

NEW SILKROUTES GROUP LIMITED
MINUTES OF TWENTY-SIXTH ANNUAL GENERAL MEETING
HELD AT TEMASEK CLUB, 131 RIFLE RANGE ROAD, SINGAPORE 588406
ON THURSDAY, 31 OCTOBER 2019 AT 10.00 A.M.

DIRECTORS PRESENT

Mr Pao Kiew Tee
Dr Goh Jin Hian
Mr Oo Cheong Kwan Kelvyn
Mrs Chen Chou Mei Mei Vivien
Dr Chua Soon Kian Andrew

SHAREHOLDERS

As set out in the attendance record maintained by the Company.

BY INVITATION

Mr Teo Thiam Chuan William – Finance Director
Mr Wu Guoliang – Executive Director of International Group Pte. Ltd.
Ms Lee Luna – Chief Executive Officer of Healthsciences International Pte. Ltd.
Mr Lee Boon Teck – Deloitte & Touche LLP
Ms Vivian Tan – Deloitte & Touche LLP
Ms Tang Mian Janice – Deloitte & Touche LLP

IN ATTENDANCE

Ms Ong Beng Hong – Company Secretary
Ms Li LinYing – from the Company Secretary’s Office
Ms Lim Wei Teng – from the Company Secretary’s Office

(These minutes should be read with Appendix A which records the questions posed and answers given during the meeting.)

NOTICE OF MEETING

The Notice convening this meeting was taken as read.

CHAIRMAN

Mr Pao Kiew Tee was elected to chair the meeting.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

INTRODUCTION

The Chairman introduced the Directors present.

The Chair was handed over to Dr Goh Jin Hian (“**Dr Goh**”), who gave a presentation to the shareholders on the Company’s key developments and financial performance for the financial year ended 30 June 2019 (“**FY2019**”).

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Dr Goh invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the Company's key developments and financial performance for FY2019. One of the shareholders raised certain questions and details of those questions and answers in response thereto are recorded in Appendix A as attached hereto.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Ordinary Resolution 1 on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2019 together with the Auditors' Report.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

As there were no questions raised by the shareholders, the Chairman proposed the motion which was then seconded by Mr Lim Jew Tiong.

The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 85,741,725 | 100.00 |
| Against the Resolution | 0 | 0.00 |

The following resolution was passed based on the results of the poll:

“That the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2019 and the Auditors' Report be received and adopted.”

2. ORDINARY RESOLUTION 2: RE-ELECTION OF MR OO CHEONG KWAN KELVYN AS A DIRECTOR

Ordinary Resolution 2 on the Agenda was to re-elect Mr Oo Cheong Kwan Kelvyn who was retiring by rotation.

In accordance with Article 91 of the Company's Constitution, Mr Oo Cheong Kwan Kelvyn, a Director of the Company, retired by rotation and being eligible, offered himself for re-election. Mr Oo Cheong Kwan Kelvyn would upon re-election as a Director of the Company, remain as an Executive Director and the Chief Corporate Officer of the Company, and would be considered non-independent.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

A shareholder raised a question and details of the question and answer in response thereto are recorded in Appendix A as attached hereto.

The Chairman proposed the motion which was then seconded by Mr Chang Fook Tin.

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The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 82,052,251 | 95.76 |
| Against the Resolution | 3,629,545 | 4.24 |

The following resolution was passed based on the results of the poll:

“That Mr Oo Cheong Kwan Kelvyn be re-elected as a Director of the Company pursuant to Article 91 of the Company’s Constitution.”

3. ORDINARY RESOLUTION 3: RE-ELECTION OF MRS CHEN CHOU MEI MEI VIVIEN AS A DIRECTOR

Ordinary Resolution 3 on the Agenda was to re-elect Mrs Chen Chou Mei Mei Vivien who was retiring by rotation.

In accordance with Article 91 of the Company’s Constitution, Mrs Chen Chou Mei Mei Vivien, a Director of the Company, retired by rotation and being eligible, offered herself for re-election. Mrs Chen Chou Mei Mei Vivien would upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of each of the Nominating Committee and the Remuneration Committee, and a member of the Audit and Risk Committee, and would be considered independent.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

A shareholder raised a question and details of the question and answer in response thereto are recorded in Appendix A as attached hereto.

The Chairman proposed the motion which was then seconded by Mr Lim Yue Heng.

The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 83,228,556 | 99.23 |
| Against the Resolution | 650,003 | 0.77 |

The following resolution was passed based on the results of the poll:

“That Mrs Chen Chou Mei Mei Vivien be re-elected as a Director of the Company pursuant to Article 91 of the Company’s Constitution.”

4. ORDINARY RESOLUTION 4: RE-ELECTION OF DR CHUA SOON KIAN ANDREW AS A DIRECTOR

Ordinary Resolution 4 on the Agenda was to re-elect Dr Chua Soon Kian Andrew who was retiring pursuant to Article 97 of the Company’s Constitution.

Under Article 97 of the Company’s Constitution, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an

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additional Director. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

In accordance with Article 97 of the Company's Constitution, Dr Chua Soon Kian Andrew, a Director of the Company, who was appointed on 17 June 2019, retired and, being eligible, offered himself for re-election. Dr Chua Soon Kian Andrew would upon re-election as a Director of the Company, remain as a Non-Executive Non-Independent Director and a member of each of the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee, and will be considered non-independent.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

A shareholder raised certain questions and details of those questions and answers in response thereto are recorded in Appendix A as attached hereto.

The Chairman proposed the motion which was then seconded by Mr Lim Yue Heng.

The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 72,786,628 | 100.00 |
| Against the Resolution | 0 | 0.00 |

The following resolution was passed based on the results of the poll:

“That Dr Chua Soon Kian Andrew be re-elected as a Director of the Company pursuant to Article 97 of the Company's Constitution.”

5. ORDINARY RESOLUTION 5: DIRECTORS' FEES

Ordinary Resolution 5 on the Agenda was to approve the payment of Directors' fees for the financial year ending 30 June 2020. The Directors recommended the payment of a sum of S\$144,000 as Directors' fees for the financial year ending 30 June 2020, to be paid quarterly in arrears.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

As there were no questions raised by the shareholders, the Chairman proposed the motion which was then seconded by Mr Lim Jew Tiong.

The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 85,703,336 | 99.99 |
| Against the Resolution | 5,912 | 0.01 |

The following resolution was passed based on the results of the poll:

“That the payment of Directors' fee of S\$144,000 for the financial year ending 30 June

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2020, to be paid quarterly in arrears, be and is hereby approved.”

6. ORDINARY RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 on the Agenda was to re-appoint Deloitte & Touche LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

As there were no questions raised by the shareholders, the Chairman proposed the motion which was then seconded by Mr Chang Fook Tin.

The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 85,628,244 | 99.99 |
| Against the Resolution | 10,412 | 0.01 |

The following resolution was passed based on the results of the poll:

“That Deloitte & Touche LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

The Chairman noted that since no notice of any other ordinary business had been received by the Secretary, he would proceed to deal with the special business of the meeting.

SPECIAL BUSINESS:

7. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Ordinary Resolution 7 on the Agenda was to seek the shareholders’ approval for the Directors to be granted the authority to allot and issue shares in the Company pursuant to Section 161 of the Companies Act, Chapter 50. The text of the resolution was set out under item 6 in the Notice of the meeting on pages 129 to 130 of the Annual Report.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

As there were no questions raised by the shareholders, the Chairman proposed the motion which was then seconded by Mr Lim Yue Heng.

The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 32,449,801 | 37.85 |
| Against the Resolution | 53,275,928 | 62.15 |

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The following resolution was not passed based on the results of the poll:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised to allot and issue:

- a. shares; and/or
- b. convertible securities (including options, warrants and debentures);
- c. additional securities issued pursuant to Rule 829 of the Listing Rules; and/or
- d. shares arising from the conversion of securities in (b) and (c) above,

in the Company (whether by way of rights, bonus or otherwise) 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 provided that the aggregate number of shares and securities convertible into shares that may be issued must not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares and convertible securities issued other than on a *pro-rata* basis to existing shareholders must not be more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings). For the purpose of determining the aggregate number of shares and convertible securities that may be issued under this Resolution, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares.

unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

8. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE NEW SILKROUTES PERFORMANCE SHARE PLAN 2017

Ordinary Resolution 8 on the Agenda was to authorise the Directors to grant awards in accordance with the provisions of the New Silkroutes Performance Share Plan 2017 and to allot and issue shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the Plan, details of which were set out in item 7 of the Notice of meeting on page 130 of the Annual Report.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

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One of the shareholders raised certain questions and details of those questions and answers in response thereto are recorded in Appendix A as attached hereto.

The Chairman proposed the motion which was then seconded by Mr Chang Fook Tin.

The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 81,833,191 | 96.19 |
| Against the Resolution | 3,241,165 | 3.81 |

The following resolution was passed based on the results of the poll:

“That the Board of Directors of the Company be and is hereby authorised to offer and grant awards (“**Awards**”) in accordance with the provisions of the New Silkroutes Performance Share Plan 2017 (the “**PSP**”) and, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the SGX-ST, to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the PSP, provided always that the total number of new shares to be allotted and issued pursuant to the Awards granted under the PSP, when added to the number of shares issued and issuable in respect of all Awards granted under the PSP and any other share scheme, shall not exceed 15% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the date of the Award.”

9. ORDINARY RESOLUTION 9: RENEWAL OF SHARE PURCHASE MANDATE

Ordinary Resolution 9 on the Agenda was to seek the shareholders’ approval on the proposed renewal of the share purchase mandate, the details of which were set out in the Letter to shareholders dated 16 October 2019. The text of the resolution was set out under item 8 in the Notice of the meeting on pages 130 to 131 of the Annual Report.

The Chairman invited the shareholders to raise questions if they required clarifications or had any queries pertaining to the resolution.

Several shareholders raised certain questions and details of those questions and answers in response thereto are recorded in Appendix A as attached hereto.

The Chairman proposed the motion which was then seconded by Mr Lim Jew Tiong.

The voting result of the poll was as follows:

| | Number of Votes | Percentage of Total Votes (%) |
|------------------------|------------------------|--------------------------------------|
| For the Resolution | 84,988,151 | 99.14 |
| Against the Resolution | 736,208 | 0.86 |

The following resolution was passed based on the results of the poll:

“That:

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- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50, (the “**Companies Act**”), the exercise by the Directors of all powers of the Company to purchase or otherwise acquire shares, not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchase(s) (each an “**On-Market Purchase**”) transacted on the SGX-ST through the ready market through 1 or more duly licensed dealers appointed by the Company for the purpose; or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) (effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the rules of the Listing Manual,
- (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (ii) the date on which the share purchases are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;
- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the total number of shares as at the date of passing of this Resolution (excluding any treasury shares that may be held by the Company or subsidiary holdings from time to time), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of shares of the Company shall be taken to be the total number of shares of the Company as altered;

“**Relevant Period**” means the period commencing from the date on which the resolution authorising the Share Purchase Mandate is passed, and expiring on the date the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier;

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“**Maximum Price**” in relation to a share to be purchased or acquired, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the shares; and
- (ii) the case of an Off-Market Purchase pursuant to an equal access scheme, 115% of the Average Closing Price of the shares;

where:

“**Average Closing Price**” means the average of the closing market prices of a share over the last five (5) market days on which transactions in the shares were recorded on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of shares from holders of shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for securities trading; and

- (d) the Directors and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they think fit, which is allowable under the Companies Act and the Listing Manual.
- (e) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.”

10. TERMINATION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Mr Pao Kiew Tee
Chairman of the Meeting

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**Questions and Answers at
Annual General Meeting held on 31 October 2019**

1. PRESENTATION ON THE COMPANY'S KEY DEVELOPMENTS AND FINANCIAL PERFORMANCE FOR FY2019

Shareholder A queried the scalability of the Company's healthcare business. Dr Goh replied that the plan going forward would be to undertake acquisitions and issue the Company's shares as consideration. He explained that the Company would not be financing the acquisitions of clinics with bank borrowings as the earnings of these clinics would be used to finance the repayment of such bank borrowings instead of financing the Company's working capital. He further noted that the challenge faced by the Group in making further acquisitions in the healthcare section, whether large or small, was that the Group was not entirely a healthcare business and had an energy business. He added that institutional funds would only be interested to invest in the Group if the Group divested its energy business.

Shareholder A queried the Group's plans in relation to expanding the scale of Shanghai Fengwei Garment Accessory Co., Ltd's ("**Shanghai Fengwei**") business. Dr Goh replied that having made the acquisition of Shanghai Fengwei, the Group should not be contented with the steady cash flow and as such, the Group needs to expand the scale of Shanghai Fengwei's business. He further noted that Mr Shen Yuyun had proposed that the Group acquire downstream factories to expand the scale of Shanghai Fengwei's business. He noted however that the acquisition of these factories was not in line with the Group's focus and plans to scale up the Group's healthcare business, and as such, the Management was reluctant to rush into expanding Shanghai Fengwei's business by acquiring more factories. He further noted that the Management was not familiar with the Chinese market and as such, the Management exercised prudence in deciding whether further acquisitions of Chinese factories should be undertaken by the Group. He also noted that the Group would be amenable to small investments of approximately US\$3 million to US\$4 million to improve the technology to help Shanghai Fengwei compete with its Swiss and European competitors in the international market.

2. ORDINARY RESOLUTION 2: RE-ELECTION OF MR OO CHEONG KWAN KELVYN ("MR OO") AS A DIRECTOR

Shareholder B commented that most Shareholders do not know the Directors and their contribution. He noted that it would be good for the shareholders to know the Directors and the division(s) that they are in charge of. He requested a brief background of the directors seeking re-election. Dr Goh noted that the Company required a strong Board of Directors and Management team, and supportive Shareholders. He gave a brief introduction of the background of Mr Oo.

Dr Goh noted that Mr Oo, a lawyer by background, had been with the Company since 24 June 2015. He further noted that the Group had a different strategy (i.e. assets management) back then. He noted that Mr Oo currently heads the human resources and technology services divisions and contributes to the Company's corporate work. He further noted that Mr Oo would be contributing significantly when the Group conducts major acquisitions. He further noted that when the Group expands overseas in Southeast Asia and beyond, the Group would also rely on Mr Oo's expertise in reviewing contracts.

3. ORDINARY RESOLUTION 3: RE-ELECTION OF MRS CHEN CHOU MEI MEI VIVIEN ("MRS CHEN") AS A DIRECTOR

Shareholder B requested a brief background of the Directors seeking re-election.

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Dr Goh noted that Mrs Chen is currently a non-executive director of SEHK-listed Wing Tai Properties Limited and an executive director of Winsor Industrial Corporation Ltd., HK. He further noted that Mrs Chen was knowledgeable in traditional Chinese medicine, and as such, the Group hoped to tap on her expertise should the Group expand in this area in the future. He also noted that Mrs Chen's family runs a trust in Suzhou, China and donates to a nursing school and as such, the Group may also be able to tap on Mrs Chen's network in China should the Group decide to expand in China.

4. ORDINARY RESOLUTION 4: RE-ELECTION OF DR CHUA SOON KIAN ANDREW ("DR CHUA") AS A DIRECTOR

Shareholder B requested a brief background of the Directors seeking re-election.

Dr Goh noted that Dr Chua had extended his help to the Group when the Group needed funds. He further noted that Dr Chua backed the growth of the Company by subscribing to the Company's shares at 44 cents per share at a time when trading in the Company's shares were suspended and the Company needed to finance an acquisition. He noted that Dr Chua is currently the principal and chairman of the management council of the East Asia Institute of Management ("EAIM"), formerly known as the East Asia School of Business, which he founded in 2001. He further noted that prior to founding EAIM, Dr Chua was the founding managing director of Dell Computer Corporation – South Asia and PRC. He further noted that the Management approached Dr Chua in hope that the Group could explore the area of healthcare education in Malaysia, Cambodia, Myanmar and China, where the Group could set up schools that offer healthcare courses, which would in turn resolve the Group's manpower issue should such issue arise in future. He also noted that venturing into healthcare education was of low priority to the Management as the Group did not require manpower on a large scale with only 18 medical and dental clinics. He further noted that the Management expected Dr Chua to contribute substantially in future when the Group expands the scale of its healthcare business and require manpower on a large scale.

Shareholder C queried why Mrs Chen was considered independent even though she seemed to be more involved in the Company's business, whereas Dr Chua was considered non-independent even though he did not seem to be as involved in the Company's business as Mrs Chen. Ms Ong Beng Hong ("Ms Ong") clarified that Mrs Chen was not involved in the operations or the day-to-day management of the Company. She further noted that the Company would tap on the expertise of Mrs Chen should such need arises. She also noted that Dr Chua was Non-Executive because he was a substantial Shareholder (i.e. he owns more than 5% of the Company's shares). She further noted that by virtue of being a substantial Shareholder, Dr Chua could not be an independent director even though he was not involved in the operations or the day-to-day management of the Company. She also noted that under the Singapore Exchange Securities Trading Limited's ("SGX-ST") corporate governance guidelines, non-executive directors should make up a majority of the board and where the chairman is not independent, independent directors should make up a majority of the board. She further noted that the Company has three Non-Executive Directors (i.e. the Chairman, Mrs Chen and Dr Chua), the Chairman of the Board was independent, and two of these Non-Executive Directors are independent (i.e. the Chairman and Mrs Chen), and as such, the Company is in compliance with the requirements.

5. ORDINARY RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE NEW SILKROUTES PERFORMANCE SHARE PLAN 2017

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Shareholder C queried if any shares have been issued under the New Silkroutes Performance Share Plan 2017 (“PSP”) to date. The Chairman replied that no shares have been issued under the PSP to date. He further noted that the Company was very prudent when deciding whether to issue shares under the PSP. Shareholder C commented that the Management should be paid in accordance with market rates and incentives for better performance and contribution. He further noted that the PSP should be shelved until the Management achieved such performance. Dr Goh agreed that there must be an alignment of interests between the Management and the Shareholders. He noted that some companies adopted share option schemes instead. He noted however that the share options would not be attractive to employees as the employees would have to pay for the option. Shareholder C suggested that the Remuneration Committee should play a bigger role in assessing the performance of the key executives. He further suggested that key performance indicators should be put in place. He also suggested that the Board of Directors issue treasury shares as when awarding shares, instead of new ordinary shares. The Chairman duly noted Shareholder C’s comments.

6. ORDINARY RESOLUTION 9: RENEWAL OF SHARE PURCHASE MANDATE

Shareholder C queried if the Company purchased any shares under the share buyback mandate in the past financial year. The Chairman replied that the Company did not purchase any shares under the share buyback mandate in the past financial year. Shareholder C suggested that the Company should encourage the Directors to purchase the Company’s shares. The Chairman replied that Dr Goh had been purchasing the Company’s shares on and off. Shareholder C commented that Dr Goh had not been purchasing shares recently. Dr Goh replied that he was mindful that his actions (i.e. buying or selling the Company’s shares) could trigger investigation from SGX-ST since he would be considered to have insider information. Shareholder C commented that when Dr Goh purchases the Company’s shares, it gives Shareholders the confidence that Dr Goh strongly believes in the Company. Dr Goh duly noted Shareholder C’s comments. He further noted that the top priority of the Management was to turn around the Company.

7. OTHERS

In relation to Resolution 7 that was not carried, Dr Goh noted that as the Directors do not have the mandate to issue new shares (which includes issuing shares as consideration shares for acquisitions), the Company’s next phase of growth would have to be financed by bank loans instead. He further noted that the Company would convene an Extraordinary General Meeting (“EGM”) to obtain the Shareholders’ approval should the Company decide to undertake a major acquisition or require shares to be issued as consideration for any acquisition. Shareholder C suggested that the Company consider raising capital for growth via placement of shares. Dr Goh replied that the Company could not undertake placements without convening an EGM to obtain shareholders’ approval again, as Resolution 7 had been voted down.

Shareholder D queried if Resolution 8 was considered to be carried if Resolution 7 was not carried. The Chairman replied that the two resolutions were separate and distinct. Ms Ong explained that Resolution 7 pertained to the issuance and allotment of shares to anyone, whereas Resolution 8 pertained to the issuance and allotment of shares under the PSP. Shareholder A queried what difference it made in negotiations between convening an EGM to obtain Shareholders’ approval and the passing of Resolution 7. Dr Goh replied that the Company looks at many acquisitions throughout a year. It was further noted that under SGX-ST’s rules and regulations, the Company would need to obtain

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Shareholder's approval for major acquisitions such as the Company's acquisition of Shanghai Fengwei. He further noted that the Company could previously issue shares using the general mandate (i.e. Resolution 7) for acquisitions of smaller size such as the acquisitions of the dental clinics. Dr Goh added that the Company could not undertake smaller acquisitions or raise working capital via placements, as the Company would have to convene an EGM to obtain Shareholder's approval for every transaction and this would be very expensive. Shareholder C commented that it was obvious that Resolution 7 has been voted down by the bigger Shareholders and wanted the Shareholders who voted down the resolution to share their views why they voted the resolution down which could hamper the growth of the Company, but no Shareholders came forth with any views. The Chairman duly noted Shareholder C's comments.