendance records maintained by the Company

#### Board of Directors

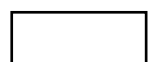
Mr Steven Loh Suan Len : Independent Director/ Chairman of the meeting  
Mr Teo Teck Leong : Managing Director  
Mr Teo Eng Thian : Executive Director  
Dr Chau Sik Ting : Independent Director  
Mr Voo Kim Seng : Company Secretary and Chief Financial Officer  
Polling Agent : Representatives from RHT Corporate Advisory Pte. Ltd.  
Scrutineer : Representative from Agile 8 Advisory Pte. Ltd.  
Other Professional Adviser : Representative from Allied Corporate Services Pte. Ltd.

#### 1 CHAIRMAN'S ADDRESS

The Chairman welcomed all shareholders present to the Extraordinary General Meeting of the Company (the "EGM") held by way of live webcast. He proceeded to introduce the Board of Directors, Company Secretary and Chief Financial Officer as well as representatives from the polling agent, scrutineer and other professional advisers present at the EGM virtually.

The Chairman explained that the purpose of the EGM is to seek from the shareholders' mandate to authorise the Company to dispose of, in whole or in part, the 4.8 million shares (approximately 6%) ("Proposed Disposal") held by the Company in Espressif Systems (Shanghai) Co., Ltd., a China-based Company listed on the Shanghai Stock Exchange (SSE) STAR Market.

The Proposed Disposal constitutes a major transaction by the Company under Chapter 10 of the Listing Manual of SGX-ST. Therefore this transaction requires the approval of shareholders in general meeting. Detailed information and the rationale for the Proposed Disposal are set out in the Circular to Shareholders which had been published on SGXNET and Company's website on 30 September 2020.



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The Chairman informed that having considered all matters, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company and its shareholders and accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM.

## **2 QUORUM**

There being a quorum, the Chairman called the meeting to order and declared the EGM duly convened and constituted.

## **3 NOTICE OF MEETING**

With the consent of the shareholders present, the Notice of EGM dated 30 September 2020 convening the meeting was taken as read.

## **4 PROXY AND POLLING**

The Chairman highlighted that due to the current Covid-19 restriction orders, shareholders were not able to attend the EGM in person to cast their votes. For those Shareholders who had appointed the Chairman of the Meeting as their proxy to vote on their behalf, the Chairman would vote or abstain from voting according to the shareholders' specific instructions on the Resolution tabled at the EGM.

The Company had appointed RHT Corporate Advisory Pte. Ltd. as the polling agent and Agile 8 Advisory Pte. Ltd. as the scrutineer for the vote taking.

## **5 QUESTIONS FROM SHAREHOLDERS**

The Chairman informed that the Company had received 4 questions from the shareholders in relation to the Resolution to be tabled at the meeting. The questions and the Company's responses thereto had been posted on SGXNet and the Company's website on 13 October 2020.

## **6 ORDINARY RESOLUTION: THE DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL, IN WHOLE OR IN PART, OF THE COMPANY'S 6.0% SHAREHOLDING IN THE ISSUED AND PAID UP SHARE CAPITAL OF ESPRESSIF SYSTEMS (SHANGHAI) CO., LTD., COMPRISING 4,800,000 ORDINARY SHARES ("ESPRESSIF")**

The Chairman proceeded to put the following Ordinary Resolution to the meeting:

That

- (a) approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual, for the Company to dispose, in whole or in part, of its 4,800,000 Expressif Shares, to the extent mandated and accordingly to the terms under the Disposal Mandate as described in the Circular (the "**Proposed Disposal**"); and

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- (b) the Directors of the Company and each of them be and are hereby authorized to complete and to do all acts and things as they and/or each of them may consider desirable, necessary or expedient for the purposes of or in connection with the Proposed Disposal and to give effect to the matters referred to in the above paragraph of this Ordinary Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

The Ordinary Resolution had been duly voted on by the shareholders through the submission of their Proxy Forms.

The result of the poll are as follows:

	<u>No. of Shares</u>	<u>Percentage (%)</u>
Number of votes "FOR"	: 10,815,308	100
Number of votes "AGAINST"	: 0	0
Total number of valid votes cast	: <u>10,815,308</u>	<u>100</u>

Based on the poll results set out above, the Chairman declared the Ordinary Resolution carried.

## 7 CLOSE OF MEETING

There being no further business, the Chairman declared the EGM closed at 10.08 a.m. and thanked everyone for their attendance.

Confirmed as a true record  
of the proceedings held

*(Signed)*

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Loh Suan Len  
Chairman