



ANCHUN INTERNATIONAL HOLDINGS LTD.
(Company No. 200920277C)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM” or “MEETING”) OF
THE COMPANY HELD AT M HOTEL, M HOTEL (CANTONMENT ROOM, LOWER
LOBBY), 81 ANSON ROAD, SINGAPORE 079908
ON THURSDAY, 23 APRIL 2026 AT 10:00 A.M.**

- Present** : 1) Mr. Zheng Zhi Zhong (*Executive Director and Chief Executive Officer*)
2) Ms. Dai Feng Yu (*Executive Director*)
3) Mr. San Meng Chee (*Independent Director*)
4) Mr. Tan Wei Shyan (*Independent Director*)
5) Professor He Ming Yang (*Independent Director*)
- Absent with apologies** : 1) Ms. Xie Ming (*Non-Independent and Non-Executive Chairman*)
2) Mr. Xie Ding Zhong (*Non-Independent and Non-Executive Director*)
3) Mr. Wang He Ming (*Independent Director*)
- In attendance** : As set out in the attendance records maintained by the Company
- Shareholders present in person or by proxy** : As set out in the attendance records maintained by the Company

INTRODUCTION

The Chairman of the Meeting, Mr. Tan Wei Shyan (“**Mr. Tan**” or the “**Chairman**”) informed the shareholders that the Non-Executive Chairman, Ms. Xie Ming was unable to attend this EGM in person and had requested him to chair the Meeting in her absence.

The Chairman welcomed all shareholders for attending the EGM and introduced the Board of Directors, Company Secretary, Chief Financial Officer, Financial Controller and External Auditors that were present at the Meeting.

QUORUM

With the requisite quorum present for this Meeting, the Chairman called the Meeting to order at 10:15 a.m.

NOTICE OF MEETING

The Notice of Meeting having been circulated within the prescribed period was taken as read.



PROCEEDINGS AND VOTING PROCEDURES

The Chairman informed the Meeting that, in accordance with Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), all resolutions tabled at the Meeting shall be decided by way of poll.

The Chairman further noted that the Company has appointed Messrs. Boardroom Corporate & Advisory Services Pte. Ltd. as the Polling Agent and Messrs. Reliance 3P Advisory Pte. Ltd. as the Independent Scrutineer to oversee the conduct of the poll voting at this EGM.

The Chairman then proceeded with the business of the Meeting, and the resolutions set out in the Notice of EGM were presented to the shareholders for consideration.

1) ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE ANCHUN EMPLOYEE SHARE OPTION SCHEME 2026 (THE "ESOP")

- 1.1 The Chairman informed the Meeting that the Ordinary Resolution 1 was to seek shareholders' approval for the adoption of the Anchun Employee Share Option Scheme 2026, the details of which were set out in the Notice of this EGM.
- 1.2 The Board and Chairman responded to the questions raised by shareholders during the Meeting. These questions, together with the Company's responses, are set out at Appendix I – The Company's Responses to Questions during the EGM.
- 1.3 As there were no further questions raised by the shareholders or proxy holder present, it was proposed to put the following resolution to vote by poll: -

"ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE ANCHUN EMPLOYEE SHARE OPTION SCHEME 2026 (THE "ESOP")

THAT:

- (a) the employee share option scheme to be known as the "Anchun Employee Share Option Scheme 2026" (the "**ESOP**"), the rules of which (the "**ESOP Rules**") has been appended to and a summary of which is set out in the Circular and under which options (the "**Options**") will be granted to such persons to subscribe for ordinary fully-paid shares in the capital of the Company (the "**Shares**") on such terms and conditions and in accordance with the ESOP Rules, be and is hereby approved and adopted;
- (b) the directors of the Company (the "**Directors**"), and/or such committee comprising Directors duly authorised and appointed by the board of Directors of the Company (the "**Board**") to administer the ESOP, be and are hereby authorised:
 - (i) to establish and administer the ESOP;
 - (ii) to modify and/or amend the ESOP from time to time provided that such modifications and/ or amendments are effected in accordance with the ESOP Rules and to do all such acts and to enter into all such



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transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOP;

- (iii) in accordance with section 161 of the Companies Act 1967 of Singapore, to offer and grant Options in accordance with the ESOP Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the exercise of the Options under the ESOP (provided that the aggregate number of Shares available pursuant to the ESOP, the PSP (as defined below) and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed 15% of the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time);
- (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any treasury shares) towards the satisfaction of the Options granted under the ESOP; and
- (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.

2) ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ESOP

- 2.1 The Chairman informed the Meeting that the Ordinary Resolution 2 was to seek shareholders' approval for the Proposed Grant of Options at a Discount Under the ESOP, the details of which were set out in the Notice of this EGM.
- 2.2 As there were no questions raised by the shareholders or proxy holder present, it was proposed to put the following resolution to vote by poll: -

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE ESOP

THAT subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for Options to be granted under the ESOP with exercise prices set at a discount not exceeding 20% of the Market Price (as defined below) for the Shares at the time of the grant of the Option, provided that such discount does not exceed the relevant limits set by the Singapore Exchange Securities Trading Limited from time to time.

In this notice, "**Market Price**" means a price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for the five (5) consecutive days on which the SGX-ST is open for trading in securities ("Market Days") immediately preceding the relevant date of grant of an Option under the ESOP, provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the



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Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.

3) ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE ANCHUN EMPLOYEE PERFORMANCE SHARE PLAN 2026 (THE "PSP")

3.1 The Chairman informed the Meeting that the Ordinary Resolution 3 was to seek shareholders' approval for the Proposed Adoption of the Anchun Employee Performance Share Plan 2026 (the "**PSP**"), the details of which were set out in the Notice of this EGM.

3.2 As there were no questions raised by the shareholders or proxy holder present, it was proposed to put the following resolution to vote by poll: -

"ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE ANCHUN EMPLOYEE PERFORMANCE SHARE PLAN 2026 (THE "ESOP")"

THAT:

- (a) the employee Performance Share Plan to be known as the "Anchun Employee Performance Share Plan 2026 " (the "**PSP**"), the rules of which (the "**PSP Rules**") has been appended to and a summary of which is set out in the Circular and under which awards (the "**Awards**") of ordinary fully-paid Shares will be granted on such terms and conditions and in accordance with the PSP Rules, be and is hereby approved and adopted;
- (b) the Directors, and/or such committee comprising Directors duly authorised and appointed by the Board of the Company to administer the PSP, be and are hereby authorised:
 - (i) to establish and administer the PSP;
 - (ii) to modify and/or amend the PSP from time to time provided that such modifications and/or amendments are effected in accordance with the PSP Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP;
 - (iii) in accordance with section 161 of the Companies Act 1967 of Singapore, to offer and grant Awards in accordance with the PSP Rules and to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting of the Awards under the PSP (provided that the aggregate number of Shares available pursuant to the PSP, the ESOP and any other share-based incentive schemes or share plans of the Company (if any), shall not exceed 15% of the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings from time to time);
 - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to



deliver such existing Shares (including any treasury shares) towards the satisfaction of the Awards granted under the PSP; and

- (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to or for the purposes of this resolution or as they shall deem fit in the interests of the Company.

POLL VOTING

The Chairman informed the Meeting that all resolutions tabled had been duly introduced and explained. The Scrutineers were then invited to brief the shareholders on the poll voting procedure.

Following the briefing by the Scrutineers, shareholders were requested to cast their votes and submit their poll voting papers accordingly. The Meeting was adjourned at 10:30 a.m. to facilitate the poll tabulation process.

The Meeting was subsequently resumed upon receipt of the Scrutineers' report on the poll results.

Based on the results of the poll and the Scrutineers' report, the Chairman declared the outcome of the resolutions as follows:

Ordinary Resolution 1	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	12,920,980	99.9985
Number of votes casted "AGAINST"	200	0.0015
Total number of votes casted	<u>12,921,180</u>	<u>100.0000</u>

Based on the results, the Chairman declared that Ordinary Resolution 1 was carried.

Ordinary Resolution 2	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	12,913,280	99.9389
Number of votes casted "AGAINST"	7,900	0.0611
Total number of votes casted	<u>12,921,180</u>	<u>100.0000</u>

Based on the results, the Chairman declared that Ordinary Resolution 2 was carried.

Ordinary Resolution 3	<u>Number of Shares</u>	<u>Percentage (%)</u>
Number of votes casted "FOR"	12,920,980	99.9985
Number of votes casted "AGAINST"	200	0.0015
Total number of votes casted	<u>12,921,180</u>	<u>100.0000</u>

Based on the results, the Chairman declared that Ordinary Resolution 3 was carried.



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CONCLUSION

There being no further business, the Chairman thanked the Shareholders for their participation in the Company's EGM and declared the EGM closed.

CONFIRMED:

TAN WEI SHYAN
Chairman of the Meeting



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(Company No. 200920277C)
(Incorporated in the Republic of Singapore)
(the "Company")

**APPENDIX I TO THE MINUTES OF EXTRAORDINARY GENERAL MEETING ("EGM")
HELD ON 23 April 2025**

SUMMARY OF KEY POINTS OF QUESTIONS AND ANSWER DURING THE EGM

*Unless otherwise defined, all capitalised terms used in this Appendix I shall have the same meanings ascribed to them in the Notice of EGM dated 8 April 2026 together with its Circular to Shareholders in relation to the ESOP, Proposed Grant of Options at a Discount under the ESOP and the PSP ("**Circular to Shareholders dated 8 April 2026**").*

For data protection purposes, the Company will not disclose the names of shareholders in the following section. Reference will be made to "Shareholder" on a generic basis.

The following questions and/or issues were raised and discussed during the Meeting: -

Question 1

A shareholder referred to Ordinary Resolution 1 in relation to the Proposed Adoption of Anchun Employee Share Option Scheme 2026 (the "**ESOP**") and raised the following questions: -

- (a) What is the total number of ordinary shares to be issued by the Company under the ESOP?
- (b) What is the total number of employees who will be entitled under the ESOP?
- (c) Will the Directors of the Company participate in the ESOP?
- (d) Will the ESOP dilute the shareholding of the existing shareholders of the Company?

Company's responses

- (a) The limitation on the size of the ESOP shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.
- (b) Employees of the Group (including Group Executive Directors) who have attained the age of 21 years as of the Date of Grant, are not undischarged bankrupts, and have not entered into a composition with their respective creditors, are eligible to participate in the ESOP.
- (c) The Group's Non-Executive Directors, Controlling Shareholders, and Associates of Controlling Shareholders are not eligible to participate in the ESOP.
- (d) The exercise of options under the ESOP may result in dilution of the existing shareholders' shareholding upon the issuance of new ordinary shares pursuant to the conversion/exercise of such options granted to eligible participants. However, the dilution effect is mitigated by the limitation that the ESOP shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The above responses are set out under Clauses 2.3.1 and 2.3.2 on page 10 of the Circular to Shareholders dated 8 April 2026.



Question 2

A shareholder inquired whether the ordinary shares issued to the employees during the Initial Public Offering in 2010, as an incentive for their contribution, are still in existence.

Company's responses

The Chairman clarified that the ordinary shares issued to employees at the time of the IPO in 2010 were duly allotted and credited to the respective employees. These shares, once issued, became part of the Company's issued share capital and continue to exist as ordinary shares of the Company, subject to any subsequent disposal or transfer by the employees who received them.

Question 3

A shareholder enquired about the Group's methanol and petrochemical business, and whether the Company has received number of enquiries for its services arising from the current geopolitical and war tensions.

Company's responses

The Company has received enquiries and is currently in preliminary discussions with potential customers. The Company will continue to explore the opportunities as part of its ongoing business development efforts as well as to secure the relevant suitable project, where appropriate.

Question 4

A shareholder enquired about the ESOP options in the event that the eligible participant(s) resign from the Group after the grant of the options.

Company's responses

The Company responded that the eligible participant(s) would not be permitted to convert the options into ordinary shares of the Company unless conditions determined by the ESOP Committee, which administers the ESOP, are met.

However, it is generally unable to predict or prevent situations where eligible participant(s) may leave the Group after exercising the options under the ESOP.



Question 5

A shareholder enquired, pursuant to Ordinary Resolution 2 in relation to the Proposed Grant of Options at a Discount under the ESOP, on the following: -

- (a) whether the eligible participant(s) are allowed to choose if the options granted to them would be issued at a discounted exercise price; and
- (b) how eligibility for the discounted exercise price under the ESOP is determined.

Company's responses

Eligible participant(s) are not permitted to make such a selection at their own discretion. The terms of the options granted, including whether they are issued at a discounted exercise price, will be determined and administered by the ESOP Committee.

Question 6

A shareholder enquired about the criteria relating to Ordinary Resolution 3 in connection with the Proposed Adoption of the Anchun Employee Performance Share Plan 2026 (the "PSP").

Company's responses

The Company responded that the PSP Committee will be formed at a later date, upon approval of the said resolution by the shareholders. The PSP Committee will have the authority to determine the criteria and eligibility of participants under the PSP.