

SINOPIPE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company registration number: 200411382N)

MINUTES OF SIXTEENTH ANNUAL GENERAL MEETING

Minutes of the Sixteenth Annual General Meeting of Sinopipe Holdings Limited (the “**Company**”) held by electronic means on 26 June 2020, Friday at 3.30 p.m. (the “**Meeting**”)

Present : As Per Attendance List Report

Mr Wang Sen, Chairman of the Board of Directors, (“**Chairman of the Meeting**” or “**Mr Wang**”) extended a warm welcome to shareholders of the Company (the “**shareholders**”) present at the Meeting by way of electronic means.

As there was a quorum for the Meeting, Mr Wang called the Meeting to order. He requested Mr Chew Heng Ching (“**Mr Chew**”), the Deputy Chairman of the Company to conduct the proceeding of the Meeting on his behalf.

Mr Chew took over the conduct of the proceeding of the Meeting from Mr Wang. He informed the Meeting that in view of the ongoing COVID-19 pandemic, the Company was unable to hold the Meeting and host the shareholders in person. Due to measures implemented by the Singapore government to minimise the risk of community spread of COVID-19, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting the general meetings, issued by amongst others, the Singapore Exchange Regulation.

Mr Chew informed the Meeting that:

- (a) the Company was not able to allow the shareholders to vote online during the Meeting. Instead, the shareholders who exercised their votes had submitted their proxy form appointing and directing the Chairman of the Meeting to vote on their behalf. The proxy forms lodged by the shareholders have been checked and found to be in order.
- (b) in the Company’s letter dated 8 June 2020 to the shareholders, the shareholders would not be able to ask questions at the Meeting during the live webcast or audio-only teleconferencing. Instead, the shareholders had been requested to submit their questions in advance of the Meeting. The Company did not receive any questions from the shareholders.
- (c) all relevant information relating to the proposed resolutions were set out in the notice of the annual general meeting dated 8 June 2020 (the “**Notice**”) which had been made available on the SGXNet, the Notice was taken as read.
- (d) to accord due respect to the full voting rights of the shareholders, the proposed resolutions tabled at the Meeting would be voted by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited. The shareholders who exercised their vote had already directed the Chairman of the Meeting to vote on all proposed resolutions prior to the Meeting. All the proposed resolutions were deemed to be duly proposed and seconded.

SINOPIPE HOLDINGS LIMITED

Minutes of Sixteenth Annual General Meeting held on 26 June 2020

Page 2

- (e) the Company had appointed Messrs RHT Corporate Advisory Pte. Ltd., to act as the Polling Agent and Messrs Corporate BackOffice Pte Ltd to act as scrutineers for the the poll for the proposed resolutions.

The Meeting proceeded to deal with the business to be transacted at this Meeting.

ORDINARY BUSINESS**RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

Mr Chew informed the Meeting that Resolution 1 was to deal with the approval and adoption of the audited financial statements of the Company for the financial year ended 31 December 2019 and the Directors' Statement and Auditors' Report thereon.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

Resolution 1	For	Against	Total
Vote	92,201,660	0	92,201,660
Percentage	100.00%	0.00%	100.00%

The following resolution was passed:

"RESOLVED that the audited financial statements for the financial year ended 31 December 2019 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted."

RESOLUTION 2 – APPROVAL OF DIRECTORS' FEES

Mr Chew proceeded to Resolution 2 which relating to the approval of Directors' fees of S\$100,000 for the financial year ending 31 December 2020.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

Resolution 2	For	Against	Total
Vote	92,201,660	0	92,201,660
Percentage	100.00%	0.00%	100.00%

The following resolution was passed:

"RESOLVED that the Directors' fees of S\$100,000 for the financial year ending 31 December 2020 be and is hereby approved."

SINOPIPE HOLDINGS LIMITED

Minutes of Sixteenth Annual General Meeting held on 26 June 2020

Page 3

RESOLUTION 3 - TO RE-ELECT MR WANG SEN AS A DIRECTOR OF THE COMPANY

Mr Chew proceeded to Resolution 3 in respect of the re-election of Mr Wang as a Director retiring pursuant to Article 107 of the Constitution of the Company. He informed the Meeting that Mr Wang who is the Non-Executive Chairman and a member of the Audit Committee and the Nominating Committee of the Company would continue in these capacities upon his re-election as a Director of the Company.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

Resolution 3	For	Against	Total
Vote	92,201,660	0	92,201,660
Percentage	100.00%	0.00%	100.00%

The following resolution was passed:

“RESOLVED that Mr Wang Sen retiring pursuant to Article 107 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS

Mr Chew proceeded to deal with Resolution 4 relating to the re-appointment of Messrs Mazars LLP as auditors of the Company and to authorise the Directors to fix the auditors’ remuneration.

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

Resolution 4	For	Against	Total
Vote	92,201,660	0	92,201,660
Percentage	100.00%	0.00%	100.00%

The following resolution was passed:

“RESOLVED that Mazars LLP be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration.”

SPECIAL BUSINESS**RESOLUTION 5 - AUTHORITY TO ISSUE SHARES**

Mr Chew proceeded to deal with Resolution 5 in connection with the authority to be given to the Directors to allot and issue new shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice.

SINOPIPE HOLDINGS LIMITED

Minutes of Sixteenth Annual General Meeting held on 26 June 2020

Page 4

As the proposed resolution had been duly voted on by shareholders through the submission of the proxy forms, the following results of the vote were presented to shareholders:

Resolution 5	For	Against	Total
Vote	92,201,660	0	92,201,660
Percentage	100.00%	0.00%	100.00%

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Companies Act (Chapter 50) and in accordance with the listing rules of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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 total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuant of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

SINOPIPE HOLDINGS LIMITED

Minutes of Sixteenth Annual General Meeting held on 26 June 2020

Page 5

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares;
- (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) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

CONCLUSION

There being no other business to be transacted, Mr Chew on behalf of Chairman of the Meeting thanked all who were present at the Meeting and declared the Meeting closed at 3.40 p.m.

Confirmed as a correct record

Mr Wang Sen
CHAIRMAN OF MEETING