

YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.

Company Registration No: 200517636Z
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date and time : Friday, 30 April 2021 at 3.00 p.m.
Place : Held by way of electronic means through a live webcast
Present : Please see attendance list attached hereto.
In Attendance : Please see attendance list attached hereto.

INTRODUCTION

Mr Ren Letian (“Mr Ren”), the Chairman of the Meeting (“Chairman”) welcomed the shareholders of the Company (“Shareholders”) to the Annual General Meeting (“AGM” or the “Meeting”) of Yangzijiang Shipbuilding (Holdings) Ltd. (the “Company, and together with its subsidiaries, the “Group”) convened and held by way of electronic means.

The Chairman expressed regret that Shareholders were not able to attend the AGM physically for a second year due to COVID-19 circumstances and thanked them for their virtual attendance.

QUORUM

As a quorum in accordance with the Company’s Constitution was present, the Chairman called the Meeting to order.

INTRODUCTION

Ms Jass Lim (“Ms Lim”), emcee of the Meeting introduced the Directors, key management personnel of the Company and relevant parties present at the Meeting, attending in person and via live webcast.

Before proceeding to the business of the AGM, Ms Lim invited Mr Ren Yuanlin, Honorary Chairman of the Group, to give a speech to the Shareholders.

SPEECH BY HONORARY CHAIRMAN

Mr Ren Yuanlin expressed his appreciation to all the Shareholders for the support over the years. He encouraged the Shareholders to continue their support to the new management team led by Mr Ren and hoped that the Group will continue to achieve sustainable and progressive returns to all Shareholders.

PRESENTATION BY THE EXECUTIVE CHAIRMAN AND CEO

Ms Lim invited Mr Ren Letian, Executive Chairman and Chief Executive Officer (“CEO”) of the Group to make a presentation on the Group’s business outlook and performance review for the financial year ended 31 December 2020.

In relation to the business outlook, Mr Ren mentioned that the Group's shipbuilding business remain healthy. As environmental regulation strengthens worldwide, the Group aims to expand its market share for mid-sized LNG vessels and to incorporate renewable energy solutions in its products. The Group would also continue to focus on risk management of its investments and debt treasury portfolio to improve return to Shareholders.

QUESTIONS FROM SHAREHOLDERS

Ms Lim informed the Shareholders that the Company have selected several questions that represent the topics that Shareholders are most interest in, and the substantial questions from Shareholders and the Company's response to the questions were:

1. How will ship orders be affected in 2021, 2022 and 2023, by the revision & adoption of the IMO Greenhouse Gas Strategy in 2023? Are there any impacts on the Group?

The IMO Greenhouse Gas Strategy has clear regulations relating to Energy Efficiency Design Index (EEDI) requirements. Ships being built now and in future will have to meet the baseline requirements and such requirements are expected to get progressively tougher over time. While these requirements are currently not applied to existing ships, any tightening of regulations and requirements on existing ships could lead to new orders as ship owners look to replace existing ships that are less energy efficient.

In Yangzijiang's context, the Group is relatively more insulated against any fluctuations in global ship orders in 2021 to 2023 due to the Group's strong existing orderbook which will ensure a stable revenue flow for at least the next two years. As at 31 March 2021, the Group has an existing orderbook of USD6.6 billion for 146 vessels, its strongest level since 2007. The management will continue to ensure that Yangzijiang remains aligned to global regulatory requirements.

2. How will the Group be affected by the rise in inflation rates?

Inflation is an inherent portion of the Group's operational risk and we consistently seek ways to manage this. Within the firm, the Group mitigates any inflation risk via achieving efficiency gains within the supply chains, increasing productivity and ensuring cost control.

Yangzijiang is also able to pass through some of these costs to shipowners during the signing of new contracts but due to the different specifications of each individual contracts, it will differ for various contracts.

3. In an environment with rising interest rates, how is it expected to impact the Group?

Yangzijiang is in a net cash position and rising interest rates would not impact the Group's financial risk substantially. The Group is capable for making net debt repayments and reduce our borrowings whenever necessary. The Group will exercise financial prudence and ensure an optimization of our capital allocation strategy.

We could also benefit from rising interest rates, from increased net interest income due to the Group's debt treasury portfolio. In an environment with rising interest rates, the Group will continue to manage financial risk for this business segment, including the increase of collateral requirements and enhance coverage ratio.

4. To what extent will the Company be affected by the weakening or strengthening of the US dollar?

We are exposed to currency risks as majority of our shipbuilding contracts are denominated in USD. The Group is aware of this risk and as part of the Group's hedging strategy, we have entered into

derivatives including USD/CNY forward contracts. The Group has also entered into USD/SGD cross currency swap last year to mitigate its borrowing costs of its one-year SGD denominated loan.

Ms Lim informed the Shareholders that the above Q&A would be published on the website of the Company. After the conclusion of the Q&A, the Chairman proceeded with the agenda of the Meeting.

NOTICE OF MEETING

The Notice dated 6 April 2021 convening the Meeting, having been in the hands of members for the requisite period, with the concurrence of the Meeting, was taken as read.

The Chairman informed the Shareholders that the resolutions tabled at this Meeting would be decided by poll based on proxy votes received before the Meeting. The Chairman also informed the Meeting that in his capacity as Chairman of the Meeting, he had accepted the appointment as proxy by Shareholders and he would be voting in accordance with their instructions if valid instructions had been given in the proxy form. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy.

The Chairman further informed that, for the conduct of the poll, Sino-Lion Communications Pte. Ltd., the appointed Scrutineer for this Meeting, had independently verified all votes received for the resolutions tabled. Mr Lee Wei Hsiung ("Mr Lee"), the representative from the Secretary's office will present the resolutions and the poll results.

ORDINARY BUSINESS:

RESOLUTION 1: AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND DIRECTORS' STATEMENT TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT

The first item on the agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' Statement together with the Independent Auditors' Report. The Annual Report of the Company which comprises the Audited Financial Statements for the financial year ended 31 December 2020 and the Directors' Statement together with Independent Auditors' Report thereon, has been circulated to shareholders for the requisite period.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 100%
Votes AGAINST – not meaningful

Mr Lee declared Resolution 1 was duly carried.

RESOLUTION 2: DECLARATION AND PAYMENT OF TAX EXEMPT (ONE-TIER) FINAL DIVIDEND

The second item on the agenda was to approve the payment of a tax exempt (one-tier) final dividend of S\$0.045 per ordinary share in respect of the financial year ended 31 December 2020.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 100%
Votes AGAINST – not meaningful

Mr Lee declared Resolution 2 was duly carried.

**RESOLUTION 3:
PAYMENT OF DIRECTORS' FEES TO NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2020**

The third item on the agenda was to approve the payment of S\$182,000 as Directors' fees in respect of the financial year ended 31 December 2020.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 100%
Votes AGAINST – not meaningful

Mr Lee declared Resolution 3 was duly carried.

**RESOLUTION 4:
RE-ELECTION OF MR REN LETIAN AS DIRECTOR**

Item 4 on the agenda was to approve the re-election of Mr Ren Letian as Director of the Company. Mr Ren Letian who was retiring under Article 76 of the Company's Constitution, had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director of the Company, Mr Ren Letian would remain as the Executive Chairman of the Group and the CEO.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 97.19%
Votes AGAINST – 2.81%

Mr Lee declared Resolution 4 was duly carried.

**RESOLUTION 5:
RE-ELECTION OF MR SONG SHUMING AS DIRECTOR**

Item 5 on the agenda was to approve the re-election of Mr Song Shuming as Director of the Company. Mr Song Shuming who was retiring under Article 76 of the Company's Constitution, had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director of the Company, Mr Song Shuming would remain as the Executive Director.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 95.73%
Votes AGAINST – 4.27%

Mr Lee declared Resolution 5 was duly carried.

**RESOLUTION 6:
RE-ELECTION OF MR TOE TEOW HENG AS DIRECTOR**

Item 6 on the agenda was to approve the re-election of Mr Toe Teow Heng as Director of the Company. Mr Toe Teow Heng who was retiring under Article 76 of the Company's Constitution, had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director of the Company, Mr Toe Teow Heng would remain as an Independent Director and continue as a member of the Audit Committee, Nominating Committee and Remuneration Committee.

Mr Toe Teow Heng is considered independent for the purpose of Rule 704(8) of the Listing Manual.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 76.33%
Votes AGAINST – 23.67%

Mr Lee declared Resolution 6 was duly carried.

**RESOLUTION 7:
RE-ELECTION OF MR CHEN TIMOTHY TECK-LENG @ CHEN TECK LENG AS DIRECTOR**

Item 7 on the agenda was to approve the re-election of Mr Timothy Chen as Director of the Company. Mr Timothy Chen who was retiring under Article 94 of the Company's Constitution, had signified his consent to continue in office and being eligible, he has offered himself for re-election.

Upon re-election as a Director of the Company, Mr Timothy Chen would remain as an Independent Director and continue as the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee.

Mr Timothy Chen is considered independent for the purpose of Rule 704(8) of the Listing Manual.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 75.21%
Votes AGAINST – 24.79%

Mr Lee declared Resolution 7 was duly carried.

**RESOLUTION 8:
CONTINUED APPOINTMENT OF MR TEO YI-DAR (ZHANG YIDA) AS AN INDEPENDENT DIRECTOR, FOR PURPOSE OF RULE 210(5)(D)(III)(A) OF THE SGX-ST (WHICH WILL TAKE EFFECT FROM 1 JANUARY 2022)**

Item 8 on the agenda was to approve the continued appointment of Mr Teo Yi-Dar as an Independent Director, for the purpose of SGX's Listing Manual, Rule 210(5)(d)(iii)(a), which will take effect from 1 January 2022.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 90.99%
Votes AGAINST – 9.01%

Mr Lee declared Resolution 8 was duly carried.

**RESOLUTION 9:
CONTINUED APPOINTMENT OF MR TEO YI-DAR (ZHANG YIDA) AS AN INDEPENDENT
DIRECTOR, FOR PURPOSE OF RULE 210(5)(D)(III)(B) OF THE SGX-ST (WHICH WILL TAKE
EFFECT FROM 1 JANUARY 2022)**

Item 9 on the agenda was to approve the continued appointment of Mr Teo Yi-Dar as an Independent Director, for the purpose of SGX's Listing Manual, Rule 210(5)(d)(iii)(b), which will take effect from 1 January 2022.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 86.50%
Votes AGAINST – 13.50%

Mr Lee declared Resolution 9 was duly carried.

**RESOLUTION 10:
RE-APPOINTMENT OF AUDITORS**

Item 10 on the agenda was to re-appoint the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

The retiring auditors, Messrs PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 99.57%
Votes AGAINST – 0.43%

Mr Lee declared Resolution 10 was duly carried.

**SPECIAL BUSINESS:
RESOLUTION 11:
AUTHORITY TO ALLOT AND ISSUE SHARES**

Mr Lee informed the Meeting that they have come to the special business of this Meeting. Resolution 11 was to seek shareholders' approval to grant authority to the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 80.93%
Votes AGAINST – 19.07%

Mr Lee declared Resolution 11 was duly carried.

**RESOLUTION 12:
RENEWAL OF SHARE PURCHASE MANDATE**

The last item on the agenda was to seek the shareholders' approval for the renewal of the general and unconditional mandate given to the Directors of the Company to purchase or otherwise, acquire the shares of the Company on the terms of such mandate.

Mr Lee reported that based on proxy votes received, the results were as follows:

Votes FOR – 99.71%
Votes AGAINST – 0.29%

Mr Lee declared Resolution 12 was duly carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 3.30 p.m. He thanked all Shareholders for their attendance and support.

Confirmed as True Record of Proceedings

Ren Letian
Chairman of the Meeting