



SHEN YAO HOLDINGS LIMITED
(Registered in the Republic of Singapore)
(Company Registration Number: 202042117W)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting of the Company held by way of electronic means on 18 June 2021, Friday at 10.00 A.M.

Present: As per attendance list maintained by the Company

CHAIRMAN OF MEETING

In the absence of Mr Yao Liang, Chairman of the board of Directors, Mr Sun Shu (the “**Chairman of Meeting**” or “**Mr Sun**”), Lead Independent Director, called the extraordinary general meeting (the “**Meeting**”) to order at 10.00 a.m., and welcomed the shareholders of the Company (the “**Shareholders**”) and attendees present at the Meeting by way of electronic means.

The Chairman of Meeting requested Ms Chew Bee Leng (“**Ms Chew**”), the Company Secretary, to read the script of the Meeting on his behalf. Ms Chew informed that there was a quorum for the Meeting.

Ms Chew informed the Meeting that due to the pandemic, the Company was unable to host the Shareholders and attendees in person. Based on measures prescribed by the Singapore government to minimise the risk of COVID-19 infection in the community, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting general meetings, issued by amongst others, the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Ms Chew recapped that the Company was also unable to allow the Shareholders to vote during the Meeting. Instead, the Shareholders who wished to exercise their votes would have submitted a proxy form appointing and directing the Chairman of Meeting to vote on their behalf. The proxy forms lodged by the Shareholders had been checked and found to be in order.

In addition, the Shareholders would not be able to ask questions at the Meeting during the live webcast or audio-only tele-conferencing. Instead, Shareholders had been requested to submit their questions in advance of the Meeting. The Company has received questions that were relevant to the Meeting from some Shareholders. The Company has addressed and replied to most of the questions relating to the proposed resolutions and uploaded the questions and responses onto the Company’s corporate website and via SGXNet on 15 June 2021. As such, the Meeting would not go through the questions and responses.

Ms Chew informed the Meeting that Mr Yao Liang, the Executive Chairman, had apologised for not being able to attend the Meeting due to exigency at a mine site. Ms Chew introduced the following Directors, joint-Company Secretary, key management personnel, and representatives from professional firms present at the Meeting:

SHEN YAO HOLDINGS LIMITED

Minutes of Extraordinary General Meeting

Page 2

- (1) Mr Yao Yilun, Non-Executive, Non-Independent Director;
- (2) Mr Sun Shu, Lead Independent Director;
- (3) Mr Zhan Shu, Independent Director;
- (4) Mr Pang Kee Chai, Independent Director;
- (5) Mr Hsu Li Chuan, joint-Company Secretary;
- (6) Ms Zhou Ying, Deputy Chief Executive Officer and Financial Controller;
- (7) Ms Yao Jiajia, Head of Corporate Investments;
- (8) Ms Jessica Teo, Assistant Chief Executive Officer (Corporate Finance)
- (9) Ms Chua Shiu Jean, Senior Legal Counsel;
- (10) Mr Sun He, General Manager (Ironbark Mining Pty Ltd);
- (11) Audit Partner of Baker Tilly TFW LLP, the former auditors of the Company;
- (12) Audit Partner of Ernst & Young LLP, the incoming auditors of the Company;
- (13) Dentons Rodyk & Davidson LLP, the corporate secretarial agents of the Company;
- (14) W Capital Markets Pte. Ltd., the sponsor of the Company;
- (15) B.A.C.S. Private Limited, the Share Registrar of the Company, and Polling Agent; and
- (16) Finova BPO Pte. Ltd., the Scrutineers for the conduct of the poll for the proposed resolutions.

Ms Chew informed the Meeting of its purpose, and the details of the proposed resolution have been set out in the circular to shareholders dated 2 June 2021 published on the Company's website and SGXNet announcement. The notice convening the Meeting has also been published on the Company's website and SGXNet announcement within the required period, hence the notice was taken as read.

To accord due respect to the full voting rights of the Shareholders, the proposed resolutions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST. The Shareholders who wished to exercise their votes would have already directed the Chairman of Meeting to vote on all proposed resolutions prior to the Meeting. All the proposed resolutions were deemed to be duly proposed and seconded. The Company had appointed B.A.C.S. Private Limited (the "**Polling Agent**") and Finova BPO Pte Ltd (the "**Scrutineers**"), to act as polling agent and scrutineers respectively, for the conduct of the poll for the proposed resolutions. The Polling Agent had counted the proxy votes received as at the cut-off date on 15 June 2021 at 10.00 a.m., and the Scrutineers had verified the results of the proxy voting. The Meeting proceeded to business.

ORDINARY RESOLUTIONS

1. PROPOSED GRANT OF OPTIONS TO MR SUN SHU AS AN INTERESTED PERSON TRANSACTION

Ms Chew informed the Meeting that Resolution 1 was to deal with the proposed grant of options to Mr Sun Shu as an interested person transaction, and that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 125,000,000 share options (the “**Options to Mr Sun Shu**”) to Mr Sun Shu, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Sun Shu**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Sun Shu, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Mr Sun Shu**”);
- (b) the allotment and issue of an aggregate of 125,000,000 Option Shares upon the exercise of the Options to Mr Sun Shu shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Sun Shu shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Sun Shu, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Sun Shu and/or the adjustment to the Exercise Price of the Options to Mr Sun Shu as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Sun Shu, whereby such additional Options to Mr Sun Shu shall rank *pari passu* in all respects with the existing Options to Mr Sun Shu and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Sun Shu as may be required to be allotted and issued upon the exercise of any Options to Mr Sun Shu referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the directors of the Company (“**Directors**”) be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Sun Shu pursuant to the terms of the Option Agreement with Mr Sun Shu; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Sun Shu, the transactions contemplated thereunder, the Proposed Grant of

Options to Mr Sun Shu and the allotment and issue of the Option Shares to Mr Sun Shu.”

2. PROPOSED GRANT OF OPTIONS TO MR ZHAN SHU AS AN INTERESTED PERSON TRANSACTION

Ms Chew then proceeded to deal with Resolution 2 to deal with the proposed grant of options to Mr Zhan Shu as an interested person transaction, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 100,000,000 share options (the “**Options to Mr Zhan Shu**”) to Mr Zhan Shu, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Zhan Shu**”) at the exercise price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Zhan Shu, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Mr Zhan Shu**”);
- (b) the allotment and issue of an aggregate of 100,000,000 Option Shares upon the exercise of the Options to Mr Zhan Shu shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Zhan Shu shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Zhan Shu, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Zhan Shu and/or the adjustment to the Exercise Price of the Options to Mr Zhan Shu as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Zhan Shu, whereby such additional Options to Mr Zhan Shu shall rank *pari passu* in all respects with the existing Options to Mr Zhan Shu and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Zhan Shu as may be required to be allotted and issued upon the exercise of any Options to Mr Zhan Shu referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares

shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;

- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Zhan Shu pursuant to the terms of the Option Agreement with Mr Zhan Shu; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Zhan Shu, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Zhan Shu and the allotment and issue of the Option Shares to Mr Zhan Shu.”

3. PROPOSED GRANT OF OPTIONS TO MR PANG KEE CHAI AS AN INTERESTED PERSON TRANSACTION

Ms Chew proceeded to deal with Resolution 3 to deal with the proposed grant of options to Mr Pang Kee Chai as an interested person transaction, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 100,000,000 share options (the “**Options to Mr Pang Kee Chai**”) to Mr Pang Kee Chai, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Pang Kee Chai**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Pang Kee Chai, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Mr Pang Kee Chai**”);
- (b) the allotment and issue of an aggregate of 100,000,000 Option Shares upon the exercise of the Options to Mr Pang Kee Chai shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Pang Kee Chai shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on

or prior to the date of allotment of the Option Shares to Mr Pang Kee Chai, and will be admitted to listing on the Catalist of the SGX-ST;

- (c) approval be and is hereby given for the issue of additional Options to Mr Pang Kee Chai and/or the adjustment to the Exercise Price of the Options to Mr Pang Kee Chai as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Pang Kee Chai, whereby such additional Options to Mr Pang Kee Chai shall rank *pari passu* in all respects with the existing Options to Mr Pang Kee Chai and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Pang Kee Chai as may be required to be allotted and issued upon the exercise of any Options to Mr Pang Kee Chai referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Pang Kee Chai pursuant to the terms of the Option Agreement with Mr Pang Kee Chai; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Pang Kee Chai, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Pang Kee Chai and the allotment and issue of the Option Shares to Mr Pang Kee Chai.”

4. PROPOSED GRANT OF OPTIONS TO MR YAO YILUN AS AN INTERESTED PERSON TRANSACTION

Ms Chew proceeded to deal with Resolution 4 to deal with the proposed grant of options to Mr Yao Yilun as an interested person transaction, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 100,000,000 share options (the “**Options to Mr Yao Yilun**”) to Mr Yao Yilun, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Yao Yilun**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Yao Yilun, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Mr Yao Yilun**”);
- (b) the allotment and issue of an aggregate of 100,000,000 Option Shares upon the exercise of the Options to Mr Yao Yilun shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Yao Yilun shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Yao Yilun, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Yao Yilun and/or the adjustment to the Exercise Price of the Options to Mr Yao Yilun as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Yao Yilun, whereby such additional Options to Mr Yao Yilun shall rank *pari passu* in all respects with the existing Options to Mr Yao Yilun and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Yao Yilun as may be required to be allotted and issued upon the exercise of any Options to Mr Yao Yilun referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Yao Yilun pursuant to the terms of the Option Agreement with Mr Yao Yilun; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Yao Yilun, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Yao Yilun and the allotment and issue of the Option Shares to Mr Yao Yilun.”

5. PROPOSED GRANT OF OPTIONS TO MR YAO LIANG AS AN INTERESTED PERSON TRANSACTION

Ms Chew proceeded to deal with Resolution 5 to deal with the proposed grant of options to Mr Yao Liang as an interested person transaction, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 475,000,000 share options (the “**Options to Mr Yao Liang**”) to Mr Yao Liang, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Yao Liang**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement entered into with Mr Yao Liang, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Mr Yao Liang**”);
- (b) the allotment and issue of an aggregate of 475,000,000 Option Shares upon the exercise of the Options to Mr Yao Liang shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Yao Liang shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Yao Liang, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Yao Liang and/or the adjustment to the Exercise Price of the Options to Mr Yao Liang as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Yao Liang, whereby such additional Options to Mr Yao Liang shall rank *pari passu* in all respects with the existing Options to Mr Yao Liang and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Yao Liang as may be required to be allotted and issued upon the exercise of any Options to Mr Yao Liang referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares of the Company except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to

the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;

- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Yao Liang pursuant to the terms of the Option Agreement with Mr Yao Liang; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Yao Liang, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Yao Liang and the allotment and issue of the Option Shares to Mr Yao Liang.”

6. PROPOSED GRANT OF OPTIONS TO MS ZHOU YING

Ms Chew proceeded to deal with Resolution 6 to deal with the proposed grant of options to Ms Zhou Ying, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 350,000,000 share options (the “**Options to Ms Zhou Ying**”) to Ms Zhou Ying, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Ms Zhou Ying**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Ms Zhou Ying (the “**Option Agreement with Ms Zhou Ying**”);
- (b) the allotment and issue of an aggregate of 350,000,000 Option Shares upon the exercise of the Options to Ms Zhou Ying shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares of the Company except that such Option Shares to Ms Zhou Ying shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Ms Zhou Ying, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Ms Zhou Ying and/or the adjustment to the Exercise Price of the Options to Ms

Zhou Ying as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Ms Zhou Ying, whereby such additional Options to Ms Zhou Ying shall rank *pari passu* in all respects with the existing Options to Ms Zhou Ying and for all purposes form part of the same series;

- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Ms Zhou Ying as may be required to be allotted and issued upon the exercise of any Options to Ms Zhou Ying referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Ms Zhou Ying pursuant to the terms of the Option Agreement with Ms Zhou Ying; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Ms Zhou Ying, the transactions contemplated thereunder, the Proposed Grant of Options to Ms Zhou Ying and the allotment and issue of the Option Shares to Ms Zhou Ying.”

7. PROPOSED GRANT OF OPTIONS TO MR WANG YONG

Ms Chew proceeded to deal with Resolution 7 to deal with the proposed grant of options to Mr Wang Yong, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 350,000,000 share options (the “**Options to Mr Wang Yong**”) to Mr Wang Yong, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Wang Yong**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option

agreement to be entered into with Mr Wang Yong (the “**Option Agreement with Mr Wang Yong**”);

- (b) the allotment and issue of an aggregate of 350,000,000 Option Shares upon the exercise of the Options to Mr Wang Yong shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Wang Yong shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Wang Yong, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Wang Yong and/or the adjustment to the Exercise Price of the Options to Mr Wang Yong as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Wang Yong, whereby such additional Options to Mr Wang Yong shall rank *pari passu* in all respects with the existing Options to Mr Wang Yong and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Wang Yong as may be required to be allotted and issued upon the exercise of any Options to Mr Wang Yong referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Wang Yong pursuant to the terms of the Option Agreement with Mr Wang Yong; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Mr Wang Yong, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Wang Yong and the allotment and issue of the Option Shares to Mr Wang Yong.”

8. PROPOSED GRANT OF OPTIONS TO MS YAO JIAJIA AS AN INTERESTED PERSON TRANSACTION

Ms Chew proceeded to deal with Resolution 8 to deal with the proposed grant of options to Ms Yao Jiajia as an interested person transaction, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 300,000,000 share options (the “**Options to Ms Yao Jiajia**”) to Ms Yao Jiajia, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Ms Yao Jiajia**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Ms Yao Jiajia, and which constitutes an interested person transaction under the Catalist Rules (the “**Option Agreement with Ms Yao Jiajia**”);
- (b) the allotment and issue of an aggregate of 300,000,000 Option Shares upon the exercise of the Options to Ms Yao Jiajia shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Ms Yao Jiajia shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Ms Yao Jiajia, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Ms Yao Jiajia and/or the adjustment to the Exercise Price of the Options to Ms Yao Jiajia as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Ms Yao Jiajia, whereby such additional Options to Ms Yao Jiajia shall rank *pari passu* in all respects with the existing Options to Ms Yao Jiajia and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Ms Yao Jiajia as may be required to be allotted and issued upon the exercise of any Options to Ms Yao Jiajia referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Ms Yao Jiajia pursuant to the terms of the Option Agreement with Ms Yao Jiajia; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Ms Yao Jiajia, the transactions contemplated thereunder, the Proposed Grant of

Options to Ms Yao Jiajia and the allotment and issue of the Option Shares to Ms Yao Jiajia.”

9. PROPOSED GRANT OF OPTIONS TO MR SUN HE

Ms Chew proceeded to deal with Resolution 9 to deal with the proposed grant of options to Mr Sun He, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 300,000,000 share options (the “**Options to Mr Sun He**”) to Mr Sun He, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Mr Sun He**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Mr Sun He (the “**Option Agreement with Mr Sun He**”);
- (b) the allotment and issue of an aggregate of 300,000,000 Option Shares upon the exercise of the Options to Mr Sun He shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Mr Sun He shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Mr Sun He, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Mr Sun He and/or the adjustment to the Exercise Price of the Options to Mr Sun He as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Mr Sun He, whereby such additional Options to Mr Sun He shall rank *pari passu* in all respects with the existing Options to Mr Sun He and for all purposes form part of the same series;
- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Mr Sun He as may be required to be allotted and issued upon the exercise of any Options to Mr Sun He referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;

- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Mr Sun He pursuant to the terms of the Option Agreement with Mr Sun He; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Proposed Option Agreement with Mr Sun He, the transactions contemplated thereunder, the Proposed Grant of Options to Mr Sun He and the allotment and issue of the Option Shares to Mr Sun He.”

10. PROPOSED GRANT OF OPTIONS TO MS TEO QIN PEI, JESSICA

Ms Chew proceeded to deal with Resolution 10 to deal with the proposed grant of options to Ms Teo Qin Pei, Jessica, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) approval be and is hereby given for the allotment and issuance by the Company of an aggregate of 300,000,000 share options (the “**Options to Ms Teo Qin Pei, Jessica**”) to Ms Teo Qin Pei, Jessica, with each Option carrying the right to subscribe for one (1) new Share (the “**Option Shares to Ms Teo Qin Pei, Jessica**”) at the Exercise Price of S\$0.0028 on and subject to the terms of the option agreement to be entered into with Ms Teo Qin Pei, Jessica (the “**Option Agreement with Ms Teo Qin Pei, Jessica**”);
- (b) the allotment and issue of an aggregate of 300,000,000 Option Shares upon the exercise of the Options to Ms Teo Qin Pei, Jessica shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares except that such Option Shares to Ms Teo Qin Pei, Jessica shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares to Ms Teo Qin Pei, Jessica, and will be admitted to listing on the Catalist of the SGX-ST;
- (c) approval be and is hereby given for the issue of additional Options to Ms Teo Qin Pei, Jessica and/or the adjustment to the Exercise Price of the Options to

Ms Teo Qin Pei, Jessica as may be required or permitted to be issued on and subject to the terms of the Option Agreement with Ms Teo Qin Pei, Jessica, whereby such additional Options to Ms Teo Qin Pei, Jessica shall rank *pari passu* in all respects with the existing Options to Ms Teo Qin Pei, Jessica and for all purposes form part of the same series;

- (d) approval be and is hereby given for the allotment and issue of such further Option Shares to Ms Teo Qin Pei, Jessica as may be required to be allotted and issued upon the exercise of any Options to Ms Teo Qin Pei, Jessica referred to in paragraph (c) of this resolution, whereby such further Option Shares shall rank *pari passu* in all respects with the then existing Shares except that such further Option Shares shall not be entitled to any dividends, rights, allotments, distributions or other entitlements, the Record Date of which falls on or prior to the date of allotment of the Option Shares, and will be admitted to listing on the Catalist of the SGX-ST;
- (e) the Directors be and are hereby authorised to allot and issue the Option Shares and any further Option Shares to Ms Teo Qin Pei, Jessica pursuant to the terms of the Option Agreement with Ms Teo Qin Pei, Jessica; and
- (f) the Directors and each of them be and are hereby authorised to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the matters referred to in paragraphs (a) to (e) of this resolution, including but not limited to the Option Agreement with Ms Teo Qin Pei, Jessica, the transactions contemplated thereunder, the Proposed Grant of Options to Ms Teo Qin Pei, Jessica and the allotment and issue of the Option Shares to Ms Teo Qin Pei, Jessica.”

11. PROPOSED ADOPTION OF THE SHEN YAO PERFORMANCE SHARE PLAN 2021

Ms Chew proceeded to deal with Resolution 11 to deal with the proposed adoption of the Shen Yao Performance Share Plan 2021, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	5,420,000,000	99.51
No. of votes against the resolution	26,630,000	0.49
Total no. of votes cast	5,446,630,000	100

The following resolution was passed:

“RESOLVED that:

- (a) a new performance share plan to be known as the Shen Yao Performance Share Plan 2021, the details and rules of which are set out in Appendix A of the Circular, under which awards (“**Awards**”) of fully-paid Shares, their equivalent

cash value or combinations thereof will be granted, free of payment, to selected employees of the Company and its subsidiaries, including Directors of the Company, Controlling Shareholders of the Company and their associates who are eligible to participate, and other selected participants, be and is hereby approved;

- (b) the Directors of the Company be and are hereby authorised:
- (i) to establish and administer the Shen Yao Performance Share Plan 2021;
 - (ii) to modify and/or amend the Shen Yao Performance Share Plan 2021 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Shen Yao Performance Share Plan 2021 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 Shen Yao Performance Share Plan 2021; and
 - (iii) subject to the same being allowed by law, to apply any Shares purchased under any share purchase mandate or Shares held in treasury by the Company, towards the satisfaction of Awards granted under the Shen Yao Performance Share Plan 2021;
- (c) the Directors of the Company be and are hereby authorised to offer and grant Awards in accordance with the provisions of the Shen Yao Performance Share Plan 2021 and, pursuant to section 161 of the Companies Act, Chapter 50 of Singapore, to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the Awards under the Shen Yao Performance Share Plan 2021 provided always that the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Shen Yao Performance Share Plan 2021, when added to (i) the number of Shares issued and issuable and/or transferred and transferable in respect of all Awards granted thereunder; and (ii) all Shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share incentive schemes or share plans adopted by the Company and for the time being in force shall not exceed fifteen per cent (15%) of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the relevant date of Award, and provided also that subject to such adjustments as may be made to the Shen Yao Performance Share Plan 2021 as a result of any variation in the capital structure of the Company; and
- (d) the existing performance share plan known as the Shen Yao Performance Share Plan adopted at a special general meeting of the Company on 20 December 2012 and which is due to expire on 19 December 2022 (the “**Existing Plan**”) be and is hereby terminated with effect from the date of passing of this Ordinary Resolution 11, provided that such termination shall be without prejudice to the rights of holders of Awards outstanding under the Existing Plan as at the date of such termination.”

12. PROPOSED CHANGE OF AUDITORS

Ms Chew proceeded to deal with Resolution 12 to deal with the proposed change of Auditors of the Company, and informed that the full text of the resolution was set out in the notice.

As the proposed resolution had been duly voted on by Shareholders through the submission of the proxy forms and based on the poll results, the following results of the poll were presented to Shareholders:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	23,428,044,936	99.89
No. of votes against the resolution	26,630,000	0.11
Total no. of votes cast	23,454,674,936	100

The following resolution was passed:

“RESOLVED that:

- (a) Ernst & Young LLP be and is hereby appointed as auditors of the Company in place of Baker Tilly TFW LLP to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms to be agreed between the Directors and Ernst & Young LLP; and
- (b) the Directors and each of them be and are hereby authorised to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this resolution as they or he may think fit.”

CONCLUSION

There being no other business, on behalf of Mr Sun, Ms Chew thanked all present at the Meeting and declared the Meeting closed at 10.16 a.m.

Confirmed as a correct record

Mr Sun Shu
Chairman of Meeting

Dated: 7 July 2021

SHEN YAO HOLDINGS LIMITED

Minutes of Extraordinary General Meeting

Page 18

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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