

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

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company held by way of electronic means on 30 November 2021, Tuesday at 9.00 A.M.

Present : As per attendance list maintained by the Company

CHAIRMAN OF MEETING

Mr Yao Liang (the “**Chairman**”), Chairman of the board of Directors, called the annual general meeting (the “**Meeting**”) to order at 9.10 a.m., and welcomed the shareholders of the Company (the “**Shareholders**”) and attendees present at the Meeting by way of electronic means.

The Chairman requested Ms Chew Bee Leng (“**Ms Chew**”), the Company Secretary, to read the script of the Meeting on his behalf.

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 Regulation.

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 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 from a Shareholder, and has addressed and replied to the questions, and have uploaded the questions and responses onto the Company’s corporate website and via SGXNet on 26 November 2021. As such, the Meeting would not go through the questions and responses.

Ms Chew informed the share registrar of the Company has verified the identities of the Shareholders who attended the Meeting and were taken to be electronically present for the purposes of a quorum. There was a quorum for the Meeting. Thereafter, Ms Chew introduced the following Directors, key management personnel, and representatives from professional firms present at the Meeting:

- (1) Mr Yao Liang, Executive Chairman and Group Chief Executive Officer;
- (2) Mr Yao Yilun, Non-Executive, Non-Independent Director;
- (3) Mr Sun Shu, Lead Independent Director;
- (4) Mr Zhan Shu, Independent Director;
- (5) Mr Pang Kee Chai, Independent Director;
- (6) Mr Henry Wang, Chief Operating Officer and General Manager (Balmaine);
- (7) Ms Yao Jiajia, Head of Corporate Investments;

- (8) Ms Jessica Teo, Assistant Chief Executive Officer (Corporate Finance);
- (9) Ms Sun Shuwen, Finance Manager;
- (10) Audit Partner and representatives of Ernst & Young LLP, the auditors of the Company;
- (11) Representative from Dentons Rodyk & Davidson LLP, the corporate secretarial agents of the Company;
- (12) Representative from W Capital Markets Pte. Ltd., the sponsor of the Company;
- (13) Representatives from B.A.C.S. Private Limited, the Share Registrar of the Company, and Polling Agent; and
- (14) Representatives from 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 relevant information relating to the proposed resolutions have been set out in the notice of the Meeting dated 15 November 2021 which has been published on the Company's website and SGXNet announcement, 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 Singapore Exchange Securities Trading Limited. The Shareholders who wished to exercise their votes would have already directed the Chairman 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 and Scrutineers had counted the proxy votes received as at the cut-off date on 27 November 2021 at 9.00 a.m., and the Scrutineers had verified the results of the proxy voting. The Meeting proceeded to the business to be transacted at the Meeting.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

Ms 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 30 June 2021 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 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	23,431,244,936	99.99
No. of votes against the resolution	2,000,000	0.01
Total no. of votes cast	23,433,244,936	100

The following resolution was passed:

"RESOLVED that the audited financial statements of the Company for the financial year ended 30 June 2021 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted."

2. DIRECTORS' FEES

Ms Chew then proceeded to deal with Resolution 2 to approve the Directors' fees of S\$240,000 for the financial year ending 30 June 2022, payable quarterly in arrears.

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	5,423,200,000	99.96
No. of votes against the resolution	2,000,000	0.04
Total no. of votes cast	5,425,200,000	100

The following resolution was passed:

“RESOLVED that the Directors' fees of S\$240,000 for the financial year ending 30 June 2022, payable quarterly in arrears, be and is hereby approved.”

3. RE-ELECTION OF DIRECTOR

Ms Chew proceeded to deal with Resolution 3 relating to the re-election of Mr Sun Shu (“**Mr Sun**”), a Director retiring pursuant to Regulation 99 of the Company's Constitution. Ms Chew informed the Meeting that Mr Sun is the Lead Independent Director, the Chairman of the Remuneration Committee and the Shen Yao Performance Award Committee, and a member of the Audit Committee and the Nominating Committee. Mr Sun 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 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	23,431,244,936	99.99
No. of votes against the resolution	2,000,000	0.01
Total no. of votes cast	23,433,244,936	100

The following resolution was passed:

“RESOLVED that Mr Sun Shu, a Director retiring pursuant to Regulation 99 of the Company's Constitution be and is hereby re-elected as a Director of the Company.”

4. RE-ELECTION OF DIRECTOR

Ms Chew proceeded to deal with Resolution 4 relating to the re-election of Mr Zhan Shu (“**Mr Zhan**”), a Director retiring pursuant to Regulation 99 of the Company’s Constitution. Ms Chew informed the Meeting that Mr Zhan is the Chairman of the Nominating Committee, and a member of the Audit Committee, the Remuneration Committee and the Shen Yao Performance Award Committee. Mr Zhan 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 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	23,431,244,936	99.99
No. of votes against the resolution	2,000,000	0.01
Total no. of votes cast	23,433,244,936	100

The following resolution was passed:

“RESOLVED that Mr Zhan Shu, a Director retiring pursuant to Regulation 99 of the Company’s Constitution be and is hereby re-elected as a Director of the Company.”

5. RE-APPOINTMENT OF AUDITORS

Ms Chew proceeded to deal with Resolution 5 relating to the re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

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	23,430,244,936	99.99
No. of votes against the resolution	3,000,000	0.01
Total no. of votes cast	23,433,244,936	100

The following resolution was passed:

“RESOLVED that Messrs Ernst & Young 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

6. AUTHORITY TO ISSUE SHARES

Ms Chew proceeded to deal with Resolution 6 relating to the authority to be given to the Directors to allot and issue shares in the capital 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	23,430,244,936	99.99
No. of votes against the resolution	3,000,000	0.01
Total no. of votes cast	23,433,244,936	100

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), authority be and is hereby given to the Directors to:

- (a) (i) issue shares in the capital of the Company (the “**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) options, 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) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force, notwithstanding that the authority granted by this resolution may have ceased to be in force at the time of such issuance of shares.

PROVIDED ALWAYS THAT

- (1) save as may otherwise be permitted by the SGX-ST, 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 100% of the total number of issued Shares in the capital of the Company excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 50% of the total number of issued Shares in the capital of the Company excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares in the capital of the Company 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 exercising share options or vesting of share awards provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue or consolidation or subdivision of shares;
- adjustments in accordance with the above Paragraph 2(i) or Paragraph 2(ii) 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 the passing of the resolution approving the mandate.
- (3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules 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.”

7. AUTHORITY TO THE DIRECTORS TO OFFER AND GRANT AWARDS IN ACCORDANCE WITH THE PROVISIONS OF THE SHEN YAO PERFORMANCE SHARE PLAN 2021, AND TO ALLOT AND ISSUE NEW SHARES PURSUANT TO THE VESTING OF SHARE AWARDS UNDER THE SHEN YAO PERFORMANCE SHARE PLAN 2021

Ms Chew proceeded to deal with Resolution 7 relating to the authority to be given to the Directors to offer and grant awards in accordance with the provisions of the Shen Yao Performance Share Plan 2021 (the “Plan”), and to allot and issue new shares pursuant to the vesting of share awards under the Plan, 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	5,422,200,000	99.94
No. of votes against the resolution	3,000,000	0.06
Total no. of votes cast	5,425,200,000	100

The following resolution was passed:

“RESOLVED that the Directors of the Company be and are hereby authorised to:

- (a) offer and grant awards (“**Awards**”) in accordance with the provisions of the Shen Yao Performance Share Plan 2021; and
- (b) 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 subject also 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.”

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 9.24 a.m.

Confirmed as a correct record

Mr Yao Liang
Chairman

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the “Sponsor”).

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.

The contact person for the Sponsor is Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.