

SAPPHIRE CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198502465W)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 24 OCTOBER 2020

The Board of Directors (the “**Board**”) of Sapphire Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Extraordinary General Meeting of the Company held on Saturday, 24 October 2020, at 2:30 p.m. (“**EGM**”).

The Board would like to thank shareholders for their attendance at the EGM of the Company. Paragraph 11 of the joint statement dated 1 October 2020 released by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation requires the Company to release the minutes of the EGM within one month after the date of EGM. The minutes of the EGM is set out at **Annex A**.

By Order of the Board

SAPPHIRE CORPORATION LIMITED

Wang Heng

Chief Executive Officer and Executive Director

24 October 2020

ANNEX A

SAPPHIRE CORPORATION LIMITED

盛世企业有限公司

Company Registration No. 198502465W
(Incorporated in Singapore)

MINUTES OF EXTRAORDINARY GENERAL MEETING

Date	:	Saturday, 24 October 2020
Time	:	2.30 p.m.
Place	:	Electronic means
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Cheung Wai Suen

The Chairman welcomed the shareholders to the Extraordinary General Meeting of the Company (the “**Meeting**”) in relation to the proposed sale of equity interests in and material dilution of effective equity interests in Ranken Railway Construction Group Co., Ltd. (“**Ranken Railway**”), resulting in Ranken Railway ceasing to be a subsidiary of the Company (the “**Proposed Transaction**”).

The Chairman stated that pursuant to the Covid-19 (Temporary Measures) Act 2020, in light of the Covid-19 situation in Singapore, this Meeting in relation to the Proposed Transaction will be conducted by way of electronic means.

The Chairman introduced the following members (board and non-board) to the shareholders:

Attendees	Appointment	Attending From
Ms Wang Heng	Chief Executive Officer and Executive Director	Chengdu, China
Mr Oh Eng Bin	Lead Independent Director and Chairman of the Remuneration Committee	Singapore
Mr Duan Yang, Julien	Non-Executive Independent Director	Beijing, China
Mr Jackson Tay Eng Kiat	Independent Director and Chairman of the Nominating Committee	Singapore
Mr Kit Ng	Chief Financial Officer	Chengdu, China
Mr Foo Yong How	Chief Corporate Officer	Singapore

The Chairman invited Mr. Oh Eng Bin, the Lead Independent Director of the Company, to conduct the meeting on his behalf.

QUORUM

As the quorum was present, Mr. Oh Eng Bin declared the Extraordinary General Meeting open.

NOTICE

Mr. Oh Eng Bin informed that the Circular to shareholders of the Company (“Shareholders”) dated 9 October 2020 together with the Notice of Meeting has been circulated to the Shareholders.

Mr. Oh Eng Bin proposed that the Notice convening the Meeting was taken as read.

CONDUCT OF THE MEETING

Mr Oh Eng Bin stated that due to the current Covid-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the Extraordinary General Meeting of the Company is held by electronic means and Shareholders will not be able to attend the Extraordinary General Meeting in person.

Mr Oh Eng Bin informed that alternative arrangements were put in place to allow Shareholders, who have pre-registered in advance, to participate by watching these proceedings via ‘live’ webcast or listening to these proceedings via ‘live’ audio feed.

VOTING

It was noted that in accordance with Regulation 58(A) of the Company’s Constitution, the ordinary resolution in relation to the Proposed Transaction put to vote at the Extraordinary General Meeting was decided on a poll.

Mr. Oh Eng Bin informed that all votes on the ordinary resolution relating to the Proposed Transaction will be by proxy only and only the Chairman of the Meeting may be appointed as proxy. Mr. Cheung Wai Suen as the Chairman of the Meeting has been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the Meeting. As such, the ordinary resolution in relation to the Proposed Transaction will be deemed proposed and seconded.

Gateway 21 Pte Ltd has been appointed as the Company’s Scrutineers.

Mr. Oh Eng Bin stated that Shareholders have been given the opportunity to submit questions by 2.30 p.m. on Tuesday, 20 October 2020 and the Company had received several questions from shareholders in respect of the ordinary resolution in relation to the Proposed Transaction. Mr. Oh Eng Bin informed that the Company has published its responses to questions from Shareholders in respect of the ordinary resolution in relation to the Proposed Transaction in the Company’s announcement dated 23 October 2020 on SGXNet and the Company’s website.

ORDINARY BUSINESS

1. ORDINARY RESOLUTION – APPROVAL FOR THE PROPOSED TRANSACTION

The Meeting proceeded to seek the approval of Shareholders in relation to the Proposed Transaction.

The motion was put to vote by way of a poll.

Based on the proxy votes received, there were 230,795,931 votes for the motion and 0 votes against the motion. Accordingly, it was resolved by a unanimous vote:

“That:

- (a) approval be and is hereby given for the (i) proposed sale ("**Sale**") by the Company's subsidiary, Chengdu Kai Qi Rui Business Management Co., Ltd. ("**Chengdu KQR**") of 233,237,476 shares in Ranken Railway Construction Group Co., Ltd. ("**Ranken Railway**") amounting approximately 43.87% of the existing equity capital of Ranken Railway (or equivalent to 39.22% of the enlarged equity capital of Ranken Railway post-Proposed Transaction), to Shandong Hi-Speed Road & Bridge Investment Management Co., Ltd. ("**Investor**") for a consideration of RMB 280,000,000; and (ii) proposed issue of 71,125,048 shares of Ranken Railway to the Investor ("**Subscription**" and collectively with the Sale, the "**Proposed Transaction**") amounting to approximately 10.6% of the enlarged equity capital of Ranken Railway post-Proposed Transaction, at a subscription consideration of RMB 75,654,172, resulting in Ranken Railway ceasing to be a subsidiary of the Company and becoming an associated company of the Group as defined under the Listing Manual, on the terms and subject to the conditions of the share transfer and capital increase agreement dated 28 May 2020 entered into between Chengdu KQR and the Investor ("**Agreement**"), such Proposed Transaction being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST;
- (b) the Directors of the Company and each of them be and are hereby authorised to do all acts and things including without limitation, executing all such documents and approving amendments, alterations, modifications to any such documents as may be required or desirable in connection with this Ordinary Resolution, the Proposed Transaction and/or the Agreement) as they or he may consider desirable, expedient or necessary in the interests of the Company to give effect to the Ordinary Resolution, the Proposed Transaction and the Agreement; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed or delivered by a Director in connection with the Proposed Transaction be and are hereby approved, confirmed and ratified.”

CONCLUSION

There being no other business, Mr. Oh Eng Bin declared the Meeting closed and thanked all shareholders who attended the Meeting.