

NEW SILKROUTES GROUP LIMITED
MINUTES OF TWENTY-EIGHTH ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTONIC MEANS
ON FRIDAY, 29 OCTOBER 2021 AT 10.00 A.M.

DIRECTORS PRESENT

Mr Darrell Lim Chee Lek
Dr VicPearly Wong Hwei Pink
Mr Shen Yuyun
Mr Chua Siong Kiat, Alex
Mr Lim Eng Seng

COMPANY SECRETARY

Ms Ong Beng Hong

SHAREHOLDERS

As set out in the attendance record maintained by the Company.

BY INVITATION

As set out in the attendance record maintained by the Company.

NOTICE OF MEETING

The Notice convening this meeting was taken as read.

CHAIRMAN

Mr Darrell Lim Chee Lek was elected to chair the meeting.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

INTRODUCTION

The Chairman welcomed the shareholders at 10.00 a.m.. The Chairman informed the meeting that in view of the ongoing developments on the COVID-19 outbreak and 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 on alternative arrangements for meetings for companies, the Company's Annual General Meeting ("AGM") was held with the following changes to ensure the safety and health of all the shareholders, and also to adhere to the Government's safe distancing measures:

1. The AGM was held by way of electronic means and as such shareholders did not attend the AGM in person.
2. There was no question and answer session at the AGM. However, shareholders had been requested to raise questions in advance of the AGM. Questions from shareholders were received in advance of the AGM and these questions, where substantial and relevant, and received by 10.00 a.m. on 26 October 2021, have been addressed by the Company in its SGXNET announcement dated 28 October 2021.
3. All shareholders who wished to vote were requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf.

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4. Finova BPO Pte. Ltd. was appointed to act as the Scrutineers and B.A.C.S. Private Limited was appointed as the Polling Agent for the AGM.
5. The Minutes of the AGM will be published on the Company's website.

The Chairman introduced the Directors present.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Ordinary Resolution 1 on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2021, together with the Auditors' Report.

As the said documents have been in the shareholders' hands for the prescribed period, the Chairman proposed, with the shareholders' permission, that the documents be taken as read.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2021 together with the Auditors' Report be received and adopted."

2. ORDINARY RESOLUTION 2: RE-ELECTION OF MR SHEN YUYUN AS A DIRECTOR

Ordinary Resolution 2 on the Agenda was to re-elect Mr Shen Yuyun who was retiring by rotation.

In accordance with Article 91 of the Company's Constitution, Mr Shen retired and, being eligible, offered himself for re-election at the AGM. Mr Shen, upon re-election as Director of the Company, remains as an Executive Director.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"Resolved that Mr Shen Yuyun be re-elected as a Director of the Company pursuant to Article 91 of the Company's Constitution."

3. ORDINARY RESOLUTION 3: RE-ELECTION OF MR CHUA SIONG KIAT, ALEX AS A DIRECTOR

Ordinary Resolution 3 on the Agenda was to re-elect Mr Chua Siong Kiat, Alex, who was retiring by rotation.

In accordance with Article 91 of the Company's Constitution, Mr Chua retired and, being eligible, offered himself for re-election at the AGM. Mr Chua, upon re-election as Director of the Company, remains as an Independent Non-Executive Director, the chairman of the Audit and Risk Committee, a member of the Nominating Committee and a member of the Remuneration Committee.

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The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

“Resolved that Mr Chua Siong Kiat Alex, be re-elected as a Director of the Company pursuant to Article 91 of the Company’s Constitution.”

4. ORDINARY RESOLUTION 4: RE-ELECTION OF DR VICPEARLY WONG HWEI PINK AS A DIRECTOR

Ordinary Resolution 4 on the Agenda was to re-elect Dr Vicpearly Wong Hwei Pink, who was retiring pursuant to Article 97 of the Company’s Constitution.

In accordance with Article 97 of the Company’s Constitution, Dr Vicpearly Wong Hwei Pink retired and, being eligible, offered herself for re-election at the AGM. Dr Wong, upon re-election as a Director of the Company, remains as an Executive Director and Chief Executive Officer.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

“Resolved Dr Vicpearly Wong Hwei Pink be re-elected as a Director of the Company pursuant to Article 97 of the Company’s Constitution.”

5. ORDINARY RESOLUTION 5: RE-ELECTION OF MR LIM ENG SENG AS A DIRECTOR

Ordinary Resolution 5 on the Agenda was to re-elect Mr Lim Eng Seng who was retiring pursuant to Article 97 of the Company’s Constitution.

In accordance with Article 97 of the Company’s Constitution, Mr Lim retired and, being eligible, offered himself for re-election. Mr Lim, upon re-election as a Director of the Company, remains as an Independent Non-Executive Director, the chairman of the Nominating Committee, a member of the Audit and Risk Committee and a member of the Remuneration Committee.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

“Resolved that Mr Lim Eng Seng be re-elected as a Director of the Company pursuant to Article 97 of the Company’s Constitution.”

6. ORDINARY RESOLUTION 6: DIRECTORS’ FEES

Ordinary Resolution 6 on the Agenda was to approve the payment of Directors’ fees for the financial year ending 30 June 2022. The Directors recommended the payment of a sum of S\$180,000 as Directors’ fees to the independent and/or non-executive Directors of the Company for the financial year ending 30 June 2022, to be paid quarterly in arrears.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

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“Resolved that the payment of Directors’ fees of S\$180,000 to the independent and/or non-executive Directors of the Company for the financial year ending 30 June 2022, to be paid quarterly in arrears, be and is hereby approved.”

7. ORDINARY RESOLUTION 7: RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 7 on the Agenda was to re-appoint Baker Tilly TFW LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.

Baker Tilly TFW LLP expressed their willingness to accept re-appointment as auditor.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

“Resolved that the re-appointment of Baker Tilly TFW LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration, be and is hereby approved.”

SPECIAL BUSINESS:

8. AUTHORITY TO ALLOT AND ISSUE SHARES

Ordinary Resolution 8 on the Agenda was to seek the shareholders’ approval for the Directors to be granted the authority to allot and issue shares in the Company pursuant to Section 161 of the Companies Act, Chapter 50.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

“Resolved that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise;
- (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 of the Company may in their absolute discretion deem fit;
- (iii) allot and issue additional securities issued pursuant to Rule 829 of the Listing Manual;
- (iv) allot and issue shares arising from the conversion of securities in (ii) and (iii) above; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments or securities in (a)(ii) and (iii) above made or granted by the Directors of the Company while this Resolution was in force,

provided that:

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- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 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 shall not exceed 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 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 total number of issued shares (excluding treasury shares and subsidiary holdings) 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 of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares,

Adjustments in accordance with (2)(a) or (2)(b) 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 this Resolution;

- (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 of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier.”

9. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE NEW SILKROUTES PERFORMANCE SHARE PLAN 2017

Ordinary Resolution 9 on the Agenda was to authorise the Directors to grant awards in accordance with the provisions of the New Silkroutes Performance Share Plan 2017 and to allot and issue shares pursuant to the vesting of Awards under the Share Plan.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

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“Resolved that the Board of Directors of the Company be and is hereby authorised to offer and grant awards (“**Awards**”) in accordance with the provisions of the New Silkroutes Performance Share Plan 2017 (the “**PSP**”) and, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the PSP, provided always that the total number of new shares to be allotted and issued pursuant to the Awards granted under the PSP, when added to the number of shares issued and issuable in respect of all Awards granted under the PSP and any other share scheme, shall not exceed 15% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of the Award.”

10. TERMINATION

There being no other business, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance.

MR DARRELL LIM CHEE LEK
CHAIRMAN OF THE MEETING

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APPENDIX - RESULTS OF THE POLL

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		Number of shares	As a Percentage of total number of votes for and against the resolution (%)	Number of shares	As a Percentage of total number of votes for and against the resolution (%)	
Ordinary Business						
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2021	43,237,169	43,206,669	99.93	30,500	0.07
2	Re-election of Mr Shen Yuyun as a Director	43,237,169	42,224,969	97.66	1,012,200	2.34
3	Re-election of Mr Chua Siong Kiat Alex as a Director	43,237,169	43,235,169	100	2,000	0.00
4	Re-election of Mr Dr VicPearly Wong Hwei Pink as a Director	43,237,169	43,235,169	100	2,000	0.00
5	Re-election of Mr Lim Eng Seng as a Director	43,237,169	43,235,169	100	2,000	0.00
6	Approval of Directors' fees amounting to S\$180,000 for the financial year ending 30 June 2022	43,237,169	42,196,469	97.59	1,040,700	2.41
7	Re-appointment Baker Tilly TFW LLP as Auditors	43,237,169	43,235,169	100	2,000	0.00

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Special Business						
8	Authority to allot and issue shares	43,237,169	43,206,669	99.93	30,500	0.07
9	Authority to allot and issue shares under the New Silkroutes Performance Share Plan 2017	13,623,134	13,592,634	99.78	30,500	0.22