

JIUTIAN CHEMICAL GROUP LIMITED

("Jiutian" or the "Company")
(Company Registration No. 200415416H)
(Incorporated in the Republic of Singapore)

MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING

MINUTES of the Nineteenth Annual General Meeting ("AGM" or the "Meeting") of the Company held at Royal Plaza on Scotts, Balmoral Hall, Level 5, 25 Scotts Road, Singapore 228220 on Thursday, 25 April 2024 at 10:30 a.m.

PRESENT

Board of Directors

1. Mr. Xu Aijun – Non-Executive and Non-Independent Chairman
2. Mr. Lee Chee Seng – Executive Director
3. Mr. Wu Yu Liang – Non-Executive and Lead Independent Director
4. Mr. Chan Kam Loon – Non-Executive and Independent Director
5. Mr. Koh Eng Kheng Victor – Non-Executive and Independent Director
6. Mr. Song Fudong – Non-Executive and Non-Independent Director

IN ATTENDANCE

As set out in the attendance list maintained by the Company.

ABSENT WITH APOLOGIES

Board of Directors

1. Mr. Chen Mingjin – Non-Executive and Independent Director
 2. Mr. Wang Gang – Non-Executive and Non-Independent Director
 3. Mr. Gao Guoan – Non-Executive and Independent Director
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CHAIRMAN

It was noted that Mr. Lee Chee Seng ("**Mr. Lee**"), the Executive Director of the Company, was requested by the Non-Executive and Non-Independent Chairman, Mr. Xu Aijun, to conduct this Meeting.

Mr. Lee (the "**Chairman**") welcomed all the shareholders to the AGM of the Company.

Mr. Lee introduced all the Directors and Management of the Company as well as the auditors, sponsors, company secretary, share registrar, poll counting agent and independent scrutineer present to the shareholders.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10:35 a.m.

The Secretary confirmed that a quorum was present. The Chairman then called the Meeting to order at 10:35 a.m.

NOTICE

The Notice convening the Meeting, having been circulated to the shareholders for the requisite statutory period was, with the concurrence of the shareholders, taken as read.

The Chairman informed the Meeting that the Company did not receive questions in advance relating to the resolutions to be tabled at this AGM from its shareholders, other than the questions received from the Securities Investors Association (Singapore) (SIAS), which the Company had addressed and the responses were published on the SGXNet on 23 April 2024.

POLL VOTING PROCEDURES

As the Chairman of the Meeting, Mr. Lee highlighted to the shareholders that all the proposed resolutions at this Meeting would be conducted by way of a poll. Tricor Singapore Pte. Ltd. had been appointed as the Poll Counting Agent and Entrust Advisory Pte. Ltd. had been appointed as the Independent Scrutineers to count and verify the votes taken at the Meeting.

In order to facilitate the conduct of the Meeting, the poll would be taken after all the proposed resolutions at this Meeting had been proposed and seconded.

The Chairman then invited the shareholders to raise any question that they might have. The summary of questions raised by shareholders and the replies provided are recorded in Appendix A.

The Chairman proceeded with the agenda of the Meeting ("**Agenda**").

The motions were then duly proposed by the Chairman and seconded by the respective shareholders. An explanation on the procedures for completion of the polling slips was given at the Meeting. Voting by poll on all resolutions proposed in this Meeting were taken.

After the poll voting slips were handed over to the Poll Counting Agent, the Meeting was adjourned while the Poll Counting Agent counted the votes at 11:07 a.m.

The Meeting was resumed at 11:35 a.m.. The Chairman received the duly verified poll results from the Independent Scrutineers and presented to the shareholders the results of the poll as follows:-

RESULTS OF THE POLL

ORDINARY RESOLUTIONS:

		<u>No. of Shares</u>	<u>Percentage</u>
RESOLUTION 1	FOR	639,120,950	99.9130%
	AGAINST	556,300	0.0870%
	TOTAL NO. OF VALID VOTES	639,677,250	100.00%
RESOLUTION 2	FOR	637,124,950	99.5994%
	AGAINST	2,562,300	0.4006%
	TOTAL NO. OF VALID VOTES	639,687,250	100.00%
RESOLUTION 3	FOR	629,958,850	98.4792%
	AGAINST	9,728,400	1.5208%
	TOTAL NO. OF VALID VOTES	639,687,250	100.00%
RESOLUTION 4	FOR	632,501,150	98.8766%
	AGAINST	7,186,100	1.1234%
	TOTAL NO. OF VALID VOTES	639,687,250	100.00%
RESOLUTION 5	FOR	636,180,950	99.9142%
	AGAINST	546,300	0.0858%
	TOTAL NO. OF VALID VOTES	636,727,250	100.00%
RESOLUTION 6	FOR	576,696,250	90.1528%
	AGAINST	62,991,000	9.8472%
	TOTAL NO. OF VALID VOTES	639,687,250	100.00%

		<u>No. of Shares</u>	<u>Percentage</u>
RESOLUTION 7	FOR	136,537,050	99.4752%
	AGAINST	720,300	0.5248%
	TOTAL NO. OF VALID VOTES	<u>137,257,350</u>	<u>100.00%</u>

		<u>No. of Shares</u>	<u>Percentage</u>
RESOLUTION 8	FOR	639,081,250	99.2874%
	AGAINST	4,587,000	0.7126%
	TOTAL NO. OF VALID VOTES	<u>643,668,250</u>	<u>100.00%</u>

Based on the results of the poll, the Chairman declared that the following ordinary resolutions were carried by majority votes:-

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1

- **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, THE DIRECTORS' STATEMENT AND THE REPORT OF THE AUDITORS THEREON**

RESOLVED THAT:

The Audited Financial Statements of the Company for the financial year ended 31 December 2023, the Directors' Statement and the Report of the Auditors thereon, be and are hereby received and adopted.

ORDINARY RESOLUTION 2

- **APPROVAL OF PAYMENT OF DIRECTORS' FEE OF S\$209,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 (FY2023: S\$209,000)**

RESOLVED THAT:

The payment of Directors' fee of S\$209,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears be hereby approved.

ORDINARY RESOLUTION 3

- **RE-ELECTION OF MR. KOH ENG KHENG VICTOR, A DIRECTOR RETIRING UNDER REGULATION 91 OF THE CONSTITUTION OF THE COMPANY**

IT WAS NOTED THAT:

The Meeting was informed that of Mr. Koh Eng Kheng Victor ("Mr. Koh") would, upon re-election as a Director of the Company, continue to serve as a Non-Executive and Independent Director as well as a member of Audit Committee and Nominating Committee. Upon the retirement of Mr. Wu Yu Liang ("Mr. Wu") as Director of the Company, Mr. Koh will serve as the Chairman of Remuneration Committee in replacement of Mr. Wu. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

RESOLVED THAT:

Mr. Koh who retired as a Director pursuant to Regulation 91 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 4

– RE-ELECTION OF MR. XU AIJUN, A DIRECTOR RETIRING PURSUANT TO REGULATION 97 OF THE CONSTITUTION OF THE COMPANY

IT WAS NOTED THAT:

The Meeting was informed that of Mr. Xu Aijun (“**Mr. Xu**”) would, upon re-election as a Director of the Company, continue to serve as the Non-Executive and Non-Independent Chairman and a member of the Nominating Committee.

RESOLVED THAT:

Mr. Xu who retired as a Director pursuant to Regulation 97 of the Company’s Constitution be hereby re-elected as a Director of the Company.

RETIREMENT OF MR. CHAN KAM LOON

Item 5(a) on the Agenda is to note the retirement of Mr. Chan Kam Loon (“**Mr. Chan**”) as a Director of the Company upon the conclusion of the AGM.

Upon the retirement of Mr. Chan as Director of the Company, he will be relinquishing his positions as the Chairman of the Audit Committee as well as a member of the Remuneration Committee.

On behalf of the Board of Directors, the Chairman expressed his appreciation to Mr. Chan for his extensive and valuable contributions to the Company during his tenure as a Director of the Company.

RETIREMENT OF MR. WU YU LIANG

Item 5(b) on the Agenda is to note the voluntary retirement of Mr. Wu Yu Liang (“**Mr. Wu**”) as a Director of the Company upon the conclusion of the AGM.

Upon the retirement of Mr. Wu as Director of the Company, he will be relinquishing his positions as the Chairman of the Remuneration Committee as well as a member of the Audit Committee.

On behalf of the Board of Directors, the Chairman expressed his appreciation to Mr. Wu for his extensive and valuable contributions to the Company during his tenure as a Director of the Company.

RETIREMENT OF MR. GAO GUOAN

Item 5(c) on the Agenda is to note the retirement of Mr. Gao Guoan (“**Mr. Gao**”) as a Director of the Company upon the conclusion of the AGM.

Upon the retirement of Mr. Gao as Director of the Company, he will be relinquishing his position as the Chairman of the Nominating Committee as well as a member of the Remuneration Committee.

On behalf of the Board of Directors, the Chairman expressed his appreciation to Mr. Gao for his extensive and valuable contributions to the Company during his tenure as a Director of the Company.

RETIREMENT OF MR. CHEN MINGJIN

Item 5(d) on the Agenda is to note the voluntary retirement of Mr. Chen Mingjin (“**Mr. Chen**”) as a Director of the Company upon the conclusion of this AGM.

On behalf of the Board of Directors, the Chairman expressed his appreciation to Mr. Chen for his extensive and valuable contributions to the Company during his tenure as a Director of the Company.

ORDINARY RESOLUTION 5

– RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

IT WAS NOTED THAT:

The Auditors, Messrs Baker Tilly TFW LLP have expressed their willingness to continue in office.

RESOLVED THAT:

Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2024 and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 6

– AUTHORITY TO ALLOT AND ISSUE SHARES

RESOLVED THAT:

Pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), (“**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, including but not limited to the creation and issue of (as well as adjustments to) options, 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 the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
 - (1) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed one hundred per cent (100%) 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), of which 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 this Resolution) 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 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 total number 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) in the capital of the Company at the time this Resolution is passed, after adjusting for:

- (i) new Shares arising from the conversion or exercise of Instruments or any convertible securities;
- (ii) new Shares arising from exercising share options or vesting of share awards, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) 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 approving the mandate.

- (3) in exercising the authority conferred by this 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 Companies Act, and otherwise, the Company's Constitution for the time being; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution 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.

ORDINARY RESOLUTION 7
- PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Entities at Risk (as defined in Appendix I to the Company's Annual Report for its financial year ended 31 December 2023 dated 9 April 2024 (the "**Appendix I**")), or any of them, to enter into any of the transactions falling within the types of Recurrent IPTs (as defined in Appendix I) with any Interested Person (as defined in Appendix I), provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the guidelines and review procedures for such Recurrent IPTs (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors or any one of them be and are hereby authorised to complete and do all such acts and things as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to the transactions contemplated and/or authorised by the IPT Mandate and/or this Resolution (including but not limited to the execution of other ancillary documents, procurement of third party consents and making of amendments to the Recurrent IPTs) as they or he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 8
- PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

RESOLVED THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act and Catalist Rules, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
 - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked;
- (c) in this Resolution:

“**Maximum Limit**” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of the total number of issued Shares of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit; and

“**Relevant Period**” means the period commencing from the date of the annual general meeting at which the renewal of the Share Buyback Mandate is approved and thereafter, expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Resolution is passed; and

“**Maximum Price**”, in relation to a share to be purchased or acquired pursuant to the Share Buyback Mandate means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase, one hundred and twenty per cent (120%) of the Average Closing Price (as hereinafter defined),

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs after the relevant five (5) market day period and the day on which the purchases are made; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate, in any manner as they think fit, which is permissible under the Companies Act; and
- (e) the Directors of the Company and/or any 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 he may consider expedient and necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

ANY OTHER BUSINESS

It was noted that the Company Secretary did not receive any notice of any other ordinary business for the Meeting.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11:40 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

LEE CHEE SENG
Chairman of the Meeting

JIUTIAN CHEMICAL GROUP LIMITED

("Jiutian" or the "Company")
 (Company Registration No. 200415416H)
 (Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING HELD ON 25 APRIL 2024

SUMMARY OF QUESTIONS AND ANSWERS

Below is the summary of questions raised by the shareholders during the AGM and the replies provided by the Non-Executive and Non-Independent Chairman - Mr. Xu Aijun ("Mr. Xu"), Executive Director - Mr. Lee Chee Seng ("Mr. Lee") and Group Financial Controller - Mr. Ng Han Kiat ("Mr. Ng").

Questions on Ordinary Resolution 1 – Audited Financial Statements for the financial year ended 31 December 2023, the Directors' Statement and the Report of the Auditors thereon

1. **Please explain the reason for the drastic drop in the overall revenue of the Group from RMB2.4 billion in FY2022 to RMB598.6 million in FY2023?**

Mr. Xu and Mr. Lee:

In FY2022, the reason for the increase in revenue of the Group was mainly due to the increase in average selling prices as well as the sales volume of the Group's main products, namely Dimethylformamide ("DMF") and Methylamine. The Group produced its main products at a very high level of utilisation rate because of the strong demand from the Group's customers as most of their business competitors in various countries had ceased their productions during the COVID-19 pandemic.

In FY2023, the sharp downturn in financial performance was mainly due to the significant downward correction of prices across all main products of the Group. The average selling prices of DMF and Methylamine were 54% and 58% lower than in FY2022. The decline in prices, which started in the fourth quarter of FY2022, and continued to worsen throughout FY2023, was mainly due to the twin impact of industry wide softening of demand due to slower than expected post COVID-19 pandemic economic recovery in China as well as the addition of significant new production capacity by the Group's new main competitors.

To stay competitive in the market, the Group has embarked on a synthetic ammonia project in order to be a more fully integrated producer of DMF and Methylamine, and to go into the production of urea for wider product offering and a more diversified earning base.

2. **Please explain more on the "Impairment loss on financial assets" and "Share of results of associated companies" as disclosed on page 59 of the Company's Annual Report 2023?**

Mr. Lee and Mr. Ng:

The impairment loss on financial assets in FY2023 was a further provision of impairment loss for receivable from the Group's associated company, Anyang Jiujiu Chemical Technology Co., Ltd. ("Anyang Jiujiu").

Whereas, the share of results of associated companies was attributable to the Group's 49% associated company, Anyang Jiulong Chemical Co., Ltd. and its subsidiary, Anyang Jiujiu (together "Anyang Jiulong Group") and the share of losses in FY2023 was mainly due to provision of impairment loss for Anyang Jiulong Group's property, plant and equipment.