SOUTHERN PACKAGING GROUP LIMITED
(the "**Company**")
(Company Registration No. 200313312N)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (the "AGM") (the "Meeting")

Date	:	Friday, 30 April 2021
Time	:	10.00 a.m.
Place	:	by way of electronic means
Present	:	As per attendance sheets (due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)
Chairman	:	Mr Yeung Koon Sang @ David Yeung ("**DY**")

WELCOME ADDRESS

On behalf of the Board of Directors (the "**Board**"), the Lead Independent Director of the Company, DY, welcomed the attendees who joined the virtual AGM. He then invited the Executive Chairman and Chief Executive Officer, Mr Pan Shun Ming ("**Mr Pan**"), to say few words to shareholders.

Mr Pan greeted and thanked shareholders for their attendance. He informed that same as previous annual general meeting, the 2021 Annual General Meeting of the Company was convened and held by way of electronic means via "live" webcast ("**Live Webcast**"). He regretted for not being able to attend in person in Singapore to chair the Meeting, and informed that the Board had appointed DY, Lead Independent Director, to chair this Meeting. He then invited DY to start the formality of annual general meeting.

QUORUM

The Chairman thanked shareholders for their registration and attendance at this AGM electronically to watch or listen to the AGM proceedings through Live Webcast. He then acknowledged the shareholders' attendance at the AGM by electronic means.

There being a quorum, the Chairman called the Meeting to order.

The Chairman introduced his fellow Board members (Mr Pan, Mr Chen Xiang Zhi, Mr Chia Chor Leong ("**Mr Chia**"), Dr Chung Tang Fong) and key management, Madam Mai ShuYing (Chief Financial Officer), Mr Pu JinBo (Deputy CEO) and Mr Li Yonghua (Chief Operating Officer), who attended the Meeting remotely by electronic means. He added that the Company's auditors, Company Secretary, Polling Agent and Scrutineer had also joined this Meeting electronically.

NOTICE OF MEETING

With the concurrence of the Meeting, the notice convening the AGM dated 8 April 2021 ("**Notice**") having been published on the SGXNet and the Company's corporate website on 8 April 2021, was taken as read.

The Chairman informed that as mentioned in the Notice, shareholders would not be able to vote "live" on the resolutions tabled for approval at the AGM but could exercise their voting rights at the AGM by appointing the Chairman of the Meeting as their proxy. As shareholders had appointed Chairman of the Meeting as their proxy to vote on their behalf, he would propose all resolutions tabled for approval in this Meeting and vote in accordance with their instructions.

The Meeting was explained that Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") requires all resolutions at general meeting to be conducted by way of poll. The Chairman, pursuant to the Constitution of the Company, demanded all proposed resolutions detailed in the Notice be voted by way of poll. He informed the Meeting that (a) Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd were appointed as Polling Agent and Scrutineer respectively; and (b) the Polling Agent had counted the proxy votes received as at the cut-off date and the Scrutineer had verified the results of the proxy voting and prepared a report on the poll results. The poll results would be announced immediately after each motion had been formally proposed.

QUESTIONS AND ANSWERS

The Company's responses to the questions from shareholder received prior to this AGM had been uploaded on the SGXNet on 29 April 2021 (annexed hereto as Appendix 1).

The Chairman then proceeded with the items on the Agenda.

MEETING AGENDA

ORDINARY BUSINESS

ORDINARY RESOLUTION 1
Audited Financial Statements, Directors' Statement together with the Auditors' Report

The first item on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2020 ("**FY2020**") together with the Directors' Statement and the Auditors' Report thereon.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 1 carried.

It was **RESOLVED** that the Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Directors' Statement together with the Auditors' Report be hereby received and adopted.

ORDINARY RESOLUTION 2
Declaration of First and Final Dividend

The second item on the Agenda was to approve the declaration of first and final dividend for FY2020.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 2 carried.

It was **RESOLVED** that the first and final one-tier tax exempt dividend of 0.25 Singapore cents per ordinary share for the year ended 31 December 2020 be hereby approved.

ORDINARY RESOLUTION 3
Directors' Fees

The Meeting was explained that Resolution 3 was to approve the payment of Directors' fees for FY2020.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 3 carried.

It was **RESOLVED** that the Directors' fees of S$123,000/- for the financial year ended 31 December 2020 be approved.

ORDINARY RESOLUTION 4
Re-election of Mr Chia Chor Leong

The Chairman explained that Mr Chia (a) was retiring by rotation at this AGM pursuant to Article 91 of the Company's Constitution and he being eligible, had offered himself for re-election; and (b) will remain as Chairman of Nominating Committee and member of Audit and Remuneration Committees upon his re-election as Director.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 4 carried.

It was **RESOLVED** that Mr Chia Chor Leong be re-elected as Director of the Company.

ORDINARY RESOLUTION 5
Re-election of Mr Yeung Koon Sang @ David Yeung

The Chair of the Meeting to conduct proceedings for item 5 on the Agenda relating to the re-election of DY as Director was passed to Mr Chia, the Independent Director of the Company.

Mr Chia explained that DY (a) was retiring by rotation at this AGM pursuant to Article 91 of the Company's Constitution and he being eligible, had offered himself for re-election; and (b) will remain as the Chairman of Audit and Remuneration Committees and member of Nominating Committee upon his re-election as Director.

The Chairman had proposed the motion. Mr Chia informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, Mr Chia declared Ordinary Resolution 5 carried.

It was **RESOLVED** that Mr Yeung Koon Sang @ David Yeung be re-elected as Director of the Company.

The Chair of the Meeting was then passed back to DY.

ORDINARY RESOLUTION 6
Re-appointment of Auditors

The last item of the Ordinary Business was to deliberate the re-appointment of BDO LLP as auditors and to authorise Directors to fix their remuneration. BDO LLP had indicated their willingness to accept re-appointment as auditors of the Company.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 6 carried.

It was **RESOLVED** that Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.

<u>SPECIAL BUSINESS</u>

ORDINARY RESOLUTION 7
Authority to allot and issue shares

The Meeting ensued with the deliberation on Special Business of the Agenda. Chairman explained that Resolution 7 was to seek shareholders' approval to authorise Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and the Listing Manual of the SGX-ST.

The Chairman proposed the motion. He informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, the Chairman declared Ordinary Resolution 7 carried.

It was **RESOLVED** that, pursuant to Section 161 of the Companies Act (Chapter 50) and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

(a) (i) issue shares in 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) 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 to be issued pursuant to this Resolution (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 Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company's 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) is based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

   (i) new Shares arising from the conversion or exercise of any convertible securities;
   (ii) new shares arising from exercising share options or vesting of share awards, provided the share options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
   (iii) any subsequent bonus issue or consolidation or subdivision of Shares,

   provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options and share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;

(4) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGXST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(5) (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 ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

ORDINARY RESOLUTION 8
Approval of Mr Yeung Koon Sang @ David Yeung's continued appointment as an Independent Director by shareholders

Mr Chia took the Chair for items 8 and 9 on the Agenda which were in relation to the continued appointment of DY as Independent Director. He explained that resolutions 8 and 9 were to seek shareholders' approval via two-tier voting process for DY to continue in office as Independent Director for the purpose of Rule 210(5)(d)(iii) of the Listing Manual which will take effect from 1 January 2022.

The Chairman had proposed the motion. Mr Chia informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	46,468,234	100%
AGAINST	0	0%

Accordingly, Mr Chia declared Ordinary Resolution 8 carried.

It was **RESOLVED** that, subject to and contingent upon the passing of Ordinary Resolution 5 by shareholders and the passing of Ordinary Resolution 9 by shareholders (excluding the directors, chief executive officer of the Company, and their associates) and in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1

January 2022):

(a) the continued appointment of Mr Yeung Koon Sang @ David Yeung as an Independent Director be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of: (i) the retirement or resignation of Mr Yeung Koon Sang @ David Yeung as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

ORDINARY RESOLUTION 9
Approval of Mr Yeung Koon Sang @ David Yeung's continued appointment as an Independent Director by shareholders (excluding the Directors and the Chief Executive Officers, and their associates)

Mr Chia informed that Directors. Chief Executive Officers of the Company and their associates had abstained from voting on Resolution 9.

The Chairman had proposed the motion. Mr Chia informed that the Scrutineer had verified the poll results; and he announced the poll results as follows:

	Number of votes	Percentage
FOR	156,818	100%
AGAINST	0	0%

Accordingly, Mr Chia declared Ordinary Resolution 9 carried.

It was **RESOLVED** that, subject to and contingent upon the passing of Ordinary Resolutions 5 and 8 by shareholders and in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022):

(a) the continued appointment of Mr Yeung Koon Sang @ David Yeung as an Independent Director be and is hereby approved; and

(b) the authority conferred by this Resolution shall continue in force until the earlier of: (i) the retirement or resignation of Mr Yeung Koon Sang @ David Yeung as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.

Mr Chia informed that pursuant to the authority given by the shareholders in Resolutions 8 and 9, the continued appointment of DY as an Independent Director shall remain in force until the earlier of (i) the retirement or resignation of DY as Director of the Company; or (ii) the conclusion of the third AGM of the Company following the passing of Resolutions 8 and 9.

The Chair of the Meeting was then passed back to DY.

Conclusion

There being no other business to transact, the formality of business of the AGM had been concluded. The Chairman declared the Meeting closed at 10.16 a.m., and he thanked all present for their attendance and participation.

Signed as a true record
of the proceedings thereat

Mr Yeung Koon Sang @ David Yeung
Chairman of AGM

Date: 28 May 2021

Notes to the Minutes:

The following persons had abstained from voting on Ordinary Resolution 9:

Name	**Shareholding Interest**
Pan Shun Ming	27,384,697
Mai Shuying	17,925,265
Pu Jinbo	185,454
Pan Zhaojin	816,000
Total	**46,311,416**

SOUTHERN PACKAGING GROUP LIMITED
(Company Registration No.: 200313312N)
(Incorporated in Singapore on 30 December 2003)

ANNUAL GENERAL MEETING TO BE HELD ON 30 APRIL 2021
RESPONSES TO QUESTIONS FROM SHAREHOLDER

The Board of Directors (the "**Board**") of Southern Packaging Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") would like to thank shareholder for submitting questions in advance of the Annual General Meeting to be held by way of electronic means on Friday, 30 April 2021 at 10 a.m. (Singapore time).

The following are the Company's responses to the corresponding questions from the shareholder:

Question 1 from shareholder

Many years ago, management spoke about relocation of Foping Four Road such that the land could be used for residential/commercial redevelopment. What is the progress of this plan?

Company's response

The Foping Road facilities have been used as the manufacturing base for our flexible packaging products. Our focus is to enhance the production efficiency and stability so as to meet the increasing market demands. So far we have no plan to relocate these facilities to another location.

Question 2 from shareholder

What is the outlook for sales of Apex Tower? Is there lack of demand/oversupply of such properties in that area?

Company's response

The Apex Tower, located at Sanlong Bay is in the heart of Guangdong-Hong Kong-Macao Greater Bay Area. The development is very close to Guangzhou South High Speed railway station. A subway station will be built near it. The area is also classified as a high end innovation zone and will house some of the prestigious scientific institutions and other organizations. The Group will closely monitor the market conditions and determine the most appropriate time to launch this project.

BY ORDER OF THE BOARD

PAN SHUN MING
Executive Chairman and Chief Executive Officer
29 April 2021