

SAPPHIRE CORPORATION LIMITED

("Company")

(Incorporated in the Republic of Singapore)

(Company Registration No. 198502465W)

EXTRAORDINARY GENERAL MEETINGS ("EGMS") OF THE COMPANY TO BE CONVENED AND HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 24 OCTOBER 2020, AT:

- (1) 2.30 P.M. IN RELATION TO THE PROPOSED TRANSACTION (AS DEFINED HEREIN) ("PROPOSED TRANSACTION EGM"); AND
 - (2) 3.30 P.M. (OR AS SOON THEREAFTER FOLLOWING THE CONCLUSION OR ADJOURNMENT OF THE EGM IN RELATION TO THE PROPOSED TRANSACTION EGM) IN RELATION TO THE SHARE BUY-BACK MANDATE (AS DEFINED HEREIN) ("SHARE BUY-BACK MANDATE EGM")
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All capitalised terms used in this Announcement which are not defined herein shall have the meanings ascribed to them in the circulars to shareholders of the Company dated 24 October 2020 in relation to the Proposed Transaction and Share Buy-back Mandate (the "Circulars").

1. **Date, time and conduct of EGMs of the Company.** The EGMs of the Company will be held by way of electronic means on Friday, 24 October 2020, at 2.30 p.m. and 3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Proposed Transaction EGM) in respect of the Proposed Transaction EGM and the Share Buy-back Mandate EGM respectively, to transact the businesses set out below:

ORDINARY RESOLUTIONS

At the Proposed Transaction EGM:

THE PROPOSED TRANSACTION

That:

- (a) approval be and is hereby given for the (i) proposed sale ("**Sale**") by the Company's subsidiary, Chengdu Kai Qi Rui Business Management Co., Ltd. ("**Chengdu KQR**") of 263,237,476 shares in Ranken Railway Construction Group Co., Ltd. ("**Ranken Railway**") amounting approximately 43.87% of the existing equity capital of Ranken Railway (or equivalent to 39.22% of the enlarged equity capital of Ranken Railway post-Proposed Transaction), to Shandong Hi-Speed Road & Bridge Investment Management Co., Ltd. ("**Investor**") for a consideration of RMB280,000,000; and (ii) proposed issue of 71,125,048 shares of Ranken Railway to the Investor ("**Subscription**" and collectively with the Sale, the "**Proposed Transaction**") amounting to approximately 10.6% of the enlarged equity capital of Ranken Railway post-Proposed Transaction, at a Subscription consideration of RMB75,654,172, resulting in Ranken Railway ceasing to be a subsidiary of the Company and becoming an associated company of the Group as defined under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), on the terms and subject to the conditions of the share transfer and capital increase agreement dated 28 May 2020 entered into between Chengdu KQR and the Investor ("**Agreement**"), such Proposed Transaction being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST;
- (b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things including without limitation, executing all such documents and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Ordinary Resolution, the Proposed Transaction and/or the Agreement) as they or he may consider desirable, expedient or

necessary in the interests of the Company to give effect to this Ordinary Resolution, the Proposed Transaction and the Agreement; and

- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the Proposed Transaction be and are hereby approved, confirmed and ratified.

At the Share Buy-back Mandate EGM:

THE PROPOSED SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of Section 76C and 76E of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”) and such other laws and regulations as may for the time being be applicable, the exercise of the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued and paid-up ordinary shares in the share capital of the Company (“**Shares**”) (excluding treasury shares) not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
 - (i) on-market purchases transacted through the trading system of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), or as the case may be, any other securities exchange on which the Shares may for the time being be listed on (“**Market Purchase**”); and/or
 - (ii) off-market purchases otherwise than on a securities exchange, in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-back Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buy-back

Mandate may be exercised by the Directors any time and from time to time, on and from the date of the passing of this resolution, up to the earliest of:

- (i) the date on which the next annual general meeting is held or is required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in a general meeting;

(d) in this resolution:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and is deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) to be paid for the Shares as determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares;

“Prescribed Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares as at that date); and

(e) the Directors and/or any of them be and are hereby authorised to do any and all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in this resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the proposed Share Buy-back Mandate prior to the date of the EGM be and are hereby approved, ratified and confirmed.

2. **Documents.** Printed copies of the Notices of EGM, the Circulars, and the Proxy Form will not be sent to members. Instead, these documents may be accessed at the Company’s website at

<http://sapphirecorp.listedcompany.com/home.html> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.

3. **Attendance at the EGMs of the Company.** Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe-distancing measures in Singapore, members will not be able to attend the EGMs of the Company in person.
4. **Participation at the EGMs of the Company.** Alternative arrangements have been made by the Company to allow members to participate at the EGMs of the Company via electronic means. Such alternative arrangements include:
 - (a) arrangements by which members may electronically access the proceedings of the EGMs of the Company, observe and/or listen to the live audio-visual webcast or live audio-only stream;
 - (b) arrangements by which members may submit comments, queries and/or questions to the Chairman of the EGMs in advance of the EGMs of the Company;
 - (c) arrangements by which the Chairman of the EGMs may address substantial and relevant questions at the EGMs of the Company; and
 - (d) arrangements by which members may appoint the Chairman of the EGMs as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGMs of the Company.

Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of the EGMs of the Company and submission of Proxy Forms to appoint the Chairman of the EGMs to attend, speak and vote at the EGMs of the Company are set out in the appendix to this announcement.

5. **Key dates and times.**

Key Dates and Times	Actions to be taken by Members
2.30 p.m. on Tuesday, 20 October 2020	Deadline for members to: (a) pre-register for the live audio-visual webcast or live audio-only stream; and (b) submit of questions in advance of the Proposed Transaction EGM of the Company.
3.30 p.m. on Tuesday, 20 October 2020	Deadline for members to: (a) pre-register for the live audio-visual webcast or live audio-only stream; and (b) submit of questions in advance of the Share Buy-back Mandate EGM of the Company.
2.30 p.m. on Wednesday, 21 October 2020	Deadline for members to submit Proxy Forms to appoint the Chairman of the Proposed Transaction EGM to attend, speak and vote at the Proposed Transaction EGM of the Company.
3.30 p.m. on Wednesday, 21 October 2020	Deadline for members to submit Proxy Forms to appoint the Chairman of the Share Buy-back Mandate EGM to attend, speak and vote at the Share Buy-back Mandate EGM of the Company.
2.30 p.m. on Friday, 23 October 2020	Members, who have pre-registered for the live audio-visual webcast or live audio-only stream for the Proposed Transaction EGM and who have been verified by the Company's Share Registrar, will receive an email which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the " Proposed Transaction EGM Confirmation Email ").

	<p>Members, who have pre-registered for the live audio-visual webcast or live audio-only stream for the Proposed Transaction EGM but who have not received the Proposed Transaction EGM Confirmation Email by 2.30 p.m. on Friday, 23 October 2020, should contact the Investor Relationship consultant, Mr. Alex Tan at kai@waterbrooks.com.sg.</p>
<p>3.30 p.m. on Friday, 23 October 2020</p>	<p>Members, who have pre-registered for the live audio-visual webcast or live audio-only stream for the Share Buy-back Mandate EGM and who have been verified by the Company's Share Registrar, will receive an email which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "Share Buy-back Mandate EGM Confirmation Email").</p> <p>Members, who have pre-registered for the live audio-visual webcast or live audio-only stream for the Share Buy-back Mandate EGM but who have not received the Share Buy-back Mandate EGM Confirmation Email by 3.30 p.m. on Friday, 23 October 2020, should contact the Investor Relationship consultant, Mr. Alex Tan at kai@waterbrooks.com.sg.</p>
<p>2.30 p.m. on Saturday, 24 October 2020</p>	<p>Members may participate at the Proposed Transaction EGM of the Company via electronic means by: (a) accessing the URL in the Proposed Transaction EGM Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or (b) calling the toll-free telephone number to access the live audio-only stream.</p> <p>Shareholders are advised to join the conference at least 5 minutes before the time appointed for the Proposed Transaction EGM.</p>
<p>3.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Proposed Transaction EGM) on Saturday, 24 October 2020</p>	<p>Members may participate at the Share Buy-back Mandate EGM of the Company via electronic means by: (a) accessing the URL in the Share Buy-back Mandate EGM Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or (b) calling the toll-free telephone number to access the live audio-only stream.</p> <p>Shareholders are advised to join the conference at least 5 minutes before the time appointed for the Share Buy-back Mandate EGM.</p>

Important reminder: Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its arrangements for the EGMs at short notice. Members should check the Company's website at <http://sapphirecorp.listedcompany.com/home.html> for the latest updates on the status of the EGM. Such updates will also be made available on SGXNET at <https://www.sgx.com/securities/company-announcements>.

By Order of the Board of
Sapphire Corporation Limited

Oh Eng Bin Kenneth
Lead Independent Non-Executive Director
9 October 2020

Appendix

Members may electronically access the proceedings of the EGMs of the Company and observe and/or listen to the live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit comments, queries and/or questions to the Chairman of the EGMs in advance of the EGMs of the Company and appoint the Chairman of the EGMs as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGMs of the Company.

To do so, members will need to complete the relevant steps below.

Steps	Details
<p>Pre-registration for the live audio-visual webcast or live audio-only stream</p>	<p>Members must pre-register at https://us02web.zoom.us/webinar/register/WN_QVd0L6AMTJqZoQmJSwDjXw from the date hereof until 2.30 p.m. (in respect of the Proposed Transaction EGM) or 3.30 p.m. (in respect of the Share Buy-back Mandate EGM) on Tuesday, 20 October 2020.</p> <p>Members will receive an email by 2.30 p.m. (the “Proposed Transaction EGM Confirmation Email”) or 3.30 p.m. (the “Share Buy-back Mandate EGM Confirmation Email”) on Friday, 23 October 2020 which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream.</p> <p>Members, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Proposed Transaction Confirmation Email by 2.30 p.m. or the Share Buy-back Mandate EGM Confirmation Email by 3.30 p.m. on Friday, 23 October 2020, should contact the Investor Relationship consultant, Mr. Alex Tan at kai@waterbrooks.com.sg.</p>
<p>Submission of comments, queries and/or questions in advance of the EGMs of the Company</p>	<p>Members will not be able to comment, raise queries and/or ask questions at the EGMs of the Company during the live audio-visual webcast or live audio-only stream. It is therefore important for members to submit comments, queries and/or questions to the Chairman of the EGMs in advance of the EGMs of the Company.</p> <p>Submission of comments, queries and/or questions. Members may submit comments, queries and/or questions related to the resolutions in the Notice of EGMs to the Chairman of the EGMs in advance of the EGMs of the Company by electronic means – Members, who have pre-registered for the live audio-visual webcast or live audio-only stream, may submit their questions by electronic means to the Company’s Investor Relationship consultant, Mr. Alex Tan at kai@waterbrooks.com.sg.</p> <p>Deadline to submit questions. Members must submit all comments, queries and/or questions by 2.30 p.m. (in respect of the Proposed Transaction EGM) or 3.30 p.m. (in respect of the Share Buy-back Mandate EGM) on Tuesday, 20 October 2020.</p> <p>Addressing comments, queries and/or questions. The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from members at the EGMs of the Company during the live audio-visual webcast or live audio-only stream. However, as there may not be sufficient time to address all substantial and relevant comments, queries and/or questions received from members at the EGMs of the Company during the live audio-visual webcast or live audio-only stream, the Company will publish its responses to comments, queries and/or questions which it is unable to address at the EGMs of the Company during the live audio-visual webcast or live audio-only stream on the Company’s website at http://sapphirecorp.listedcompany.com/home.html and on SGXNET at</p>

	<p>https://www.sgx.com/securities/company-announcements after the EGMs of the Company.</p> <p>Minutes of EGMs of the Company. The Company will publish the minutes of the EGMs of the Company on the Company's website at http://sapphirecorp.listedcompany.com/home.html and on SGXNET at https://www.sgx.com/securities/companyannouncements within one (1) month after the EGMs of the Company. The minutes of EGMs of the Company will include responses from the Board of Directors and the management to substantial and relevant comments, queries and/or questions received from members addressed at the EGMs of the Company during the live audio-visual webcast or live audio-only stream.</p>
<p>Submission of Proxy Forms to appoint the Chairman of the EGMs to attend, speak and vote at the EGMs of the Company</p>	<p>Appointment of Chairman of the EGMs as proxy. A member (whether individual or corporate) must appoint the Chairman of the EGMs as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGMs of the Company in accordance with the instructions on the Proxy Form if such member wishes to exercise his/her/its voting rights at the EGMs of the Company. CPF and SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGMs.</p> <p>Specific instructions as to voting must be given. Where a member (whether individual or corporate) appoints the Chairman of the EGMs as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGMs as proxy for that resolution will be treated as invalid.</p> <p>Submission of Proxy Forms. The Proxy Form must be submitted to the Company in the following manner:</p> <p>(a) if submitted by post, be deposited at the Share Registrar's office at 80 Robinson Road, #11-02, Singapore 068898; or</p> <p>(b) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Share Registrar at sg.is.proxy@sg.tricorglobal.com,</p> <p>in either case, by 2.30 p.m. (in respect of the Proposed Transaction EGM) or 3.30 p.m. (in respect of the Share Buy-back Mandate EGM) on Wednesday, 21 October 2020. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. In view of the current COVID-19 restriction orders and the related safe distancing measures in Singapore which may make it difficult for members to submit the completed Proxy Forms by post, members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</p>