

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

Minutes of the 17th Annual General Meeting (“AGM”) of the Company held on Wednesday, 28 April 2021 at 11.00 a.m. by way of electronic means.

PRESENT

Director : Mr. Chew Heng Ching (Non-Executive and Independent Chairman)

In Attendance : Mr. Liang Chan Hoe (Financial Controller)

BY LIVE WEBCAST

Directors : Mr. Wu Xuedan (Chief Executive Officer and Executive Director)
Mr. Chay Kwok Kee (Independent Non-Executive Director)
Mr. Qi Jie (Chief Operating Officer and Executive Director)
Ms. Chung Chia Jung (Non-Independent Non-Executive Director)

Company Secretary : Ms. Lee Pay Lee

Share Registrar : Ms. Lim Hongli (InCorp Corporate Services Pte Ltd)

Scrutineer : Lisa Cheng (Agile 8 Advisory Pte Ltd)

Shareholders : Attendance by live webcast

CHAIRMAN

On behalf of the Board of Directors, Mr Chew Heng Ching, the Chairman of Pharmesis International Ltd. welcomed all shareholders to the AGM of the Company who had pre-registered for the live audio-visual webcast for observation of the AGM proceedings and attended the AGM by electronic means.

The Chairman informed that, pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the AGM was conducted and held by way of electronic means through a live audio-visual webcast.

The Chairman further informed that any form of digital recording, visual or audio, is not permitted throughout the AGM.

The Chairman then introduced the Financial Controller who was present at the Meeting and also his fellow Directors who joined the AGM via webcast to the shareholders.

QUORUM

The Secretary confirmed that a quorum was present. The Chairman called the meeting to order.

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NOTICE

The Notice convening the AGM was taken as read.

POLL VOTING PROCEDURES

The Chairman informed the Meeting that in accordance with the SGX guidelines and the COVID-19 (Temporary Measures) Act 2020 and related Order on the conduct of general meetings, the Chairman of the Meeting may be appointed as proxy.

The Chairman of the Meeting having been appointed as proxy by shareholders, would vote in accordance with their instructions.

The Chairman informed that the Company has appointed Agile 8 Advisory Pte Ltd as Scrutineer for the poll at the AGM. The Scrutineer had checked the validity of the proxy forms received and verified the voting results.

ORDINARY BUSINESS

RESOLUTION 1 - STATEMENTS BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE AUDITORS' REPORT

The AGM proceeded to receive and consider the Statement by Directors and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors' Report thereon.

The Chairman announced the result of the votes as follows:

Resolution 1:	FOR	AGAINST	TOTAL
Vote	15,285,000	0	15,285,000
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that the ordinary resolution 1 carried.

RESOLUTION 2 - RE-ELECTION OF MR WU XUEDAN AS A DIRECTOR

Resolution 2 was to re-elect Mr Wu Xuedan ("Mr Wu") as a Director of the Company. In accordance with Article 91 of the Articles of Association of the Company, Mr Wu will retire from office at this meeting and being eligible, had offered himself for re-election.

Mr Wu would, upon re-election as a Director of the Company, remain as a member of the Nominating Committee of the Company.

The Chairman announced the result of the votes as follows:

Resolution 2:	FOR	AGAINST	TOTAL
Vote	15,285,000	0	15,285,000
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that the ordinary resolution 2 carried.

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The Chairman handed over the conduct of the next item on the agenda to Mr Chay Kwok Kee (“Mr Chay”) as the next resolution was related to his re-election as Director of the Company.

RESOLUTION 3 - RE-ELECTION OF MR CHEW HENG CHING AS A DIRECTOR

Resolution 3 was to re-elect Mr Chew Heng Ching (“Mr Chew”) as a Director of the Company. In accordance with Article 91 of the Articles of Association of the Company, Mr Chew will retire from office at this meeting and being eligible, had offered himself for re-election.

Mr Chew would, upon re-election as a Director of the Company, remain as the Chairman of the Board, Audit, Nominating and Remuneration Committees of the Company.

Mr Chay announced the result of the votes as follows:

Resolution 3:	FOR	AGAINST	TOTAL
Vote	15,285,000	0	15,285,000
Percentage	100.00%	0.00%	100.00%

Based on the result, Mr Chay declared that the ordinary resolution 3 carried.

Mr Chay handed back the Chair to Mr Chew who resumed the conduct of the Meeting.

RESOLUTION 4 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Directors had recommended the payment of Directors’ Fees of S\$138,000.00 for the financial year ending 31 December 2021 to be paid quarterly in advance.

The Chairman announced the result of the votes as follows:

Resolution 4:	FOR	AGAINST	TOTAL
Vote	15,285,000	0	15,285,000
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that the ordinary resolution 4 carried.

RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Messrs Ernst & Young LLP had expressed their willingness to accept re-appointment as Auditors of the Company.

The Chairman announced the result of the votes as follows:

Resolution 5:	FOR	AGAINST	TOTAL
Vote	15,285,000	0	15,285,000
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that the ordinary resolution 5 carried.

SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ISSUE SHARES

Resolution 6 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Cap 50 and the Listing Manual of SGX-ST.

The full text of the resolution was set out in the Notice of AGM dated 12 April 2021.

The Chairman announced the result of the votes as follows:

Resolution 6:	FOR	AGAINST	TOTAL
Vote	15,285,000	0	15,285,000
Percentage	100.00%	0.00%	100.00%

Based on the result, the Chairman declared that the ordinary resolution 6 carried.

The Chairman informed the Meeting that the last two items on the agenda concerned his continued appointment as an Independent Director. As such, he handed over the chair of the proceedings to Mr Chay.

Mr Chay explained that resolutions 7 and 8 were to seek approval from the shareholders via a Two-Tier Voting process for Mr Chew Heng Ching, to continue in office as an independent non-executive director for a three-year term, effective from the passing of these resolutions at this AGM, until the conclusion of the 3rd AGM of the Company, following the passing of these resolutions.

Mr Chay informed the Meeting that in compliance with Rule 210(5)(d)(iii)(B) of the SGX Listing Manual, which will take effect from 1 January 2022, the Directors and their respective associates have abstained from voting on Resolution 8. If re-elected, Mr Chew Heng Ching, will, continue as an Independent Director of the Company, and as the Chairman of the Board, Audit, Nominating and Remuneration Committees and will be considered independent for the purposes of Rule 704(8) of the SGX Listing Manual.

RESOLUTION 7 - MR CHEW HENG CHING'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST

Mr Chay announced the result of the votes as follows:

Resolution 7:	FOR	AGAINST	TOTAL
Vote	15,285,000	0	15,285,000
Percentage	100.00%	0.00%	100.00%

Based on the result, Mr Chay declared that the ordinary resolution 7 carried.

Mr Chay then proceeded to the last item on the Agenda.

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RESOLUTION 8 - MR CHEW HENG CHING'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST

Mr Chay announced the result of the votes as follows:

Resolution 8:	FOR	AGAINST	TOTAL
Vote	10,051,200	0	10,051,200
Percentage	100.00%	0.00%	100.00%

Based on the result, Mr Chay declared that the ordinary resolution 8 carried.

Mr Chay then handed the chair back to the Chairman to resume the conduct of the Meeting.

CONCLUSION

There being no other business to be transacted, the Chairman declared the Meeting closed at 11.11 a.m. He thanked all who attended the Meeting via live audio-visual webcast.

SIGNED AS TRUE RECORD OF PROCEEDINGS

MR CHEW HENG CHING
CHAIRMAN