ZIXIN GROUP HOLDINGS
紫心集团控股
(Incorporated in the Republic of Singapore with Unique Entity No.: 200718683N)
Website: www.zixingroup.com.sg
SGX stock code: 42W

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 28 OCTOBER 2025

DATE	:	Tuesday, 28 October 2025
PLACE	:	60 Cecil Street, the Institute of Singapore Chartered Accountants House, Room 4-2, Singapore 049709
TIME	:	10.00 a.m. (Singapore Time)
PRESENT	:	Mr Liang Chengwang - Executive Chairman and Chief Executive Officer Mr Lawrence Chen Tse Chau (Chen Shichao) - Non-Executive and Lead Independent Director Mr Ng Poh Khoon (via Teams meeting) - Non-Executive and Independent Director Mr Zou Qige (via Teams meeting) - Non-Executive and Independent Director
IN ATTENDANCE	:	As per Attendance List
CHAIRMAN OF THE MEETING	:	Mr Lawrence Chen Tse Chau (Chen Shichao)

*Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Company's circular dated 13 October 2025 (the "**Circular**").*

1. INTRODUCTION

1.1 The Chairman of the Extraordinary General Meeting ("**EGM**"), Mr Lawrence Chen Tse Chau (Chen Shichao), welcomed the shareholders of the Company ("**Shareholders**") to the EGM.

1.2 The Chairman introduced the Board, the Chief Financial Officer and Group Financial Controller to the Shareholders. The Chairman also informed Shareholders that representatives from the Sponsor, Company Secretary, Auditors, Polling Agent and Scrutineer are in attendance at the EGM.

2. QUORUM

The Chairman called the EGM to order at 10.00 a.m. after receiving confirmation from the Company Secretary that the requisite quorum was present.

3. QUESTIONS FROM SHAREHOLDERS

3.1 The Chairman informed the Shareholders that the Company had not received questions relating to the agenda of the EGM (the "**Agenda**") from Shareholders prior to the deadline for submission of questions.

3.2 The Chairman invited Shareholders to ask questions at the EGM. In the interest of facilitating smooth proceedings, the Chairman informed Shareholders that they should keep to questions relating to the Agenda, and that any questions outside of the Agenda will be dealt with after the Agenda has been completed.

3.3 All substantial and relevant questions received from the Shareholders and the answers to these questions are set out in Appendix A.

4. NOTICE OF EGM

The Chairman noted that the Notice of EGM had been published on SGXNet and the Company's corporate website on 13 October 2025, and hard copies of the Notice of EGM have been despatched to the Shareholders on the same day. With the consent of Shareholders, the Notice of EGM was taken as read.

5. POLLING PROCESS

5.1 The Chairman informed Shareholders that the EGM will be conducted by way of poll in accordance with the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited. The Chairman also informed that some Shareholders have appointed the Chairman as their proxy, and that the Chairman will be voting in accordance with the wishes of the relevant Shareholders.

5.2 Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent and CNP Business Advisory Pte. Ltd. has been appointed as the Scrutineer. The results of the poll on all resolutions shall be tabulated by the Polling Agent, and thereafter confirmed by the Scrutineer.

5.3 The Scrutineer proceeded to give Shareholders a brief on the poll voting procedures of the EGM.

ORDINARY BUSINESS

6. ORDINARY RESOLUTION 1 – PROPOSED ADOPTION OF THE ZIXIN PERFORMANCE SHARE PLAN 2025 ("PSP 2025") AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE PSP 2025

The Chairman proposed and tabled Ordinary Resolution 1, which was seconded by Mr Jee Meng Kwang:

"*Proposed adoption of the Zixin Performance Share Plan 2025 ("PSP 2025") and the authority to issue and allot Shares under the PSP 2025*."

7. ORDINARY RESOLUTION 2: PROPOSED ADOPTION OF THE ZIXIN EMPLOYEE SHARE OPTION SCHEME 2025 ("ESOS 2025") AND THE AUTHORITY TO ISSUE AND ALLOT SHARES UNDER THE ESOS 2025

The Chairman proposed and tabled Ordinary Resolution 2, which was seconded by Mr Jee Meng Kwang:

"*Proposed adoption of the Zixin Employee Share Option Scheme 2025 ("ESOS 2025") and the authority to issue and allot Shares under the ESOS 2025*."

8. ORDINARY RESOLUTION 3 – PROPOSED PARTICIPATION BY LIANG CHENGWANG, THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER, IN THE PSP 2025

The Chairman proposed and tabled Ordinary Resolution 3, which was seconded by Mr Jee Meng Kwang:

"*Proposed participation by Liang Chengwang, the Executive Chairman and Chief Executive Officer and a controlling shareholder, in the PSP 2025."*

9. ORDINARY RESOLUTION 4: PROPOSED GRANT OF AWARD OF 23,000,000 NEW SHARES TO LIANG CHENGWANG UNDER THE PSP 2025

The Chairman proposed and tabled Ordinary Resolution 4, which was seconded by Mr Jee Meng Kwang:

"*Proposed grant of Award of 23,000,000 new Shares to Liang Chengwang under the PSP 2025."*

10. ORDINARY RESOLUTION 5: PROPOSED GRANT OF SHARE OPTIONS BETWEEN THE COMPANY AND LIANG CHENGWANG, THE EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THE ALLOTMENT AND ISSUANCE OF OPTION SHARES TO LIANG CHENGWANG UPON EXERCISE OF THE RELEVANT SHARE OPTIONS, AS AN INTERESTED PERSON TRANSACTION

The Chairman proposed and tabled Ordinary Resolution 5, which was seconded by Mr Jee Meng Kwang:

"*Proposed grant of Share Options between the Company and Liang Chengwang, the Executive Chairman and Chief Executive Officer of the Company, and the allotment and issuance of the relevant Option Shares, as an interested person transaction."*

11. ORDINARY RESOLUTION 6: PROPOSED GRANT OF SHARE OPTIONS BETWEEN THE COMPANY AND THE OTHER INVESTORS, AND THE ALLOTMENT AND ISSUANCE OF OPTION SHARES TO THE OTHER INVESTORS UPON EXERCISE OF THE RELEVANT SHARE OPTIONS

The Chairman proposed and tabled Ordinary Resolution 6, which was seconded by Mr Jee Meng Kwang:

"*Proposed grant of Share Options between the Company and the Other Investors, and the allotment and issuance of Option Shares to the Other Investors upon exercise of the relevant Share Options."*

12. ANY OTHER ORDINARY BUSINESS

The Chairman informed Shareholders that no notice had been received by the Company Secretary on any other matters that may properly be transacted at the EGM.

13. POLLING

13.1 The Chairman noted that there were no further questions raised by Shareholders and directed that a poll be taken on each of the resolutions proposed pursuant to the Company's Constitution.

13.2 After the poll on the resolutions was duly conducted, the Chairman informed Shareholders that there would be a short break while the Scrutineer verified the votes.

14. ANNOUNCEMENT OF POLLING RESULTS

The Chairman read the poll results which had been verified by the Scrutineer and declared that Ordinary Resolutions 2, 5 and 6 tabled at the EGM have been carried. Ordinary Resolutions 3 and 4 tabled at the EGM were not carried as the passing of Ordinary Resolutions 3 and 4 was conditional upon the passing of Ordinary Resolution 1, which was not carried.

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 (%)
ORDINARY BUSINESS					
Ordinary Resolution 1 Proposed adoption of the Zixin Performance Share Plan 2025 ("PSP 2025") and the authority to issue and allot Shares under the PSP 2025.	461,641,250	48,127,350	10.43	413,513,900	89.57
Ordinary Resolution 2 Proposed adoption of the Zixin Employee Share Option Scheme 2025 ("ESOS 2025") and the authority to issue and allot Shares under the ESOS 2025	461,641,250	294,390,450	63.77	167,250,800	36.23
Ordinary Resolution 3 Proposed Participation by Liang Chengwang, the Executive Chairman and Chief Executive Officer and a controlling shareholder, in the PSP 2025.	461,641,250	293,310,450	63.54	168,330,800	36.46
Ordinary Resolution 4 Proposed grant of award of 23,000,000 new Shares to Liang Chengwang under the PSP 2025.	461,641,250	293,310,450	63.54	168,330,800	36.46

Ordinary Resolution 5 Proposed grant of Share Options between the Company and Liang Chengwang, the Executive Chairman and Chief Executive Officer of the Company, and the allotment and issuance of the relevant Option Shares, as an interested person transaction.	494,141,250	315,294,250	63.81	178,847,000	36.19
Ordinary Resolution 6 Proposed grant of Share Options between the Company and the Other Investors, and the allotment and issuance of Option Shares to the Other Investors upon exercise of the relevant Share Options.	487,141,250	302,294,000	62.05	184,847,250	37.95

15. CONCLUSION

There being no other business to transact, the Chairman noted that the business of the EGM had concluded and declared the EGM closed at 11.25 a.m. The Chairman also thanked the Shareholders for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

Mr Lawrence Chen Tse Chau (Chen Shichao)
Chairman of the EGM

APPENDIX A: QUESTIONS AND ANSWERS DURING THE EXTRAORDINARY GENERAL MEETING HELD ON 28 OCTOBER 2025

Questions pertaining to the PSP 2025, the ESOS 2025, the Proposed Participation and the Proposed PSP Grant

Some Shareholders asked what criteria would be applied in granting Awards and Options under the PSP 2025 and ESOS 2025, and whether such Awards and Options would reward past or future performance. In particular, they sought clarification on whether the Awards to be granted to Liang Chengwang under the Proposed Participation would reward past or future performance. A Shareholder also asked about the distinction between the PSP 2025 and the ESOS 2025 Another Shareholder queried whether the 15% of the share capital of the Company that may be issued under the ESOS 2025 would be in addition to the 15% that may be issued under the PSP 2025. A Shareholder also enquired as how the exercise price would be determined under the ESOS 2025.

The Company Secretary explained that, under both the PSP 2025 and ESOS 2025, Management would first identify and recommend eligible employees for participation, together with the basis for such recommendations. These may include rewarding past performance, for example the achievement of clear KPIs or recognising years of service, as both schemes are intended to motivate and reward employees. The relevant Committees would then exercise their discretion at the time of grant to decide whether to approve Management's recommendations. As an illustration, the Company Secretary highlighted that recent awards granted under the PSP 2015 were made to recognise past contributions, including the closing of high-value contracts and other major breakthroughs. The Company Secretary further noted that at this stage, the Company was only establishing the overall framework for the PSP 2025 and ESOS 2025 and specific terms (such as the KPIs or the exercise price for Options) would be determined at the time of grant, taking into account the prevailing circumstances and the individual employees concerned. Setting rigid criteria now, without considering future context, would reduce the effectiveness of the incentive schemes.

The Company Secretary further clarified that the Proposed Participation was intended to recognise and reward Mr Liang Chengwang's past performance, noting that his salary had remained unchanged for an extended period, while the Company had successfully secured several significant contracts during that time.

The Company Secretary clarified that Options under the ESOS 2025 and performance Shares under the PSP 2025 are different forms of incentives to employees of the Group. Performance Shares under the PSP 2025 are fully-paid shares issued or transferred to the recipients free of charge. In contrast, Options would be granted at a predetermined exercise price, which is the price that the employees will have to pay to subscribe for or purchase the Company's Shares when exercising the Options under the ESOS 2025. The general idea is hopefully that the Company's Share price will improve over time due to the Group's better performance as a result of the effort of the Group's employees.

As to the query on the size of total share capital of the Company that may be issued under the ESOS 2025, the Company Secretary explained that 15% is the limit for the aggregate of the Shares that may be issued or transferred under the PSP 2025 and the ESOS 2025, if passed at the EGM.

Mr Lawrence Chen Tse Chau (Chen Shichao) also added that in determining the exercise price of the ESOS 2025, the Company would deliberate and price it right as and the key objective of ESOS 2025 is to retain employees and to encourage them to drive the Company's growth especially when the future economic outlook remains uncertain.

Questions pertaining to the Share Option Agreement

Some Shareholders enquired on the rationale for the Share Option Agreement and why the Company had not proceeded with a placement or rights issue. In particular, a Shareholder enquired about the rationale for the length of five years of the Share Option period. A Shareholder also queried why the Exercise Price under the Share Option Agreement was set at S$0.030 per Option Share when the current market price of the Company's shares are already trading above S$0.030 as at the date of the EGM. Some Shareholders asked as to whether there would be an offer under the Share Option Agreement to other Shareholders and if not, whether the Company would consider granting similar kinds of Share Options to all Shareholders. A Shareholder also asked if the Investors would not be required to subscribe for Shares in the Company if the share price fell subsequently.

The Company Secretary explained that the Share Option Agreement would allow the Company to draw down funds over the Share Option Period. Furthermore, the entire Share Option Agreement exercise can be completed more quickly than a rights issue (which would have taken 3 to 5 months to complete) and the rights issue would have incurred higher costs. The current structure, being a put-and-call arrangement, provided greater certainty to the Company as the Investors have undertaken to subscribe for Option Shares and this means that the Company can draw down on the promised funds as and when needed. This will also avoid the situation where the Company must urgently look for investors only when funding is needed. The Company Secretary further explained that while shares placed out to investors in a normal placement can be up to a 10% discount, the current Share Options carried a discount of 4.51% to the volume weighted average price ("VWAP") of the Shares for trades done on the SGX-ST on 17 September 2025, being the preceding full market day, and up to the time the trading in the Company's Shares was halted on 18 September 2025 at 11.13am, pending the signing of the Shares Option Agreement and release of the announcement on the same.

At this juncture, one of the Shareholder shared that he was of the view that the Share Option Agreement, being a put-and-call arrangement, was one that ultimately protected the Company and that he regarded it as fair. This is because while it is true that the Company's Share price has increased recently, there was also the possibility of the Share price falling in the future. The Company Secretary also added that the Company retained the right to require the Investors to subscribe for Shares even if the Share price declined as this is a put-and-call arrangement.

As to the Share Option Period of five years, the Company Secretary clarified that the five-year period merely represented the available window for exercise and the Company is able to exercise all of the Share Options if it so wishes at any point in time within the five years. As an illustration, once the Resolution was approved at the EGM, the Investors have undertaken to subscribe for at least 10% of the aggregate number of their respective Option Shares. Thereafter, every three months, each of the Company and the Investors would have the right to require a further subscription.

The Company Secretary explained that while the Exercise Price might looked low at this juncture due to the increase in the Company's Share price since the date of the Share Option Agreement, it should be noted that the VWAP of the Shares was S$0.0314 for trades done on the SGX-ST on 17 September 2025, being the preceding full market day, and up to the time the trading in the Company's Shares was halted on 18 September 2025 at 11.13am, pending the signing of the Shares Option Agreement and release of the announcement on the same.

Mr Lawrence Chen Tse Chau (Chen Shichao) noted the Shareholders' request for the Company to consider the possibility of granting similar kinds of options arrangement to all Shareholders and indicated that the Company would look into this possibility (potentially, a Rights Issue) if there needs to be another capital market exercise to raise funds.

A Shareholder asked as to whether the Company could share further details on the intended use of the capital raised by the Share Option Agreement.

Mr Liang Chengwang stated that the Company already has an established cultivation system for sweet potatoes in Liancheng County, Fujian Province and that part of the proceeds raised would be used to replicate this system in Hainan and other provinces in China. Additionally, a portion would

be allocated to expanding the Group's business network to other regions, including Asia, while another portion would be used to support the sale of sweet potato-related products in Singapore.

A Shareholder enquired whether the Investors would be abstaining from voting on Resolution 6 considering that they have an interest in the Resolution.

The Company Secretary clarified that the Investors have voluntarily abstained from voting on Resolution 6.

A Shareholder enquired whether the Other Investors would be privy to information unavailable to other Shareholders.

The Company Secretary clarified that the Other Investors has no access to any non-public information.

Some Shareholders queried whether any other listed company had entered into a similar Share Option Agreement.

The Company Secretary confirmed that there were other listed companies which had implemented similar put-and-call option arrangements with specific investors.

Post-meeting note: The Company noted that Tritech Group Limited had entered into an agreement with certain investors on 4 May 2022 whereby a put-and-call option was granted.