

**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 28 October 2022, Friday at 4.00 P.M.

Present: As per attendance list

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**CHAIRMAN OF MEETING**

Mr Yao Liang (the “**Chairman**”), Chairman of the board of Directors, called the annual general meeting (the “**Meeting**”) to order at 4.00 p.m., and welcomed the shareholders of the Company (the “**Shareholders**”) and attendees present at the Meeting by way of electronic means.

The Chairman requested Mr Jeffrey Pang Kee Chai (“**Mr Pang**”), Independent Director and Chairman of the Audit Committee to conduct the Meeting on his behalf.

Mr Pang noted that there was a quorum for the Meeting and requested Ms Chew Bee Leng (“**Ms Chew**”), the Company Secretary, to introduce the Directors, key management personnel, and representatives from professional firms present at the Meeting.

Ms Chew introduced the following Directors who were present at the Meeting:

- (1) Mr Yao Liang, Executive Chairman and Group Chief Executive Officer;
- (2) Mr Sun Shu, Lead Independent Director;
- (3) Mr Yao Yilun, Non-Executive, Non-Independent Director; and
- (4) Mr Jeffrey Pang Kee Chai, Independent Director.

Ms Chew informed the Meeting that Mr Zhan Shu, Independent Director has apologised for not being able to attend the Meeting. Thereafter, Ms Chew further introduced the following key management personnel, and representatives from professional firms:

- (1) Ms Yao Jiajia, Head of Corporate Investments;
- (2) Ms Jessica Teo, Deputy Chief Executive Officer;
- (3) Ms Chua Shiu Jean, Senior Legal Counsel;
- (4) Ms Sun Shuwen, Financial Controller;
- (5) Ms Jing Sifan, Secretary to CEO;
- (6) Baker Tilly TFW LLP, auditors of the Company;
- (7) Dentons Rodyk & Davidson LLP, corporate secretarial agents of the Company;
- (8) W Capital Markets Pte. Ltd., sponsor of the Company;
- (9) B.A.C.S. Private Limited, Share Registrar of the Company; and
- (10) Agile & Advisory Pte. Ltd., the Scrutineers for the conduct of the poll for the proposed resolutions.

Mr Pang informed the Meeting of its purpose and requested Ms Chew to assist him read the script in respect of the introductory proceeding of the Meeting.

Ms Chew informed the Meeting that while the Singapore government has relaxed most of the safe distancing measures, such measures could be tightened at short notice in response to the ever-evolving COVID-19 situation. Due to such uncertainty and to keep physical interactions and COVID-19 transmission risk to a minimum, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting general meetings as issued by, amongst others, the Singapore Exchange Regulation.

Ms Chew informed that the share registrar of the Company had verified the identities of the Shareholders and the appointed proxies who attended the Meeting and were taken to be electronically present for the purposes of a quorum. As the details of the proposed resolutions have been set out in the notice of Meeting dated 13 October 2022 which has been published on the Company's corporate website and SGXNet announcement, the notice was taken as read.

Ms Chew informed that as provided in the notice of Meeting dated 13 October 2022, Shareholders were able to vote "live" via electronic means at the Meeting personally or by their appointed proxy on their behalf, or exercise their votes by submitting proxy forms appointing and directing the Chairman of the Meeting to vote on their behalf. The validity of the proxy forms lodged by the Shareholders have been reviewed and verified.

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 ("**SGX-ST**").

Ms Chew recapped that as provided in the notice of Meeting dated 13 October 2022, Shareholders might submit substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting or "live" at the Meeting. Members (including CPF and SRS investors) or, where applicable, their appointed proxy(ies) who wish to ask questions "live" at the Meeting should first pre-register themselves at the pre-registration website. The pre-registered Shareholder might submit "live" questions by typing in and submitting their questions through the "live" chat function via the audio-visual webcast platform while the proposed resolutions were being read. Ms Chew informed that the Company would address the substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting which were received from Shareholders prior to the Meeting, as well as those received "live" after all the proposed resolutions have been read.

Ms Chew highlighted that Shareholders who were present or the appointed proxies who have pre-registered themselves at the pre-registration website might cast their vote on the resolutions via the "live" voting feature. Voting on the proposed resolutions would take place after the Question and Answer session. All the proposed resolutions were deemed to be duly proposed and seconded. Ms Chew informed the Meeting that the results of the poll would be announced after all the resolutions have been voted upon, and that the Company had appointed B.A.C.S. Private Limited and Agile & Advisory Pte. Ltd. (the "**Scrutineers**"), to act as polling agent and scrutineers respectively, for the conduct of the poll for the proposed resolutions and for verifying the results of the "live" electronic voting.

Mr Pang then informed the Meeting that the Company would proceed to deal with the business to be transacted at the Meeting and requested Ms Chew to read each proposed resolution, on his behalf.

Ms Chew informed the Meeting the following:

**ORDINARY BUSINESS**

**1. ADOPTION OF DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

Resolution 1 was to approve and adopt the audited financial statements of the Company for the financial year ended 30 June 2022 and the Directors' Statement and Auditors' Report thereon.

**2. APPROVAL OF ADDITIONAL PAYMENT OF DIRECTORS' FEES**

Resolution 2 was to approve the additional payment of Directors' fees of S\$12,000 for the financial year ended 30 June 2022.

**3. APPROVAL OF DIRECTORS' FEES**

Resolution 3 was to approve the Directors' fees of S\$264,000 for the financial year ending 30 June 2023.

**4. RE-ELECTION OF DIRECTOR**

Resolution 4 was relating to the re-election of Mr Yao Yilun, a Director retiring pursuant to Regulation 99 of the Company's Constitution.

**5. RE-ELECTION OF DIRECTOR**

Resolution 5 was relating to the re-election of Mr Jeffrey Pang Kee Chai, a Director retiring pursuant to Regulation 99 of the Company's Constitution.

Mr Pang is the Chairman of the Audit Committee, and a member of the Nominating Committee, the Remuneration Committee and the Shen Yao Performance Award Committee. Mr Pang would continue in these capacities upon his re-election as a Director of the Company.

**6. RE-APPOINTMENT OF AUDITORS**

Resolution 6 was relating to the re-appointment of Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

**SPECIAL BUSINESS**

**7. AUTHORITY TO ISSUE SHARES**

Resolution 7 was 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.

8. **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**

Resolution 8 was 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.

**QUESTION AND ANSWER**

After all eight (8) resolution were read, Shareholders were given another 2 minutes to put forward any questions by typing in and submitting their questions through the “live” chat function in respect of the resolutions tabled at the Meeting.

Meanwhile, Mr Pang addressed a question received from a Shareholder prior to the Meeting. The Shareholder has asked, “Since the Company has already approved the Directors’ Fees for the financial year ended 30 June 2022 (S\$240,000.00) during the annual general meeting of the Company held on 30 November 2021, why did the actual Directors’ Fees amount to S\$252,000? Why was there an increase of \$12,000?”

Mr Pang informed that Mr Sun Shu (“**Mr Sun**”) was appointed as the Non-Executive Vice Chairman of the Board of Directors with effect from 1 January 2022. With this additional appointment, based on the directors fee structure, Mr Sun’s fee was increased by S\$2,000 per month. Mr Pang added that Mr Sun is also the Lead Independent Director, Chairman of the Remuneration Committee, and member of the Audit Committee and Nominating Committee.

Mr Pang then closed the “live” chat function for submitting questions, and informed that the Company would collate the questions received, and where substantially similar questions were received, the Company would consolidate such questions. Mr Pang also informed that while the questions were being collated, an instructional video on how Shareholders might cast their votes would be played, and the “live” voting feature would also be enabled to allow the shareholders to cast their votes on each resolution anytime.

**POLL**

As there were no questions submitted through the “live” chat function, Mr Pang declared the Question and Answer session closed and invited the Shareholders to cast their votes on all resolutions tabled at the Meeting. He also requested the instructional video on how Shareholders might cast their votes to be played again and informed the Shareholders that they would be given 5 minutes to cast their votes and to cast their votes if they have not already done so.

After 5 minutes, Mr Pang closed the “live” voting session and informed the Shareholders that there would be a short break while the Scrutineers verified the votes.

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After a short break, Mr Pang announced that the proposed resolutions have all been duly voted on by the Shareholders through submission of proxy forms and “live” voting, and verified by the Scrutineers, the following results of the polls were presented to Shareholders:

Resolution 1:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	18,430,991,936	99.99
No. of votes against the resolution	2,160,000	0.01
Total no. of votes cast	18,433,151,936	100

Resolution 2:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	420,947,000	99.49
No. of votes against the resolution	2,160,000	0.51
Total no. of votes cast	423,107,000	100

Resolution 3:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	420,947,000	99.49
No. of votes against the resolution	2,160,000	0.51
Total no. of votes cast	423,107,000	100

Resolution 4:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	422,947,000	99.49
No. of votes against the resolution	2,160,000	0.51
Total no. of votes cast	425,107,000	100

Resolution 5:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	18,430,991,936	99.99
No. of votes against the resolution	2,160,000	0.01
Total no. of votes cast	18,433,151,936	100

Resolution 6:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	18,430,991,936	99.99
No. of votes against the resolution	2,160,000	0.01
Total no. of votes cast	18,433,151,936	100

Resolution 7:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	18,428,991,936	99.99
No. of votes against the resolution	2,160,000	0.01
Total no. of votes cast	18,431,151,936	100

Resolution 8:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	420,947,000	99.49
No. of votes against the resolution	2,160,000	0.51
Total no. of votes cast	423,107,000	100

Based on the results of the poll, Mr Pang declared that all resolutions were carried.

It be noted that:

The following resolution was passed as Resolution 1:

“RESOLVED that the audited financial statements of the Company for the financial year ended 30 June 2022 and the Directors’ Statement and the Auditors’ Report thereon be and are hereby approved and adopted.”

The following resolution was passed as Resolution 2:

“RESOLVED that the additional payment of Directors’ fees of S\$12,000 for the financial year ended 30 June 2022 be and is hereby approved.”

The following resolution was passed as Resolution 3:

“RESOLVED that the Directors’ fees of S\$264,000 for the financial year ending 30 June 2023 be and is hereby approved.”

The following resolution was passed as Resolution 4:

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

The following resolution was passed as Resolution 5:

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

The following resolution was passed as Resolution 6:

“RESOLVED that Messrs Baker Tilly TFW 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.”

The following resolution was passed as Resolution 7:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 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.”

The following resolution was passed as Resolution 8:

“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 1967, 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 4.30 p.m.

Confirmed as a correct record

Mr Yao Liang  
Chairman

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*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 Ms Sheila Ong, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3543.*