

PHARMESIS INTERNATIONAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200309641E)
(the “**Company**”)

Minutes of the 20th Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company held at 5 Kallang Sector, #03-02, Singapore 349279 on Tuesday, 30 April 2024 at 11.00 a.m..

Present : Mr. Chew Heng Ching - Independent Non-Executive Chairman
Mr. Wu Xuedan* - Executive Director and Chief Executive Officer (“**CEO**”)
Mr. Seow Yong Teng - Independent Non-Executive Director

Absent with apologies : Ms. Lin Yimin - Non-Independent Non-Executive Director

In Attendance : Ms. Cheok Hui Yee - Company Secretary

Invitees/ Shareholders/ Proxies : As per attendance lists

(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the invitees, shareholders and proxies present at the Meeting will not be published in this minutes.)

** participated via electronic means*

CHAIRMAN

On behalf of the Board of Directors, Mr. Chew Heng Ching, the Chairman of the Company (the “**Chairman**”) welcomed all attendees to the AGM.

The Chairman introduced his fellow Board members, Mr. Seow Yong Teng who attended the Meeting physically, and Mr. Wu Xuedan attended the Meeting remotely by electronic means, whereas Ms. Lin Yimin had sent her apologies for not being able to attend the AGM. He added that the Company’s Financial Controller, the external auditors (Messrs Ernst & Young LLP) and the Company Secretary were also present at the AGM.

QUORUM

The Company Secretary confirmed that a quorum was present. The Chairman called the Meeting to order at 11.00 a.m..

NOTICE

With the concurrence of the Meeting, the notice convening the AGM dated 15 April 2024 (the “**Notice of AGM**”) published on the SGXNet and the Company’s corporate website, was taken as read.

VOTING PROCEDURES

The Chairman informed the Meeting that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all proposed resolutions put forth at the Meeting would be decided by way of poll.

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As the Chairman of the Meeting, he demanded all proposed resolutions to be voted by poll pursuant to Article 61 of the Company's Constitution and the poll voting process would take place after all resolutions had been proposed and seconded. The voting of all the six proposed resolutions would be conducted in one single voting slip. The poll voting slips had been handed to shareholders at the point of registration. The Chairman further added that the poll formalities would be explained by the Scrutineer after all resolutions had been proposed and seconded.

The Meeting was further informed of the appointment of In.Corp Corporate Services Pte. Ltd. as Polling Agent; and Agile 8 Advisory Pte. Ltd. as Scrutineer to scrutinise the polling procedures and process and certify the results of the poll.

QUESTIONS AND ANSWERS

The Chairman informed that the Company did not receive questions from shareholders prior to the AGM.

Before the floor was opened for questions, the Chairman informed the floor that the Board and Management would do their best to answer any questions and to address any concerns that the members may have. Chairman then invited the members to raise questions on the proposed resolutions.

In response to a shareholder, Mr. Chen's query about whether the Company would market the pharmaceutical products in Singapore, Chairman explained that the Company is currently focusing on China market.

Given that the Group has launched the Infinity Wolfberry series of products which have been approved and issued with the United States Food and Drug Administration ("**FDA**") certification, Mr. Chen further enquired whether the Company intends to expand its market to North America. The Financial Controller of the Company pointed out that Infinity Wolfberry series of products is a new business, targeting the United States market as its starting point and this marks the Company's inaugural venture beyond China. The Company will monitor the progress and assess the sales performance of such products at the end of the year to decide for the further expansion.

Considering that the primary consumers of Traditional Chinese Medicine ("**TCM**") are predominantly Asian, particularly Chinese, and TCM's market presence in the United States and Western markets is limited, Mr. Chen questioned the decision of expanding into the United States over Singapore or other Southeast Asia countries. The CEO clarified that products certified by the FDA and sold in the United States enjoy a strong reputation and widespread recognition. Leveraging this credibility, the Company aims to establish itself in competitive markets like Singapore, Malaysia, and other Southeast Asia countries.

There being no further question raised on the proposed resolutions during the Meeting, the Chairman then proceeded with the items on the Agenda.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FY2023”) AND THE AUDITORS’ REPORT

The first item on the Agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for FY2023 and the Auditors’ Report thereon. The Directors’ Statement and Audited Financial Statements and the Auditors’ Report were set out on pages 42 to 104 of the Annual Report for FY2023.

Upon being proposed and seconded, the following motion was put to vote by poll:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2023 and the Auditors’ Report thereon be received and adopted.”

RESOLUTION 2 - RE-ELECTION OF MR. CHEW HENG CHING AS A DIRECTOR

The chair of the Meeting to conduct proceedings for Resolution 2 relating to the re-election of Mr. Chew Heng Ching (“**Mr. Chew**”) as Director was passed to Mr. Seow Yong Teng, Independent Non-Executive Director of the Company.

Mr. Seow Yong Teng explained that Mr. Chew was retiring by rotation pursuant to Article 91 of the Constitution of the Company, and he being eligible for re-election, had signified his consent to continue in office.

Mr. Chew will, upon his re-election, be re-designated as the Non-Independent Non-Executive Chairman of the Company. Following his re-designation, he will also relinquish his position as the Chairman of the Audit Committee, Nominating Committee and Remuneration Committee but remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee.

Upon being proposed and seconded, the following motion was put to vote by poll:

“That Mr. Chew Heng Ching be re-elected as a Director of the Company.”

The chair of the Meeting was then passed back to Chairman.

RESOLUTION 3 – RE-ELECTION OF MR. SEOW YONG TENG AS A DIRECTOR

Resolution 3 was to re-elect Mr. Seow Yong Teng (“**Mr. Seow**”) as a Director of the Company. Mr. Seow was retiring pursuant to Article 97 of the Constitution of the Company, and he being eligible for re-election, had signified his consent to continue in office.

The Chairman informed that, upon re-election of Mr. Seow as a Director of the Company, he will remain as the Independent Non-Executive Director of the Company. Mr. Seow will be appointed as Chairman of the Audit Committee, Nominating Committee and Remuneration Committee in place of Mr. Chew.

Upon being proposed and seconded, the following motion was put to vote by poll:

“That Mr. Seow Yong Teng be re-elected as a Director of the Company.”

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RETIREMENT OF MS. LIN YIMIN AS A DIRECTOR

Before the Chairman proceeded to Resolution 4, he informed the Meeting that Ms. Lin Yimin (“**Ms. Lin**”) who was also retiring pursuant to Article 97 of the Constitution of the Company has relinquished for the re-election.

The Chairman informed that, Ms. Lin will be retired as a Non-Independent Non-Executive Director of the Company at the conclusion of this Meeting and concurrently she will also relinquish her position as a member of the Audit Committee of the Company.

RESOLUTION 4 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Chairman informed the Meeting that Resolution 4 was to approve the payment of Directors' Fees of S\$121,000 for the financial year ending 31 December 2024 (“**FY2024**”) to be paid quarterly in arrears.

Upon being proposed and seconded, the following motion was put to vote by poll:

“That the Directors' Fees of S\$121,000 for the financial year ending 31 December 2024 be approved.”

RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The last item of the ordinary business was to deliberate the re-appointment of Messrs Ernst & Young LLP as auditors of the Company for FY2024 and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in office.

Upon being proposed and seconded, the following motion was put to vote by poll:

“That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and that the Directors be authorised to fix their remuneration.”

ANY OTHER ORDINARY BUSINESS

The Chairman proceeded to Agenda 7 as set out in the Notice of AGM and informed the Meeting that the Company Secretary had confirmed there was no notice of any other ordinary business had been received from shareholders. As such, the Chairman proceeded to consider the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that Resolution 6 was to seek shareholders' approval for granting authority to the Directors to allot and issue new shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the SGX-ST. With the consent of the Meeting, the text of the Resolution 6 as set out in the Notice of AGM on pages 107 to 109 of the Annual Report was taken as read.

Upon being proposed and seconded, the following motion was put to vote by poll:

“That, pursuant to Section 161 of the Companies Act 1967 (the “Act”) and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:–

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- (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) 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 to be issued pursuant to this Resolution (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 Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) (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 twenty per cent (20%) of the Company’s 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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
- (ii) new shares arising from exercise of share options or vesting of share awards, provided that share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares,
- provided further that adjustments in accordance with (2)(i) and (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 passing of this Resolution.
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable requirements under the Act and the Constitution of the Company for the time being; and

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- (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.”

POLL VOTING

The Chairman proceeded with the formalities of conducting a poll. The Chairman invited the Scrutineers from Agile 8 Advisory Pte. Ltd. to explain the voting procedures.

The Scrutineer took the shareholders through the voting procedures.

ADJOURNMENT THE MEETING

Upon collection of all the poll voting slips, the Meeting was adjourned at 11.25 a.m. to facilitate the tabulation of the votes and verification of the results thereto. The Chairman would call the Meeting to order once the poll results were available.

RE-CONVENING THE MEETING AND DECLARATION OF POLL RESULTS

Upon completion of the poll counting, the Chairman called the Meeting to re-convene at 11.29 a.m. for declaration of poll results. The Chairman announced the following voting results:-

Resolutions number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS					
Resolution 1 Directors Statement and Audited Financial Statements for the financial year ended 31 December 2023 and the Auditors' Report	8,684,800	8,684,800	100	0	0
Resolution 2 Re-election of Mr. Chew Heng Ching as a Director of the Company	8,684,800	8,684,800	100	0	0
Resolution 3 Re-election of Mr. Seow Yong Teng as a Director of the Company	8,684,800	8,684,800	100	0	0

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Resolution 4 Directors' fees of S\$121,000 for the financial year ending 31 December 2024, payable quarterly in arrears	8,684,800	8,684,800	100	0	0
Resolution 5 Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and authorise the Directors to fix their remuneration	8,684,800	8,684,800	100	0	0
SPECIAL BUSINESS					
Resolution 6 Authority to allot and issue shares	8,684,800	8,684,800	100	0	0

Based on the above poll results, the Chairman of the Meeting declared that all the resolutions tabled at the AGM were carried.

CONCLUSION

The Chairman announced that the formal business of the AGM had been concluded. On behalf of the Board, the Chairman thanked all present for their attendance and participation. The Chairman declared the Meeting closed at 11.35 a.m..

CONFIRMED AS TRUE AND CORRECT RECORD OF PROCEEDINGS

CHEW HENG CHING
CHAIRMAN OF THE MEETING