

CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.
(Incorporated in Bermuda)
(Company Registration No. 41457)
(the “**Company**”)

MINUTES OF SPECIAL GENERAL MEETING
(“**SGM**” OR “**MEETING**”)

PLACE	:	RNN Conference Centre, 137 Cecil Street, #04-01 Cecil Building, Singapore 069537
DATE	:	Friday, 15 March 2024
TIME	:	2.30 p.m.
PRESENT	:	Per the attendance list maintained by the Company.
IN ATTENDANCE	:	Per the attendance list maintained by the Company.
NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR	:	Mr. Ho Teck Cheong

INTRODUCTION & QUORUM

As a quorum was present, Mr. Ho Teck Cheong, the Non-Executive Chairman and Independent Director of the Company, declared the Meeting open and introduced the Directors who attended the Meeting physically and via zoom.

The Chairman reminded the shareholders of the Company (“**Shareholders**”) to turn off their mobile phones and electronic devices or switch them to “silent” mode, so that there would not be any interruption during the proceedings.

NOTICE

The Notice convening the SGM dated 22 February 2024 (“**Notice**”) and the circular to shareholders dated 22 February 2024 (“**Circular**”) in relation to (1) the proposed transfer of listing from the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to the Catalist Board of the SGX-ST (“**Proposed Transfer**”); and (2) the proposed general share issue mandate had been circulated to the Shareholders and the Notice was taken as read.

VOTING BY WAY OF POLL

All resolutions at the Meeting would be voted by way of poll, in compliance with the requirement of the listing manual of the SGX-ST that all listed companies conduct voting by poll for all general meetings.

It was noted that the Chairman had been appointed as a proxy by some Shareholders and would be voting in accordance with their instructions. Observers were not permitted to participate or vote at meetings and were therefore, not permitted to ask questions or propose any motion that came before the Meeting. The Chairman further directed the poll on each motion to be taken after all the motions had been formally proposed.

It was further noted that Boardroom Corporate & Advisory Services Pte Ltd and CNP Business Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively.

QUESTIONS & ANSWERS

The Company had on 7 March 2024 published on the Company's corporate website and SGXNET its responses to the questions relating to the resolutions to be tabled for approval at the SGM, which were received from Shareholders in advance of the SGM as at the stipulated deadline of 9.00 a.m. (Singapore time) on 1 March 2024, a copy of the said responses is attached to these minutes as Appendix 1.

The Chairman proceeded with the agenda of the Meeting after addressing the following questions from Shareholders at the SGM:

Question 1: Shareholder
What is the difference in the listing expenses between the Main Board and the Catalist Board?

Answer 1: Raymond Ho:
(Financial Controller and Company Secretary)
There is no material difference in the listing expenses between the Main Board and Catalist Board of the SGX-ST.

In accordance with the conditions set out in the SGX-ST's approval-in-principle letter dated 31 March 2021, the Company had appointed ZICO Capital Pte. Ltd. ("**ZICO Capital**") as its compliance adviser for a period of three (3) years post Completion (as defined in the Company's circular to shareholders dated 31 March 2021) (i.e. 3 July 2021). As such, there is no material difference in the listing expenses incurred for the Company to appoint ZICO Capital as its continuing sponsor if the Proposed Transfer to Catalist Board is successful.

Question 2: Shareholder
Who is the continuing sponsor after the Company has successfully been transferred to the Catalist Board?

Answer 2: Ho Teck Cheong
(Non-Executive Chairman and Independent Director)
As stated in the Circular, the Company will appoint ZICO Capital as the Company's continuing sponsor, subject to the completion of the Proposed Transfer.

SPECIAL RESOLUTION:

THE PROPOSED TRANSFER OF LISTING FROM THE SGX MAIN BOARD TO THE CATALIST

The first item on the agenda of the Meeting was to seek Shareholders' approval of a Special Resolution to approve the Proposed Transfer.

The rationale of the Proposed Transfer is set out in the Circular.

The text of the Special Resolution is set out under the Notice of SGM on page N-1 of the Circular.

The motion for the Special Resolution was proposed by the Chairman.

ORDINARY RESOLUTION:

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE PROPOSED GENERAL SHARE ISSUE MANDATE

Subject to and contingent upon the passing of the Special Resolution for the Proposed Transfer, the Ordinary Resolution was to authorise the Directors of the Company to allot and issue shares pursuant to the Company's Bye-laws and Rule 806 of the Catalist Rules.

The text of the Ordinary Resolution is set out under the Notice of SGM on pages N-1 and N-2 of the Circular.

The motion for the Ordinary Resolution was proposed by the Chairman.

POLLING

Poll procedures were explained by the Scrutineer.

After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman suggested to take a 20-minute break at 2.40 p.m. while the Polling Agent and Scrutineer were counting and verifying the votes.

The Meeting was called to order at 3.00 p.m.

RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the Chairman announced the results of the poll as follows:

Special Resolution

	Votes	%
No. of shares for:	50,636,440	98.53
No. of shares against:	757,560	1.47

Based on the results of the poll, the Chairman declared Special Resolution carried and IT WAS RESOLVED:

“THAT:

- (a) approval be and is hereby given for the Company to transfer its listing from the SGX Main Board to the Catalist; and
- (b) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or each of them may consider expedient, necessary to give effect to the transactions contemplated and/or authorised by this special resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

Ordinary Resolution

	Votes	%
No. of shares for:	50,860,240	98.96
No. of shares against:	533,760	1.04

Based on the results of the poll, the Chairman declared Ordinary Resolution carried and IT WAS RESOLVED:

“THAT subject to and contingent upon the passing of the Special Resolution for the Proposed Transfer, and pursuant to the Bye-Laws of the Company and Rule 806 of the Catalist Rules, 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 ("**Shares**") (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 during the continuance of such authority or thereafter, 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 from time to time thereafter to such persons and on such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and issue Shares in pursuance of any Instruments made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Ordinary Resolution), provided that:

- (1) the aggregate number of Shares issued pursuant to such authority (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this authority but excluding Shares which may be issued pursuant to any adjustments ("**Adjustments**") effected under any relevant Instrument, which Adjustment shall be made in compliance with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws of the Company for the time being) shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), and provided further that the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority but excluding Shares which may be issued pursuant to any Adjustments effected under any relevant Instrument) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculations 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 (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed after adjusting for:-
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Ordinary Resolution, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Adjustments in accordance with sub-paragraphs (2)(i) or (2)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution;

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Bermuda Companies Act and the Bye-Laws for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting by ordinary resolution, the authority conferred by this Ordinary Resolution shall commence upon the transfer of the Company from the SGX Main Board to the Catalist becoming effective and shall continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

CONCLUSION

There being no other business to transact, the Chairman declared the SGM of the Company closed at 3.05 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Ho Teck Cheong
Non-Executive Chairman and Independent Director

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SPECIAL GENERAL MEETING TO BE HELD ON 15 MARCH 2024
– RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED

The board of directors ("**Board**" or "**Directors**") of China Shenshan Orchard Holdings Co. Ltd. ("**Company**") refers to its circular dated 22 February 2024 ("**Circular**") issued to its Shareholders in relation to, *inter alia*, the proposed transfer of the listing of the Company from the SGX Main Board to the Catalist ("**Proposed Transfer**") and the notice of special general meeting to be convened on 15 March 2024 to seek Shareholders' approval for, among others, the aforementioned Proposed Transfer.

Unless otherwise stated herein, all capitalised terms used in this Announcement shall have the same meanings ascribed to them in the Circular.

The Board would like to thank the Shareholder who submitted questions in advance of the SGM. Please refer to the Appendix for the Company's responses to the questions received from the Shareholder which are substantial and relevant to the SGM resolutions.

The Company looks forward to further engagement with Shareholders during the SGM.

By Order of the Board

Zhao Chichun
Executive Director and Chief Executive Officer

7 March 2024

APPENDIX – RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED

1. **In the latest financial report as of June 2023, the net asset value per share stands at approximately \$2.40, while the current share price is \$0.13. Despite consistently seeking extensions from SGX to meet MTP (Minimum Trading Price), it appears that the company has not undertaken substantial efforts to boost the share price. Could the board provide a detailed list of tangible actions taken to address this matter?**

The share price of the Company, as with all listed issuers, is ultimately determined by various factors outside of its control, such as trading liquidity, market sentiment, industry trends and macro-economic factors.

Prior to the Company being placed on the Watch-List in December 2019, the Company undertook a strategic review of investment and divestment opportunities in view of the Group's declining profitability and losses at the material time, and eventually entered into the acquisition of the kiwi business (which constituted a Very Substantial Acquisition) as well as the divestment of the lossmaking baijiu business in November 2018. These transactions were completed in July 2021 with the view for the Company to exit the Watch-List.

Further, as mentioned in the Company's Circular dated 22 February 2024, the Company made Outreach Efforts by working with various financial institutions to increase research coverage and taking part in investor presentations organised by stock brokerages.

The Group has been keeping and continues to keep all shareholders/stakeholders informed of its corporate activities on a timely and consistent basis in line with its ongoing disclosure obligations under the Listing Manual.

2. **The SGM contains two resolutions: (1) Transfer to Catalist and (2) Authority to allot shares. What does the second resolution entail? Are there any immediate plans by the company to expand its number of shares? Would it be more easier for the company's board to issue new shares if the company were transferred to Catalist rather than remaining on the Mainboard?**

The second resolution provides the Directors the authority to allot and issue new shares and convertible securities pursuant to the Bye-Laws of the Company and Rule 806 of the Catalist Rules, if the Proposed Transfer to Catalist is approved by shareholders.

Pursuant to Rule 806(2) of the Catalist Rules, the Company can obtain the mandate of shareholders to issue up to 100% of its share capital excluding treasury shares and subsidiary holdings (of which shares issued on a non-pro rata basis must not exceed 50%). This is to be contrasted with the more stringent thresholds applicable for Mainboard issuers pursuant to Rule 806(2) of the Main Board Rules, which is applicable to the Company's Existing Share Issue Mandate approved on 26 April 2023. More specifically, under the Company's Existing Share Issue Mandate, it can obtain the mandate of shareholders to issue up to 50% of its share capital excluding treasury shares and subsidiary holdings (of which shares issued on a non-pro rata basis must not exceed 20%). Please refer to 2.3(b) and 3.1 of the Company's Circular, for further details, including on the key differences of the Main Board Rules and the Catalist Rules.

The Company may contemplate additional fund raising exercises via the placement of shares as and when the opportunity arises, including without limitation in connection with acquisitions of assets. The Proposed General Share Issue Mandate in line with Catalist Rules with the wider parameters can enable the Company to respond faster to such business opportunities and to have greater flexibility and scope in negotiating with third parties in potential fund raising exercises or other arrangements. Notwithstanding the above, the Company will undertake share issuances (if any) in compliance with prevailing listing requirements. For instance, the Company will not issue shares pursuant to the Proposed New Share Issue Mandate without the prior approval of shareholders in a general meeting if such issuance would bring about a transfer of controlling interest.

The Company currently has no immediate plans to expand its number of shares.