

**CHINA SHENSHAN ORCHARD HOLDINGS CO. LTD.**

(Incorporated in Bermuda)

(Co. Reg. No: 41457)

**MINUTES OF SPECIAL GENERAL MEETING  
("SGM" OR THE "MEETING")**

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<b>PLACE</b>	: Bras Basah Room, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 and by way of electronic means (" <b>Live Webcast</b> ") pursuant to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and checklist jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 and last updated on 1 October 2020 (" <b>Joint Issued Checklist</b> "), which is based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020
<b>DATE</b>	: Thursday, 30 December 2021
<b>TIME</b>	: 2.30 p.m.
<b>PRESENT</b>	: Per the attendance list maintained by the Company.
<b>IN ATTENDANCE</b>	: Per the attendance list maintained by the Company.
<b>NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR</b>	: Mr Ho Teck Cheong
<b>CHAIRMAN OF THE SGM</b>	: Mr Yeo Teck Chuan

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**INTRODUCTION AND QUORUM**

Pursuant to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and the Joint Issued Checklist, which is based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, Shareholders, Depositors and investors holding Shares in the Company through the Supplementary Retirement Scheme ("**SRS**") ("**SRS investors**") may physically attend the Meeting subject to a limit on the number of attendees ("**Physical Meeting**"). Under the prevailing COVID-19 restrictions in Singapore, the Company was not permitted to accommodate more than 50 attendees at the Physical Meeting. In view of such limitation and taking into consideration the attendance of the Director(s), Company Secretary, representatives from the Share Transfer Agent and/or the investor relations of the Company, the Company was only able to accommodate up to 20 Shareholders, Depositors and SRS investors at the Physical Meeting.

It was noted that arrangements were put in place to allow Shareholders, Depositors and SRS investors who had pre-registered to participate in the SGM via the Live Webcast and raise questions via an online chat box function during the Live Webcast.

Arrangements were also put in place to permit Shareholders, Depositors and SRS investors to submit their questions ahead of the SGM.

Mr Yeo Teck Chuan, the Company's Independent Director was appointed as the Chairman of the SGM.

It was noted that the share transfer agent of the Company, Boardroom Corporate & Advisory

Services Pte Ltd, had verified that at least 2 shareholders of the Company ("**Shareholders**") were present at the meeting. As a quorum of at least 2 Shareholders were present at the Meeting, the Chairman of the SGM declared the Meeting open and introduced the Directors present.

## **NOTICE**

The Notice convening the SGM dated 7 December 2021 ("**Notice**") and Circular had been circulated to Shareholders and the Notice was taken as read.

## **VOTING BY WAY OF POLL**

It was noted that there was no real-time remote electronic voting at the Physical Meeting and all Shareholders, Depositors and SRS Investors attending the Physical Meeting in person, or participating in the SGM via the Live Webcast, were required to appoint the Chairman of the SGM as their proxy to cast their votes on their behalf and voting was by way of poll.

A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the Meeting should have submitted his/her/its proxy form appointing the Chairman of the SGM as his/her/its proxy to vote on his/her/its behalf at the SGM if such member had wished to exercise his/her/its voting rights at the SGM at least 48 hours before this Meeting. The Chairman of the SGM, as proxy, need not be a member of the Company.

It was noted that in the absence of specific voting directions for any resolutions set out in the Shareholder Proxy Form and Depositor Proxy Form (as the case may be), the appointment of the Chairman as proxy for that resolution would be treated as invalid.

The Chairman of SGM had been appointed as a proxy by the shareholders and would be voting in accordance with their instructions. All resolutions at this meeting would be voted by way of poll, in compliance with the requirement of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST Listing Manual**") that all listed companies conduct voting by poll for all general meetings.

The Chairman of the SGM informed the shareholders that Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte Ltd had been appointed as Polling Agent and Scrutineer respectively. The Scrutineer had checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after the motion has been formally proposed at the Meeting.

## **QUESTION & ANSWERS**

The Company did not receive any questions from Shareholders prior to 2.30 p.m. on 27 December 2021 (being the closing time and date for submission of questions).

Shareholders were allowed to submit any questions which are relevant to the agenda of the Meeting at the SGM via the Q&A icon in the Live Webcast. These questions, if any, would be answered towards the end of the SGM.

The Chairman of the SGM then proceeded with the agenda of the Meeting.

**SPECIAL RESOLUTION:**

**PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

The Special Resolution, as set out under the Notice of the Meeting on page 63 of the Circular, was to seek Shareholders' approval for the proposed amendments to the Bye-laws of the Company as set out in the Annexure of the Circular.

The following results of the poll verified by the Scrutineer was shown on the screen:

	<b>Votes</b>	<b>%</b>
No. of shares for:	47,024,864	99.85
No. of shares against:	69,260	0.15

Based on the results of the poll, the Chairman of the SGM declared the motion carried and it was **RESOLVED:**

"THAT

- (a) the amended Bye-laws as set out in the Annexure to the Circular be and are hereby approved and adopted as the Bye-laws of the Company in substitution for, and to the exclusion of, the existing Bye-laws of the Company; and
- (b) the Directors and/or any one of them be and are hereby authorised to complete and do all such acts and things (including to execute such documents and to make such filings with the Registrar of Companies in Bermuda) as they/he/she may consider expedient, necessary, desirable, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution."

**QUESTION & ANSWERS BEFORE CONCLUSION OF SGM**

The Company had addressed the question raised by a Shareholder during the meeting ("**Q&A Summary**"), a copy of the Q&A Summary is annexed to these minutes as Appendix 1.

**CONCLUSION**

There being no other business to transact, the Chairman of the SGM declared the SGM of the Company closed at 2:45 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Yeo Teck Chuan  
Chairman of the SGM

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**SPECIAL GENERAL MEETING HELD ON 30 DECEMBER 2021****Question and Answer**

*All capitalised terms in this Appendix 1 which are not defined herein shall have the same meaning ascribed to them in the circular to the Shareholders of the Company dated 7 December 2021 in relation to Proposed Amendments to the Bye-Laws of the Company (the “Circular”), unless otherwise defined herein or where the context otherwise requires.*

**Question 1:**  
Shareholder

What is the significance of the Proposed Amendments to the Bye-laws of the Company?

**Answer 1:**  
Cynthia Wu  
(Singapore  
Counsel)

Legal

Section 2 on page 4 of the Circular provides the background and rationale for the Proposed Amendments.

On 22 March 2017, the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) announced amendments to the Listing Manual for the purposes of alignment with certain provisions of the Companies (Amendment) Act 2014 of Singapore. The amendments took effect on 31 March 2017. Among other things, the amendments enable listed companies to use electronic communications to transmit annual reports and other documents to their shareholders, provided that such companies have obtained consent (whether express, deemed or implied), from the relevant shareholders.

Accordingly, the Company proposed to amend the Bye-laws to allow for the electronic transmission of documents (including notices, circulars and annual reports) to Shareholders, subject to the applicable laws of Bermuda, which is ultimately intended to enable the Company to reduce costs and increase efficiency.

The Company also proposed to take the opportunity to incorporate amendments to expressly permit the holding of general meetings via electronic means, so as to provide the Company with the flexibility to dispense with physical general meetings if warranted by the prevailing conditions, laws and regulations, particularly in light of the ongoing COVID-19 pandemic.

At the same time, the Company also sought to streamline and rationalise certain other provisions in the existing Bye-laws and ensure that the Bye-laws are in line with the prevailing requirements under the Listing Manual, the Singapore regulatory framework (to the extent applicable to the Company), including the personal data protection regime in Singapore, and the Bermuda Companies Act. In particular, the Companies Amendment (No. 2) Act 2011 of Bermuda (the “**2011 Amendment Act**”), which came into operation on 18 December 2011, introduced wide-ranging amendments to the Bermuda Companies Act to reduce inefficiencies and unnecessary formalities and resulted in significant changes to the company law regime in Bermuda. These amendments include the removal of the prohibition on financial assistance for the acquisition of shares in a company, the simplification of the solvency test relating to the payment of dividends, the introduction of provisions to accommodate paperless share transfers for

**Answer 1 (continued):**

Cynthia Wu  
(Singapore  
Counsel)

Legal

companies whose shares or debentures are listed on an appointed stock exchange, the simplification of the directors and residency requirements and the introduction of the ability to waive the holding of annual general meetings. The 2011 Amendment Act also introduced new provisions, such as permitting corporate directors, creating a new statutory merger process and enabling purchasers under the current mandatory acquisition process to complete the acquisition without the co-operation of the shareholders whose shares are being acquired. It is therefore proposed that the Bye-laws are amended to reflect the current position under the Bermuda Companies Act.

Shareholders may also make reference to Section 2.2 of the Circular - Summary of Principal Proposed Amendments to the Bye-laws, which sets out a comparison of the Bye-laws (incorporating the Proposed Amendments) against the Bye-laws in force as at the Latest Practicable Date, with all additions underlined and any deletions marked with a strikethrough.

In particular, the Proposed Amendments also include that Bye-law 55, which relates to the holding of AGMs, be amended as set out in the Annexure of the Circular to:

- a) remove the requirement to hold an AGM in each year and within a period of not more than 15 months from the last preceding AGM; and
- b) clarify that where the shares of the Company are no longer listed on the SGX-ST, the Company need not hold any AGM if the holding of AGMs is dispensed with in accordance with the Bermuda Companies Act. This is in line with amendments to the Bermuda Companies Act in 2011 to permit companies to elect to dispense with holding an AGM.

In this regard, Shareholders should note that the Company last held its AGM (for the financial year ended 30 June 2020) on 30 October 2020. As announced by the Company on 1 June 2021, the financial year end of the Company was changed from 30 June to 31 December to align the financial year end of the Company with that of Chibi Shenshan Xingnong Agriculture Technology Co., Ltd. following the completion of the acquisition of Great Resolute Limited by the Company. As such, pursuant to Rule 707(1) of the Listing Manual, the Company would be required to hold its AGM (for the financial period of 18 months from 1 July 2020 to 31 December 2021) by April 2022, being four (4) months after the end of its current financial period. Accordingly, upon the Proposed Amendments taking effect, the Company would no longer be required by the Bye-laws to, and has no intention to, hold an AGM in 2021. The Company would also, in accordance with the Bermuda Companies Act, apply to the Registrar of Companies in Bermuda to sanction the holding of its AGM by 30 April 2022.