

NEW SILKROUTES GROUP LIMITED
MINUTES OF TWENTY-NINETH ANNUAL GENERAL MEETING
HELD AT TEMASEK CLUB, 131 RIFLE RANGE ROAD, SINGAPORE 588406
ON MONDAY, 25 SEPTEMBER 2023 AT 09.00 A.M.

DIRECTORS PRESENT

Mr Lim Chee Lek, Darrell
Mr Han Binke
Mr Chua Siong Kiat, Alex
Mr Lim Eng Seng

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.

COMPANY SECRETARY

Ms Ong Beng Hong

AUDIT PARTNER-IN-CHARGE

Mr Khor Boon Hong

1. COMMENCEMENT OF MEETING

- 1.1 Mr Darrell Lim Chee Lek (“Mr Darrell Lim”), Chairman of the Company, welcomed the shareholders at 9.00 a.m.
- 1.2 Having confirm with the Company Secretary that a quorum was present, the Chairman called the meeting to order.
- 1.3 The Chairman introduced the Board of Directors and the Management present.

2. PROCEEDINGS OF MEETING

- 2.1 The Chairman informed the meeting that all pertinent information relating to the proposed resolutions are set out in the Notice of AGM dated 4 September 2023 together with the Annual Report for the financial year ended 30 June 2022. The Chairman informed the meeting that the Company has announced via SGXNet on 4 September 2023 that shareholders may submit questions relating to the business of the AGM in advance by 12 September 2023, or at the AGM. The Company has not received any substantial questions relevant to the resolutions to be tabled for approval at the AGM from Shareholders as at 12 September 2023. Those received after the deadline or at the AGM would be addressed during the Q&A sessions after each resolution.
- 2.2 Complete Corporate Services 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.
- 2.3 The Minutes of the AGM will be published on SGXNet and the Company’s website.

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ORDINARY BUSINESS:

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

Ordinary Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2022, together with the Directors' Statement and the Auditors' Report of the Company.

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 Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 1.

As there were no questions raised by the shareholders, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"That the Audited Financial Statements for the financial year ended 30 June 2022 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby approved and adopted."

4. ORDINARY RESOLUTION 2: RE-ELECTION OF MR DARRELL LIM CHEE LEK AS A DIRECTOR

The Chairman informed the shareholders that as Ordinary Resolution 2 was related to his re-election, the Chair would be handed over to Mr Lim Eng Seng to preside over this item on the Agenda.

Ordinary Resolution 2 on the Agenda was to re-elect Mr Darrell Lim who was retiring under Regulation 91 of the Company's Constitution. Mr Darrell Lim would, upon re-election as Director of the Company, remain as an Independent Non-Executive Director, the Lead Independent Director, the chairman of the Remuneration Committee, a member of the Audit and Risk Committee and a member of the Nominating Committee.

Mr Lim Eng Seng invited the shareholders to raise questions pertaining to Ordinary Resolution 2.

As there were no questions raised by the shareholders, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"That Mr Darrell Lim Chee Lek be re-elected as a director of the Company."

Mr Lim Eng Seng handed the Chair back to Mr Darrell Lim to preside over the rest of the Agenda.

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5. ORDINARY RESOLUTION 3: RE-ELECTION OF MR LIM ENG SENG AS A DIRECTOR

Ordinary Resolution 3 on the Agenda was to re-elect Mr Lim Eng Seng who was retiring under Regulation 91 of the Company's Constitution. Mr Lim Eng Seng would, upon re-election as Director of the Company, remain 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 Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 3.

As there were no questions raised by the shareholders, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Mr Lim Eng Seng, be re-elected as a Director of the Company pursuant to Article 91 of the Company's Constitution.”

6. ORDINARY RESOLUTION 4: RE-ELECTION OF MR HAN BINKE AS A DIRECTOR

Ordinary Resolution 4 on the Agenda was to re-elect Mr Han Binke, who was retiring pursuant to Article 97 of the Company's Constitution. Mr Han Binke would, upon re-election as Director of the Company, remain as an Executive Director and Chief Executive Officer.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 4.

As there were no questions raised by the shareholders, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Mr Han Binke be re-elected as a Director of the Company pursuant to Article 97 of the Company's Constitution.”

7. ORDINARY RESOLUTION 5: DIRECTORS' FEES

Ordinary Resolution 5 on the Agenda was to approve the payment of Directors' fees to the independent and/or non-executive Directors for the financial year ended 30 June 2023. The Board of Directors has recommended, subjected to shareholders' approval, the payment of a sum of S\$180,000 as Directors' fees for the financial year ending 30 June 2023, to be paid quarterly in arrears.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 5.

As there were no questions raised by the shareholders, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That the payment of Directors' fees of S\$180,000 for the financial year ending 30 June 2023, be and is hereby approved.”

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8. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 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.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 6.

As there were no questions raised by the shareholders, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Baker Tilly TFW LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

9. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

Ordinary Resolution 7 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 1967.

The text of the Ordinary Resolution 7 was set out under item 6 in the Notice of the AGM.

The Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 7.

As there were no questions raised by the shareholders, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 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

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- (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:

- (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.”

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10. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE NEW SILKROUTES PERFORMANCE SHARE PLAN 2017

Ordinary Resolution 8 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 Chairman invited the shareholders to raise questions pertaining to Ordinary Resolution 8.

As there were no questions raised by the shareholders, the following Resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“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 1967 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.”

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

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 the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Auditors’ Report thereon	32,597,648	32,217,648	98.83%	380,000	1.17%

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2	Re-election of Mr Darrell Lim Chee Lek as a Director	32,597,648	32,217,648	98.83%	380,000	1.17%
3	Re-election of Mr Lim Eng Seng as a Director	32,597,648	32,217,648	98.83%	380,000	1.17%
4	Re-election of Mr Han Binke as a Director	32,597,648	32,217,648	98.83%	380,000	1.17%
5	Approval of Directors' fees of S\$180,000 to the independent and/or non-executive Directors for the financial year ending 30 June 2023 to be paid quarterly in arrears	32,597,648	32,217,636	98.83%	380,012	1.17%
6	Re-appointment of Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration	32,597,648	32,217,648	98.83%	380,000	1.17%
Special Business						
7	Authority to allot and issue new shares	32,598,595	32,217,648	98.83%	380,947	1.17%
8	Authority to allot and issue shares under the New Silkroutes Performance Share Plan 2017	32,598,595	32,217,636	98.83%	380,959	1.17%

The Chairman declared all the resolutions tabled at the AGM carried by majority vote.

11. 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