PHARMESIS INTERNATIONAL LTD.

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

Minutes of the Extraordinary General Meeting ("EGM") of the Company held at No. 5 Kallang Sector, #03-02, Singapore 349279 on Friday, 26 April 2019 at 11:35 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 EGM of the Company.

QUORUM

The quorum was present. The Chairman declared the meeting opened at 11:35 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 EGM will be voted by way of poll.

<u>ORDINARY BUSINESS</u>

RESOLUTION 1 – PROPOSED ACQUSITION OF 30% EQUITY INTEREST IN SICHUAN LONGLIFE PHARMACEUTICAL CO., LTD AS A MAJOR TRANSACTION

Resolution 1 was to seek shareholders' approval on the Proposed Acquisition of 30% equity interest in Sichuan Longlife Pharmaceutical Co., Ltd as a major transaction ("**Proposed Acquisition**").

The rationale and the detailed information on the Proposed Acquisition was set out in the Circular to shareholders dated 11 April 2019.

The Chairman highlighted that Top Entrepreneur Limited would abstain from voting on the Resolution.

The motion was proposed and seconded by the shareholders.

After addressing questions from the shareholder, the notes of which are annexed hereto, 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 Scrutineers 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 Proposed Acquisition of 30% Equity Interest in Sichuan Longlife Pharmaceutical Co., Ltd as a major transaction	8,256,300	8,256,300	100%	0	0%

Based on the above poll results, the Chairman declared that the resolution was carried.

CONCLUSION

There being no others business, the Chairman thanked the shareholders for their attendance and declared the EGM closed at 12:00 noon.

SIGNED AS TRUE RECORD OF PROCEEDINGS

MR CHEW HENG CHING
CHAIRMAN

QUESTIONS AND ANSWERS AT THE EXTRAORDINARY GENERAL MEETING HELD ON 26 APRIL 2019

What is the rationale for the proposed acquisition of 30% equity interest in Sichuan Longlife Pharmaceutical Co., Ltd?

Chairman: The rationale for the proposed acquisition is that the Company intends to increase its equity interest in Sichuan Longlife Pharmaceutical Co., Ltd ("Sichuan Longlife") from the existing 51% to 81% so that the Company can get a bigger share of the profit contributed by Sichuan Longlife. Sichuan Longlife's revenue and profits have been improving over the past two years.

Mr. Wu Xuedan: The Group has been focusing on non-prescribed drugs such as Er Ding and Gansu for the past few years and the Management is confident on the sales of Gansu products. In view thereof, the Management opined that the proposed acquisition will be at the best interests of the Company.

The Company should consider on how to attract a bigger turnout of the shareholders in the general meeting in order to receive more opinions and suggestion to increase the value of the Company.

Chairman: We noted the suggestion.

What is the financial effect to the Group upon the proposed acquisition?

Financial Controller: The shareholders can refer to Pages 13 and 14 of the Circular dated 11 April 2019 on the financial effects to the Group before and after the proposed acquisition for illustrative purposes only and do not reflect the future financial position of the Group after the completion of the proposed acquisition.