

LUZHOU BIO-CHEM TECHNOLOGY LIMITED
(Company Registration No. 200412523N)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

Venue : By electronic means
Date : 14 August 2020
Time : 10.30 am
Present : As per Attendance List
Chairman of the Meeting : Mr Ong Wei Jin

Opening

The Chairman welcomed all shareholders to the live webcast of the Company's Annual General Meeting ("AGM" or the "Meeting"). Due to the measures implemented by the Government to curb the COVID-19 outbreak, shareholders were unable to physically attend the AGM and the Company had thus made arrangements for a live webcast of the AGM proceedings.

The Chairman informed that the other Board members were viewing the live webcast online and they were:

- | | |
|-----------------------|------------------------------|
| (i) Mr Niu Ji Xing | (Executive Chairman and CEO) |
| (ii) Mr Wang De You | (Executive Director) |
| (iii) Mr Gao Zhong Fa | (Executive Director) |
| (iv) Mr Teoh Teik Kee | (Lead Independent Director) |

Mr Kong Xiang Chao, an Independent Director of the Company, was unable to log-in to view the webcast due to technical difficulties.

Quorum

As a quorum was present, the Chairman declared the Meeting open.

Notice of Meeting

The notice convening the Meeting, having been circulated to shareholders, was proposed to be taken as read.

Voting by Poll

The Chairman informed that pursuant to the Listing Rules, all resolutions tabled at the Meeting were voted by poll.

RHT Corporate Advisory Pte Ltd had been appointed as polling agent and BDO Corporate Services Pte Ltd had been appointed as scrutineer for all polls conducted for the Meeting.

The Chairman highlighted that all shareholders who wish to cast their votes had been requested to submit proxy forms appointing the Chairman of the Meeting as their proxy and stating their votes for each resolution in the proxy forms. Based on the proxy forms received, the votes had been tallied by the polling agent and verified by the scrutineer in advance for each of the motions tabled at the Meeting.

Questions

The Chairman further informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the AGM to submit their questions prior to the Meeting. The Company had not received any questions from shareholders.

The Chairman then proceeded with the formal business of the Meeting.

Ordinary Business

1. Audited Financial Statements (Resolution 1)

It was proposed:

“That the audited financial statements for the financial year ended 31 December 2019, together with the Directors’ Statement and the Independent Auditors’ Report, be received and adopted.”

There were 299,910,700 (100.0%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

2. Re-election of Mr Niu Ji Xing (Resolution 2)

Mr Niu Ji Xing was retiring by rotation pursuant to Article 107 of the Company’s Articles of Association and, being eligible, had offered himself for re-election as a Director.

It was proposed:

“That Mr Niu Ji Xing be re-elected as a Director of the Company.”

There were 299,910,700 (100.0%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

3. Re-election of Mr Teoh Teik Kee (Resolution 3)

Mr Teoh Teik Kee was retiring by rotation pursuant to Article 107 of the Company’s Articles of Association and, being eligible, had offered himself for re-election as a Director. Mr Teoh would, upon re-election as a Director, remain as the Chairman of the Audit Committee, and the Board considered him to be independent for the purpose of Rule 704(8) of the SGX Listing Manual.

It was proposed:

“That Mr Teoh Teik Kee be re-elected as a Director of the Company.”

There were 299,910,700 (100.0%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

4. Directors’ Fees (Resolution 4)

It was proposed:

“That the payment of Directors’ fees of SGD140,000 and RMB150,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be approved.”

There were 299,910,700 (100.0%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

5. Re-appointment of Independent Auditors (Resolution 5)

The retiring independent auditors, Mazars LLP, had expressed their willingness to continue in office.

It was proposed:

“That Mazars LLP be re-appointed as the Company’s Independent Auditors and that the Directors be authorised to fix their remuneration.”

There were 299,910,700 (100.0%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

Special Business

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

6. Authority to Allot and Issue Shares (Resolution 6)

It was proposed:

“That pursuant to Section 161 of the Companies Act, Chapter 50, the Articles of Association of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (A) (i) allot and issue shares in the capital of the Company 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 that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) (“**Issued Shares**”), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;

- (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 sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:-
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Directors 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 Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

There were 299,910,700 (100.0%) shares voting for and no shares voting against the resolution. By unanimous vote, the Chairman declared the motion carried.

Closure of Meeting

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 10.40 am.

Confirmed as a True Record

[SIGNED]

Ong Wei Jin
Chairman of the Meeting