PHARMESIS INTERNATIONAL LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200309641E)
(the “Company”)

Minutes of the 15th Annual General Meeting (“AGM”) of the Company held at No. 5 Kallang Sector, #03-02, Singapore 349279 on Friday, 26 April 2019 at 11:00 a.m.

PRESENT:

Board of Directors

1. Mr. Chew Heng Ching – Independent Non-Executive Chairman
2. Mr. Wu Xuedan – Chief Executive Officer and Executive Director
3. Mr. Chay Kwok Kee – Independent Non-Executive Director
4. Mr. Qi Jie – Chief Operating Officer and Executive Director

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CHAIRMAN

On behalf of the Board of Directors, Mr. Chew Heng Ching, the Chairman of Pharmesis International Ltd. welcomed all shareholders present at the AGM of the Company.

Mr. Chew Heng Ching then introduced the Directors and the Management team members to the shareholders.

QUORUM

The quorum was present. The Chairman declared the meeting opened at 11.00 a.m.

NOTICE

With the consent of the shareholders present at the Meeting, the Notice convening the Meeting was taken as read.

INTRODUCTION

Before the meeting proceeded to the agendas, the Chairman informed that in line with the Company’s commitment towards effective exercise of each shareholder’s right to vote and promoting greater corporate transparency, all the resolutions stated in the Notice of AGM will be voted by way of poll.

<u>ORDINARY BUSINESS</u>

RESOLUTION 1 - STATEMENTS BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TOGETHER WITH THE AUDITORS’ REPORT

The Meeting proceeded to receive and consider the Statement by Directors and Audited Financial Statements (“AFS”) for the financial year ended 31 December 2018 (“FY2018”) together with the Auditors’ Report thereon.

The motion was proposed and seconded by the shareholders.

There being no questions raised by the shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 2 - RE-ELECTION OF MR. WU XUEDAN AS A DIRECTOR

Mr. Wu Xuedan ("Mr. Wu") retired pursuant to Article 91 of the Articles of Association of the Company. Being eligible, he had offered himself for re-election.

The Chairman informed that, upon re-election of Mr. Wu as a Director of the Company, he would remain as the member of the Nominating Committee.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 3 - RE-ELECTION OF MR. CHEW HENG CHING AS A DIRECTOR

Mr. Chew Heng Ching ("Mr. Chew") retired pursuant to Article 91 of the Articles of Association of the Company. Being eligible, he had offered himself for re-election.

Upon re-election of Mr. Chew as a Director of the Company, he would remain as Chairman of the Audit, Nominating and Remuneration Committees. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 4 - RE-ELECTION OF MR. CHAY KWOK KEE AS A DIRECTOR

Resolution 4 was to re-elect Mr. Chay Kwok Kee ("Mr. Chay") as a Director of the Company. In accordance with Article 97 of the Articles of Association of the Company, Mr. Chay will retire from office at this meeting, and being eligible, had offered himself for re-election.

The Chairman informed that, upon re-election of Mr. Chay as a Director of the Company, he would remain as member of the Audit, Nominating and Remuneration Committees. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 5 - DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2019

The Directors had recommended the payment of S$148,000.00 as Directors' Fees for the financial year ending 31 December 2019.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

Messrs Ernst & Young LLP, had expressed their willingness to accept re-appointment as auditors.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

ANY OTHER BUSINESS

As there was no notice of any other business for transacting at this AGM was received, the Chairman proceeded to consider the special business to be transacted at this AGM.

SPECIAL BUSINESS

RESOLUTION 7 - AUTHORITY TO ISSUE SHARES

This resolution was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Cap 50 and Rule 806(2) of the Listing Manual of SGX-ST.

The full text of the resolution was set out on pages 98 and 99 of the Notice of AGM dated 11 April 2019.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

POLL VOTING

The Chairman proceeded with the formalities of conducting a poll. RHT Corporate Advisory Pte. Ltd. was appointed as the Poll Counting Agent while Corporate Backoffice Pte. Ltd. was appointed as the Independent Scrutineers. The Chairman invited the Scrutineers from Corporate Backoffice Pte. Ltd. to explain the voting procedures.

Upon completion of the poll counting, the Chairman received the poll results from the Scrutineer and announced the following voting results:-

Ordinary Resolutions 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 (%)
Resolution 1 Statements by Directors and Audited Financial Statements for the year ended 31 December 2018	10,537,500	10,537,500	100%	0	0%
Resolution 2 Re-election of Mr Wu Xuedan as a Director of the Company	10,515,000	10,515,000	100%	0	0%

Resolution 3 Re-election of Mr Chew Heng Ching as a Director of the Company	10,515,000	10,515,000	100%	0	0%
Resolution 4 Re-election of Mr Chay Kwok Kee as a Director of the Company	10,515,000	10,515,000	100%	0	0%
Resolution 5 Directors' fees of S$148,000 for the financial year ending 31 December 2019, payable quarterly in advance	10,537,500	10,515,000	99.79%	22,500	0.21%
Resolution 6 Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and authorise the Directors to fix their remuneration	10,537,500	10,537,500	100%	0	0%
Resolution 7 Authority to allot and issue shares	10,537,500	10,537,500	100%	0	0%

Based on the above poll results, the Chairman of the Meeting declared that all the resolutions were carried.

CONCLUSION

The Chairman thanked the shareholders for their attendance and declared the AGM closed at 11:35 a.m.

SIGNED AS TRUE RECORD OF PROCEEDINGS

MR CHEW HENG CHING
CHAIRMAN