

JIUTIAN CHEMICAL GROUP LIMITED

("Jiutian" or the "Company")
(Company Registration No. 200415416H)
(Incorporated in the Republic of Singapore)

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING

MINUTES of the Twentieth Annual General Meeting ("**AGM**" or the "**Meeting**") of the Company held at Voco Orchard Singapore, Panorama 2, Level 24, 581 Orchard Rd, Singapore 238883 on Friday, 25 April 2025 at 10:00 a.m..

PRESENT

Board of Directors

1. Mr. Xu Aijun – Non-Executive and Non-Independent Chairman
2. Mr. Lee Chee Seng – Executive Director
3. Mr. Wang Gang – Non-Executive and Non-Independent Director
4. Mr. Song Fudong – Non-Executive and Non-Independent Director
5. Mr. Koh Eng Kheng Victor – Non-Executive and Lead Independent Director
6. Mr. Lim Kian Thong – Non-Executive and Independent Director
7. Mr. Wang Zilong – Non-Executive and Independent Director
8. Mr. Wang Hongli – Non-Executive and Independent Director

IN ATTENDANCE

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

ABSENT WITH APOLOGIES

Board of Directors

Mr. Wong Gang – Non-Executive and Independent Director

CHAIRMAN

Mr. Xu Aijun, the Non-Executive and Non-Independent Chairman requested Mr. Lee Chee Seng ("**Mr. Lee**"), the Executive Director of the Company, to preside as Chairman of this Meeting.

Mr. Lee (the "**Chairman**") welcomed all the shareholders to the AGM of the Company.

Mr. Lee introduced all the Directors and Management of the Company as well as the auditors, sponsors, company secretary, share registrar, poll counting agent and independent scrutineer present to the shareholders.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10:00 a.m.

The Secretary confirmed that a quorum was present. The Chairman then called the Meeting to order at 10:00 a.m.

NOTICE

The Notice convening the Meeting, having been circulated to the shareholders for the requisite statutory period was, with the concurrence of the shareholders, taken as read.

The Chairman informed the Meeting that the Company had received questions in advance relating to the resolutions to be tabled at this AGM from its shareholders, which the Company had addressed, and the responses were published on the SGXNet on 17 April 2025.

POLL VOTING PROCEDURES

The Chairman highlighted to the shareholders that all the proposed resolutions at this Meeting would be conducted by way of a poll. Tricor Singapore Pte. Ltd. had been appointed as the Poll Counting Agent, and Entrust Advisory Pte. Ltd. had been appointed as the Independent Scrutineers to count and verify the votes taken at the Meeting.

In order to facilitate the conduct of the Meeting, the poll would be taken after all the proposed resolutions at this Meeting had been proposed and seconded.

The Chairman then invited the shareholders to raise any question that they might have. The summary of questions raised by shareholders and the replies provided are recorded in **Appendix A**.

The Chairman proceeded with the agenda of the Meeting ("**Agenda**").

The motions were then duly proposed by the Chairman and seconded by the respective shareholders.

An explanation on the procedures for completion of the poll voting slips was given at the Meeting. Voting by poll on all resolutions proposed in this Meeting were taken.

After the poll voting slips were handed over to the Poll Counting Agent, the Meeting was adjourned while the Poll Counting Agent counted the votes at 10:30 a.m..

The Meeting was resumed at 11:00 a.m.. The Chairman received the duly verified poll results from the Independent Scrutineers and presented to the shareholders, the results of the poll as follows:-

RESULTS OF THE POLL

ORDINARY RESOLUTIONS:

		<u>No. of Shares</u>	<u>Percentage</u>
RESOLUTION 1	FOR	581,959,500	99.7960%
	AGAINST	1,189,800	0.2040%
	TOTAL NO. OF VALID VOTES	583,149,300	100.00%
RESOLUTION 2	FOR	581,957,500	99.5396%
	AGAINST	2,691,800	0.4604%
	TOTAL NO. OF VALID VOTES	584,649,300	100.00%
RESOLUTION 3	FOR	583,459,500	99.7965%
	AGAINST	1,189,800	0.2035%
	TOTAL NO. OF VALID VOTES	584,649,300	100.00%
RESOLUTION 4	FOR	554,782,000	94.8914%
	AGAINST	29,867,300	5.1086%
	TOTAL NO. OF VALID VOTES	584,649,300	100.00%
RESOLUTION 5	FOR	583,459,500	99.7965%
	AGAINST	1,189,800	0.2035%
	TOTAL NO. OF VALID VOTES	584,649,300	100.00%
RESOLUTION 6	FOR	577,778,700	98.8790%
	AGAINST	6,550,600	1.1210%
	TOTAL NO. OF VALID VOTES	584,329,300	100.00%

RESOLUTION 7		<u>No. of Shares</u>	<u>Percentage</u>
	FOR	583,459,500	99.7965%
	AGAINST	1,189,800	0.2035%
	TOTAL NO. OF VALID VOTES	584,649,300	100.00%
RESOLUTION 8		<u>No. of Shares</u>	<u>Percentage</u>
	FOR	583,459,500	99.7965%
	AGAINST	1,189,800	0.2035%
	TOTAL NO. OF VALID VOTES	584,649,300	100.00%
RESOLUTION 9		<u>No. of Shares</u>	<u>Percentage</u>
	FOR	583,009,500	99.7963%
	AGAINST	1,189,800	0.2037%
	TOTAL NO. OF VALID VOTES	584,199,300	100.00%
RESOLUTION 10		<u>No. of Shares</u>	<u>Percentage</u>
	FOR	549,835,900	94.0496%
	AGAINST	34,787,300	5.9504%
	TOTAL NO. OF VALID VOTES	584,623,200	100.00%
RESOLUTION 11		<u>No. of Shares</u>	<u>Percentage</u>
	FOR	81,003,500	96.7861%
	AGAINST	2,689,800	3.2139%
	TOTAL NO. OF VALID VOTES	83,693,300	100.00%
RESOLUTION 12		<u>No. of Shares</u>	<u>Percentage</u>
	FOR	583,387,700	99.7887%
	AGAINST	1,235,500	0.2113%
	TOTAL NO. OF VALID VOTES	584,623,200	100.00%

Based on the results of the poll, the Chairman declared that the following ordinary resolutions were carried by majority votes:-

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1

- **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, THE DIRECTORS' STATEMENT AND THE REPORT OF THE AUDITORS THEREON**

IT WAS RESOLVED THAT:

The Audited Financial Statements of the Company for the financial year ended 31 December 2024, the Directors' Statement and the Report of the Auditors thereon, be and are hereby received and adopted.

ORDINARY RESOLUTION 2

- **APPROVAL OF PAYMENT OF DIRECTORS' FEE OF S\$209,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (FY2024: S\$209,000)**

IT WAS RESOLVED THAT:

The payment of Directors' fee of S\$209,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears be hereby approved.

ORDINARY RESOLUTION 3

- RE-ELECTION OF MR. LEE CHEE SENG, A DIRECTOR RETIRING UNDER REGULATION 91 OF THE CONSTITUTION OF THE COMPANY

As Mr. Lee Chee Seng would be retiring as a Director in the next item on the agenda, he invited Mr. Koh Eng Kheng Victor to chair the proceeding of the Meeting.

IT WAS NOTED THAT:

The Meeting was informed that Mr. Lee Chee Seng would, upon re-election as a Director of the Company, remain as the Executive Director.

IT WAS RESOLVED THAT:

Mr. Lee Chee Seng who retired as a Director pursuant to Regulation 91 of the Company's Constitution be hereby re-elected as a Director of the Company.

Mr. Koh Eng Kheng Victor handed back the chairmanship of the Meeting to Mr. Lee to continue with the remaining agenda items.

ORDINARY RESOLUTION 4

- RE-ELECTION OF MR. WANG GANG, A DIRECTOR RETIRING UNDER REGULATION 91 OF THE CONSTITUTION OF THE COMPANY

IT WAS NOTED THAT:

The Meeting was informed that Mr. Wang Gang would, upon re-election as a Director of the Company, remain as a Non-Executive and Non-Independent Director.

IT WAS RESOLVED THAT:

Mr. Wang Gang who retired as a Director pursuant to Regulation 91 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5

- RE-ELECTION OF MR. WONG GANG, A DIRECTOR RETIRING UNDER REGULATION 97 OF THE CONSTITUTION OF THE COMPANY

IT WAS NOTED THAT:

The Meeting was informed that Mr. Wong Gang would, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director as well as a member of Audit Committee and the Chairman of Remuneration Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

IT WAS RESOLVED THAT:

Mr. Wong Gang who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 6

- RE-ELECTION OF MR. LIM KIAN THONG, A DIRECTOR RETIRING UNDER REGULATION 97 OF THE CONSTITUTION OF THE COMPANY

IT WAS NOTED THAT:

The Meeting was informed that Mr. Lim Kian Thong would, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director as well as the Chairman of Audit Committee and a member of Remuneration Committee and Nominating Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

IT WAS RESOLVED THAT:

Mr. Lim Kian Thong who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 7

- RE-ELECTION OF MR. WANG HONGLI, A DIRECTOR RETIRING PURSUANT TO REGULATION 97 OF THE CONSTITUTION OF THE COMPANY

IT WAS NOTED THAT:

The Meeting was informed that Mr. Wang Hongli would, upon re-election as a Director of the Company, remain as a Non-Executive and Independent Director.

IT WAS RESOLVED THAT:

Mr. Wang Hongli who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 8

- RE-ELECTION OF MR. WANG ZILONG, A DIRECTOR RETIRING PURSUANT TO REGULATION 97 OF THE CONSTITUTION OF THE COMPANY

IT WAS NOTED THAT:

The Meeting was informed that Mr. Wang Zilong would, upon re-election as a Director of the Company, continue to serve as a Non-Executive and Independent Director.

IT WAS RESOLVED THAT:

Mr. Wang Zilong who retired as a Director pursuant to Regulation 97 of the Company's Constitution be hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 9

- RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

IT WAS NOTED THAT:

The Auditors, Messrs Baker Tilly TFW LLP have expressed their willingness to continue in office.

IT WAS RESOLVED THAT:

Messrs Baker Tilly TFW LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS:

ORDINARY RESOLUTION 10

- AUTHORITY TO ALLOT AND ISSUE SHARES

IT WAS RESOLVED THAT:

Pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

- (a)
- (i) allot and issue shares in the capital of the Company ("**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) notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:
- (1) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed one hundred per cent (100%) 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 existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of 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 this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of Instruments or any convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(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 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 all applicable legal requirements under the Companies Act, and otherwise, the Company's Constitution for the time being; 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.

ORDINARY RESOLUTION 11

- PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

IT WAS RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Entities at Risk (as defined in Appendix I to the Company's Annual Report for its financial year ended 31 December 2024 dated 10 April 2025 (the "**Appendix I**")), or any of them, to enter into any of the transactions falling within the types of Recurrent IPTs (as defined in Appendix I) with any Interested Person (as defined in Appendix I), provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and are in accordance with the guidelines and review procedures for such Recurrent IPTs (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors or any one of them be and are hereby authorised to complete and do all such acts and things as they or he may consider necessary or expedient for the purposes of or in connection with and to give effect to the transactions contemplated and/or authorised by the IPT Mandate and/or this Resolution (including but not limited to the execution of other ancillary documents, procurement of third party consents and making of amendments to the Recurrent IPTs) as they or he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 12

- PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

IT WAS RESOLVED THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act and Catalist Rules, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act,and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
- (b) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next annual general meeting of the Company is held or required by law to be held;

- (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked;
- (c) in this Resolution:

“Maximum Limit” means that number of issued Shares representing ten per cent (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of the total number of issued Shares of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit; and

“Relevant Period” means the period commencing from the date of the annual general meeting at which the renewal of the Share Buyback Mandate is approved and thereafter, expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date of this Resolution is passed; and

“Maximum Price”, in relation to a share to be purchased or acquired pursuant to the Share Buyback Mandate means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase, one hundred and twenty per cent (120%) of the Average Closing Price (as hereinafter defined),

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to Off-Market Purchase, and deemed to be adjusted for any corporate action which occurs after the relevant five (5) market day period and the day on which the purchases are made; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate, in any manner as they think fit, which is permissible under the Companies Act; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient and necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

ANY OTHER BUSINESS

It was noted that the Company Secretary did not receive any notice of any other ordinary business for the Meeting.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11:07 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

LEE CHEE SENG
Chairman of the Meeting

JIUTIAN CHEMICAL GROUP LIMITED
(“Jiutian” or the “Company”)
(Company Registration No. 200415416H)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING HELD ON 25 APRIL 2025

SUMMARY OF QUESTIONS AND ANSWERS

Below is the summary of questions raised by the shareholders during the AGM and the replies provided by Executive Director - Mr. Lee Chee Seng (“Mr. Lee” or the “Chairman”) who presided as Chairman of the AGM as requested by Mr. Xu Aijun, the Non-Executive and Non-Independent Chairman.

Question on Ordinary Resolution 1 – Audited Financial Statements for the financial year ended 31 December 2024, the Directors’ Statement and the Report of the Auditors thereon

Given the current global environment, including issues like the China-US trade tensions, what is the Company’s outlook for the coming year?

Chairman:

The current global environment, including ongoing China-US trade tensions, poses challenges. In response, the Company has taken proactive steps to manage risks, including reducing exposure to raw material price volatility and focusing on cash flow preservation through disciplined financial management. Strategic initiatives are underway to optimize operations and explore new market opportunities for sustainable growth.

Trial production at the new 100,000-ton methylamine plant began in early April 2025. Full-scale production will only proceed when margin contribution meets internal targets. Management remains cautious and is committed to prudent financial and strategic planning to ensure the Company’s long-term sustainability.

Question on Ordinary Resolution 12 – Proposed Renewal of the Share Buyback Mandate

Has the company executed any share buybacks in the past years?

Chairman:

The Company has not executed any share buybacks in the past years. However, preparations are in place should the opportunity arise. If surplus cash becomes available and cannot be effectively allocated to other strategic initiatives, and if the share price is favourable, the Company is positioned to initiate a share buyback.