

CHINA INTERNATIONAL HOLDINGS LIMITED

(Company Registration Number: 23356)

(Incorporated in Bermuda)

MINUTES OF SPECIAL GENERAL MEETING (SGM)

PLACE	:	Held via electronic means
DATE	:	Monday, 29 June 2020
TIME	:	9.45 a.m.
PRESENT	:	Mr Shan Chang - Non-Executive Chairman Mr Chee Teck Kwong Patrick - Independent Director Mr Teo Woon Keng John - Independent Director Mr Zhang Rong Xiang - Managing Director Mr Zhu Jun - Executive Director Mr Shen Xia - Executive Director and Chief Financial Officer
IN ATTENDANCE	:	As per attendance list
CHAIRMAN	:	Mr Shan Chang
CHAIRMAN OF THE MEETING	:	Mr Chee Teck Kwong Patrick

QUORUM

As a quorum was present, the Chairman of the Meeting declared the meeting opened at 9.45 a.m.

NOTICE

The Notice convening the meeting was taken as read.

VOTING BY WAY OF A POLL

The Chairman informed shareholders that Samas Management Consultants Pte Ltd has been appointed as scrutineers for this Meeting. Samas Management Consultants Pte Ltd has independently checked and verified the validity of the proxy forms and votes received before the Meeting. The results will be announced after each resolution.

It was noted that the Company has invited shareholders to send in their questions prior to this Meeting and had received some questions. The Company had published responses to these questions in an announcement made on SGXNet on 29 June 2020.

Before start of the Meeting, the Chairman highlighted to Shareholders on the following announcements:

1. On 25 June 2020 the Company announced the corrigendum to the Circular and Notice of SGM via SGXNet highlighting the typographical correction to Page 95 of the Circular and Notice of SGM.

Ordinary Resolution 3(b)(iii) should be correct to read as “to offer and grant ~~options~~ **Awards** in accordance with the provisions of CIHL PSP” instead of options.

As the correction to Ordinary Resolution 3(b)(iii) does not deviate from the substance and intention of the proposed resolution, details of which have been set out in the Circular, for the avoidance of doubt, Ordinary Resolution 3 as corrected will proceed to be tabled at this SGM.

2. On 29 June 2020, the Company had announced the 2nd corrigendum to the Circular and Notice of SGM via SGXNet highlighting that the Board wishes to clarify that the Company currently does not intend to grant any Options under the CIHL ESOS at a discount. In the event the Company decides to grant any Options at a discount in future, it will seek shareholders' approval at a general meeting, in accordance with Rule 845(5) of the Listing Manual.

Accordingly, Ordinary Resolution 2(c) will be corrected as follows:

"(c) subject to and contingent upon the passing of Ordinary Resolution 2(a) and (b) above, approval be and is hereby given for offers and grants of options to be made pursuant to and during the subsistence of the CIHL ESOS with subscription prices that are set at, or adjusted by, a discount to the market price of the Shares (as determined in accordance with the provisions of the CIHL ESOS), and in no event shall the subscription price for a Share be less than the nominal value of the Share."

For avoidance of doubt, Ordinary Resolution 2 as corrected will proceed to be tabled at this SGM.

The Chairman proceeded to the business of the Meeting.

SPECIAL BUSINESSES:

1. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION NO. 1

Resolution 1 is seek shareholders' approval on the proposed renewal of the share buy-back mandate.

The shareholders were informed that the text of the resolution is set out under item 1 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	36,839,139	94.97
No. of votes against:	1,952,450	5.03
Total no. of votes casted:	38,791,589	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution No. 1 carried:

“IT WAS RESOLVED that:

(a) approval be and is hereby given for the exercise by the directors of the Company (**“Directors”**) of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares of a par value of S\$0.05 each in the share capital of the Company (**“Shares”**) not exceeding in aggregate the Prescribed Limited (as hereafter defined), and subject to the Minimum Free Float (as hereinafter defined) at such price or price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases, transacted on the ready market of the Singapore Exchange Securities Trading Limited (**“SGX-ST”**), or as the case may be, other stock exchange for the time being on which the Shares may be listed or quoted through one or more duly licensed stockbrokers appointed by the Company for the purpose (**“On-Market Share Purchase”**); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by Section 76C of the Companies Act (Chapter 50) of Singapore and the Listing Manual of the SGX-ST (**“Off-Market Share Purchase”**),

and otherwise in accordance with all other applicable laws and regulations (including the provisions of the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time (**“Bermuda Companies Act”**)) and the provisions in the Listing Manual of the SGX-ST as may for the time being as applicable. (**“Share Buy-Back Mandate”**);

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the absolute discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Bermuda Companies Act;

(c) the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and expiring on the earliest of:

(i) the conclusion of the next annual general meeting (**“AGM”**) of the Company;

(ii) the date by which the next AGM of the Company is required to be held;

- (iii) the date on which the purchases of Shares by the Company are carried out to the full extent mandated; or
 - (iv) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by ordinary resolution of the Company in a general meeting.
- (d) in this Ordinary Resolution:

“Prescribed Limit” means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company (excluding Treasury Shares and Subsidiary Holdings, if any) as at the date of passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any Treasury Shares that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date on which this Ordinary Resolution is passed and expiring on the earliest of (i) the date the next annual general meeting of the Company is held or is required to be held, or (ii) the date on which the purchases of the Shares are carried out to the full extent mandated, under the Share Buy-Back Mandate, or (iii) the date on which the Share Buy-Back Mandate is varied or superseded by resolution of the shareholders of the Company in general meeting;

“Minimum Free Float” means at least ten per cent (10%) of the total number of issued Shares of the Company (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed at all times held by the public;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Purchase, 120% of the Highest Last Dealt Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, being a day on which the SGX-ST is open for securities trading (**“Market Day”**), on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period;

“**Highest last Dealt Price**” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Share immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

For the purpose of the definition of **Highest Last Dealt Price** above, “**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the Off-Market Share Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- (e) the Directors and any one of them be and is hereby authorized to complete and do all such acts and things (including executing such documents as may be required) 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 Ordinary Resolution.”

2. PROPOSED ADOPTION OF THE CIHL ESOS – ORDINARY RESOLUTION NO. 2

Resolution 2 is seek shareholders’ approval on the proposed adoption of the CIHL ESOS.

The shareholders were informed that the text of the resolution is set out under item 2 in the Notice of this meeting published on SGXNet on 9 June 2020, to be read together with the corrigendum announcement released on 29 June 2020.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	36,539,089	94.19
No. of votes against:	2,252,500	5.81
Total no. of votes casted:	38,791,589	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution No. 2 carried:

“**IT WAS RESOLVED** that:

- (a) the share option scheme to be known as the “**CIHL ESOS**” under which options will be granted to such persons on such terms and conditions and in accordance with such rules as set out in the Company’s Circular be and is hereby approved; and

- (b) the Directors of the Company be and are hereby authorised:
- (i) to implement and establish the CIHL ESOS;
 - (ii) to modify and/or amend the CIHL ESOS from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the CIHL ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the CIHL ESOS; and
 - (iii) to offer and grant options in accordance with the provisions of the CIHL ESOS and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the CIHL ESOS, provided that the aggregate number of new Shares to be issued pursuant to the CIHL ESOS shall not exceed fifteen per cent (15%) of the issued ordinary share capital of the Company from time to time; and
- (c) subject to and contingent upon the passing of Ordinary Resolution 2(a) and 2(b) above, approval be and is hereby given for offers and grants of options to be made pursuant to and during the subsistence of the CIHL ESOS with subscription prices that are set at, ~~or adjusted by, a discount to~~ the market price of the Shares (as determined in accordance with the provisions of the CIHL ESOS), and in no event shall the subscription price for a Share be less than the nominal value of the Share.”

3. PROPOSED ADOPTION OF THE CIHL PSP– ORDINARY RESOLUTION NO. 3

Resolution 3 is seek shareholders’ approval on the proposed adoption of the CIHL PSP.

The shareholders were informed that the text of the resolution is set out under item 3 in the Notice of this meeting published on SGXNet on 9 June 2020, to be read together with the corrigendum announcement released on 25 June 2020.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	31,742,918	81.83
No. of votes against:	7,048,671	18.17
Total no. of votes casted:	38,791,589	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution No. 3 carried:

“IT WAS RESOLVED that:

- (a) the share award scheme to be known as the **“CIHL PSP”** under which awards (**“Awards”**) of fully-paid Shares will be issued free of charge to such persons on such terms and conditions and in accordance with such rules as set out in the Company’s Circular be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised:
 - (i) to implement and establish the CIHL PSP;
 - (ii) to modify and/or amend the CIHL PSP from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the CIHL PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the CIHL PSP; and
 - (iii) to offer and grant ~~options~~ Awards in accordance with the provisions of the CIHL PSP and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the grant of the Awards under the CIHL PSP, provided that the aggregate number of new Shares to be issued pursuant to the CIHL PSP shall not exceed fifteen per cent (15%) of the issued ordinary share capital of the Company from time to time.”

CONCLUSION

There being no other business to transact, the Chairman declared the Special General Meeting of the Company closed at 9.55 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR. CHEE TECK KWONG PATRICK
CHAIRMAN OF THE MEETING