SHOPPER360 LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201634929Z)
(the "**Company**", and together with its subsidiaries, the "**Group**")

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MAY 2025
(the "**AGM**" or "**MEETING**")

VENUE	:	Olive Ballroom, 1st Floor, Metropolitan YMCA Singapore, 60 Stevens Road, Singapore 257854
DATE	:	Thursday, 25 September 2025
TIME	:	2.00 p.m.
PRESENT	:	**Board of Directors** Ms. Chew Sue Ann (*Executive Chairman and Group Managing Director*) Mr. James Ling Wan Chye (*Executive Director*) Mr. Hew Koon Chan (*Lead Independent Director*) Mr. Raja Singham A/L S.Sukumara Singham (*Independent Director*) Dr. Carl Thong Chia Lin (*Independent Director*) **Shareholders and Proxies** As set out in the attendance records maintained by the Company
IN ATTENDANCE / BY INVITATION	:	**Management of the Company, Continuing Sponsor, Auditors, Share Registrar, Polling Agent, Scrutineer and Representatives from the Company Secretariat** As set out in the attendance records maintained by the Company
ABSENT WITH APOLOGIES	:	Mr. Zaffary Bin Ab Rashid (*Non-Independent Non-Executive Director*) Mr. Chua Kern (*Company Secretary*)
CHAIRMAN OF THE MEETING	:	Ms. Chew Sue Ann (*Executive Chairman and Group Managing Director*)

CHAIRMAN

Ms. Chew Sue Ann ("**Ms. Chew**" or the "**Chairman**") duly welcomed all who were present at the Meeting.

QUORUM

The Chairman called the Meeting to order at 2.00 p.m. after ascertaining a quorum was present and introduced the Directors of the Company ("**Directors**") who were present at the Meeting. The Chairman informed the Meeting that Mr. Zaffary Bin Ab Rashid was unable to attend the Meeting and has sent his apologies for his absence.

NOTICE OF AGM

The Notice of AGM dated 9 September 2025 was taken as read as all pertinent information relating to the proposed resolutions at the Meeting (the "**Resolutions**") were set out in the Notice of AGM of the Company

which had been circulated to the shareholders of the Company (the "**Shareholders**") via publication on the SGXNet and on the Company's corporate website on 8 September 2025.

QUESTIONS FRFOM SHAREHOLDERS

As set out in the Notice of the AGM dated 9 September 2025, Shareholders who had any of the resolutions to be tabled at the Meeting were to send in their queries in advance to the Company by 16 September 2025. The Chairman informed that the Company had received queries from the Securities Investors Association (Singapore) and a shareholder in respect of the Company's annual report for the financial year ended 31 May 2025 ("**FY2025**"). The Company had addressed these questions through an announcement published via SGXNet and the Company's corporate website on 24 September 2025.

MODE OF VOTING

In her capacity as Chairman of the Meeting, the Chairman informed all who were present that she had been appointed as proxy by various Shareholders and that she would be voting in accordance with their specific instructions.

Voting on the Resolutions would be conducted by way of a poll in accordance with Regulation 85(1) of the Constitution of the Company (the "**Constitution**") and the requirements of Rule 730A(2) of the Listing Manual Section B: Rules of Catalist Limited (the "**Catalist Rules**") of the Singapore Exchange Securities Trading. The poll would be conducted after each Resolution had been duly proposed and seconded.

For the conduct of the poll, B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. have been appointed as the Polling Agent and Scrutineer respectively. The representative from CACS Corporate Advisory Pte. Ltd. briefed the Meeting on the procedures for the poll voting process.

PRESENTATION OF INVESTOR DECK

Mr. James Ling Wan Chye ("**Mr. Ling**"), the Executive Director of the Company, presented the investor deck which had been announced on the SGXNet and published on the Company's corporate website on 25 September 2025.

After the presentation, the Chairman then proceeded with the business to be transacted at this Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR FY2025, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and of the Group for FY2025, together with the Independent Auditor's Report.

The Chairman invited the Shareholders to raise their queries on the audited financial statements, if any.

Questions Received from Shareholders

1. **Shareholder A – The Company has ceased operations in Myanmar on 31 January 2025 due to political instability in the country. Has the market demand for the services provided by shopperplus Myanmar Co., Ltd.** ("**shopperplus Myanmar**") **weakened? Has Management considered changing the business model of shopperplus Myanmar?**

One of the main challenges is that clients are unable to import their brands into Myanmar and there are local suppliers who can provide similar products. However, these local suppliers are not keen to substantially invest in advertising and marketing events. Mr. Ling also commented that the market for promotional events is not sustainable in Myanmar due to the political risks in the country.

The Board of Directors (the "**Board**") of the Company had assessed the viability of shopperplus Myanmar and decided to exit Myanmar after thoughtful consideration on the matter. The business was loss-making and the repatriation of funds from shopperplus Myanmar was challenging. It was also unrealistic for senior level management to continue visiting Myanmar given the aforementioned risks.

If a new business opportunity were to arise in the future, the Management would discuss such options with its joint venture partner, City Mart Holdings Limited, to consider re-establishing the Group's market presence in Myanmar. Such opportunities might involve changing shopperplus Myanmar's business model which will need to be considered in greater detail by the Management.

Shareholder A reminded Management to stabilise the business operations of the Company and of the Group as the retail market is rapidly evolving. Focus should be placed on higher value items and services instead due to rising labour costs and Management should seize opportunities as and when available to increase the Company's market share. With comfortable profits, the Company would be able to pay out more bonuses and ensure employees of the Company and the Group remain sufficiently motivated.

Shareholder A reiterated the importance of carefully evaluating investment decisions for potential pitfalls going forward, to minimise the risks for the Company and the Group. Ms. Chew took note of the recommendations put forth accordingly.

There being no further questions from the Shareholders, Resolution 1 was duly proposed, seconded and put to vote.

RESOLUTION 2 - RE-ELECTION OF MS. CHEW SUE ANN AS DIRECTOR OF THE COMPANY

As Resolution 2 dealt with the Chairman's re-election as a Director, the Chairman handed the conduct of the Meeting to Mr. Hew Koon Chan ("**Mr. Hew**").

Resolution 2 was to approve the re-election of Ms. Chew as a Director pursuant to Regulation 112 of the Constitution. Ms. Chew, being eligible for re-election, has expressed her consent to continue in office and shall upon re-election, remain as the Executive Chairman and Group Managing Director of the Company.

Mr. Hew invited the Shareholders to raise their queries on the re-election of Ms. Chew, if any.

There being no questions from the Shareholders, Resolution 2 was duly proposed, seconded and put to vote.

Mr. Hew handed the conduct of the Meeting back to the Chairman.

RESOLUTION 3 – RE-ELECTION OF MR. RAJA SINGHAM A/L S.SUKUMARA SINGH AS DIRECTOR OF THE COMPANY

Resolution 3 was to approve the re-election of Mr. Raja Singham A/L S.Sukumara Singh ("**Mr. Raja**") as a Director pursuant to Regulation 112 of the Constitution. Mr. Raja, being eligible for re-election, has expressed his consent to continue in office and shall upon re-election, remain as an Independent Director, the Chairman of the Nominating Committee, and a member of the Audit Committee ("**AC**") of the Company. Mr. Raja is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman invited the Shareholders to raise their queries on the re-election of Mr. Raja, if any.

Shareholder A invited Mr. Raja to provide his views on the business performance of the Company and of the Group. Mr. Raja commented that the Board had advised Management to re-strategise and focus on key areas, such as high-value businesses within the Group, and other areas of opportunities for the Company and the Group to expand into. He viewed that the Management was steering the Company in the right direction, but it would depend on how quickly such efforts could materialise.

There being no further questions from the Shareholders, Resolution 3 was duly proposed, seconded and put to vote.

RESOLUTION 4 – RE-ELECTION OF DR. CARL THONG CHIA LIN AS DIRECTOR OF THE COMPANY

Resolution 4 was to approve the re-election of Dr. Carl Thong Chia Lin ("**Dr. Carl**") as a Director pursuant to Regulation 116 of the Constitution. Dr. Carl, being eligible for re-election, has expressed his consent to continue in office and shall upon re-election, remain as an Independent Director, the Chairman of the Remuneration Committee, and a member of the AC of the Company. Dr. Carl is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman invited the Shareholders to raise their queries on the re-election of Dr. Carl, if any.

Shareholder A invited Dr. Carl to provide his views on the business performance of the Company and of the Group. Dr. Carl commented that the Management is looking at growth to address the shift in the consumer market, which is leaning towards the utilisation of digital retail services platforms such as Amazon, Shopee and Lazada. The Board would advise Management and the various business units within the Group on how to improve their respective business operations. Echoing on what Mr. Raja commented earlier, the Board was looking at how the Company could maximise its business impact given the limitations by strategically focusing on the most important opportunities for the Company and the Group.

There being no further questions from the Shareholders, Resolution 4 was duly proposed, seconded and put to vote.

RESOLUTION 5 – APPROVAL OF THE PAYMENT OF ADDITIONAL DIRECTORS' FEES OF UP TO S$4,000 FOR THE NON-EXECUTIVE DIRECTORS FOR FY2025

Resolution 5 was to approve the payment of additional Directors' fees of up to S$4,000 for FY2025. The additional Directors' fees to be paid is in respect of attendance fees for the Non-Executive Directors at the Board retreat in FY2025.

The Chairman invited the Shareholders to raise their queries on the payment of additional Directors' fees for FY2025, if any.

There being no questions from the Shareholders, Resolution 5 was duly proposed, seconded and put to vote.

RESOLUTION 6 – APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF S$80,800 FOR THE FINANCIAL YEAR ENDING 31 MAY 2026 ("**FY2026**")

Resolution 6 was to approve the payment of Directors' fees for FY2026, to be paid quarterly in arrears. The Board had recommended the payment of Directors' fees of up to S$80,800 for FY2026 to be paid quarterly in arrears.

The Chairman invited the Shareholders to raise their queries on the payment of Directors' fees for FY2026, if any.

There being no questions from the Shareholders, Resolution 6 was duly proposed, seconded and put to vote.

RESOLUTION 7 – RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT AGM OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 7 was to approve the re-appointment of Messrs Baker Tilly TFW LLP ("**Baker Tilly**") as the independent auditors of the Company to hold office until the next AGM of the Company and to authorise the Directors to fix their remuneration. The Meeting noted Baker Tilly have expressed their willingness to continue in office.

The Chairman invited the Shareholders to raise their queries on the re-appointment of Baker Tilly as independent auditors of the Company, if any.

Shareholder A observed that the Company and the Group had recognised a fair value loss of RM8.74 million in FY2025, arising from the Company's investment in the cumulative, fully and compulsorily convertible non-participating preference shares ("**CCCPS**") held in BetterPlace Safety Solutions Private Limited ("**BetterPlace**"). He inquired Baker Tilly if such a massive provision was necessary or mandatory for the investment in the CCCPS.

With due consent from the Board and Management to disclose Baker Tilly's observations on the matter, Ms. Sek See Mun ("**Ms. Sek**"), the audit partner from Baker Tilly, explained Baker Tilly's views on the accounting treatment for the CCCPS held in BetterPlace. The fair value loss provision was necessary as the latest audited financial statements for BetterPlace in respect of the financial year ended 31 March 2024, which was only signed off and dated in July 2025, contained an emphasis of matter on the going concern of BetterPlace.

Other than the audited financial statements for BetterPlace, Baker Tilly also reviewed the management accounts and the cashflow projections of BetterPlace and conducted discussions with both Management and BetterPlace. Notwithstanding its plans, there was no visible or concrete timeline for BetterPlace's initial public offering at this juncture. Based on available and verifiable information available to Baker Tilly, Ms. Sek explained that it was not prudent to continue valuing the investment in the CCCPS at its original valuation of RM9.74 million.

There being no further questions from the Shareholders, Resolution 7 was duly proposed, seconded and put to vote.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 8 – ORDINARY RESOLUTION – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 8 as set out in the Notice of AGM dated 9 September 2025.

The Chairman invited the Shareholders to raise their queries on the authority for Directors to allot and issue shares in the capital of the Company, if any.

Shareholder A observed that Resolution 8 would allow the Directors to allot and issue new shares in the Company to raise funds. Given the low share price of the Company, the Company would effectively be raising expensive capital and diluting existing shareholdings by issuing or allotting new shares through placement exercises at this juncture. He reminded the Board and Management to understand the intrinsic

value of the business. Any issuance or allotment of new shares should be done with utmost care and due consideration as it would dilute existing shareholdings.

Shareholder A recommended that the Board consider a rights issue instead as an alternative method to raise working capital, where willing Shareholders could participate by purchasing additional shares under the exercise. Ms. Chew took note of the recommendations and Management would consider a rights issue to raise working capital in future, if required.

There being no further questions from the Shareholders, Resolution 8 was duly proposed, seconded and put to vote.

RESOLUTION 9 – ORDINARY RESOLUTION – AUTHORITY TO OFFER AND GRANT AWARDS, AND TO ALLOT AND ISSUE SHARES UNDER THE SHOPPER360 PERFORMANCE SHARE PLAN ("**S360 PSP**")

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 9 as set out in the Notice of AGM dated 9 September 2025.

Directors and employees of the Group who are Shareholders and eligible to participate in the S360 PSP as at the date of the AGM and who attended the AGM, as well as their associates who attended the Meeting, have abstained from voting on the Resolution.

The Chairman invited the Shareholders to raise their queries on the authority to offer and grant awards, and to allot and issue shares under the S360 PSP, if any.

Questions Received from Shareholders

1. **Shareholder A – Is the Company still utilising the S360 PSP to incentivise employees? Will the Company be issuing new shares or utilising the existing treasury shares to grant awards to eligible employees under the S360 PSP?**

   Ms. Chew explained that the Company currently holds 5,596,400 treasury shares and has yet to utilise those treasury shares under the S360 PSP to date. Any awards, if granted, to the eligible employees under the S360 PSP, would first utilise the existing treasury shares upon vesting of the awards.

2. **Shareholder A – Was it reasonable for the Company to use the S360 PSP to energise Management and the employees of the Company and of the Group to become high performers? There should be a long vesting period for the S360 PSP, and only talented and committed employees of the Company and of the Group should be entitled to receive these awards.**

   Dr. Carl opined that the fact that the Company's current share price was low was in itself an opportunity for high-performing employees to contribute towards improving the Company's share price. The S360 PSP would then reward these employees to further align their interests with that of the Shareholders. Dr. Carl commented that there was a tension between growth on value as compared to dividend payouts when the Company was focusing on its growth trajectory in the future. The Management should maintain a consistent growth trajectory for the business and ensure share incentives are aligned to promote long-term growth for the Company and the Group.

3. **Shareholder A – Most Shareholders are retirees and rely on dividend payouts to supplement their retirement. A healthy and growing business would have no requirement to keep a lot of capital on hand. Would Management consider paying out dividends to incentivise more people, including its eligible employees under the S360 PSP, to hold more shares in the Company?**

Dr. Carl concurred with Shareholder A's comments, stating that the declaration of dividends was not completely off the table for the Company. He clarified that both the Board and Management were looking towards and learning from other listed companies on how to increase shareholder value. Ms. Chew took note of the recommendation and Management would consider declaring a reasonable dividend to Shareholders in future.

There being no further questions from the Shareholders, Resolution 9 was duly proposed, seconded and put to vote.

VOTING BY POLL

As all the agenda items in the Notice of AGM have been dealt with, the Meeting proceeded with the conduct of the poll.

The Chairman reminded the Shareholders and Proxies present at the Meeting to submit the poll voting slips to the Scrutineer.

DECLARATION OF POLL RESULTS

The results of the poll verified by the Scrutineer were as follows:-

Resolution Number	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	75,203,600	75,203,600	100.00	0	0.00
Resolution 2	75,203,600	75,203,600	100.00	0	0.00
Resolution 3	75,203,600	75,203,600	100.00	0	0.00
Resolution 4	75,203,600	75,203,600	100.00	0	0.00
Resolution 5	75,203,600	75,203,600	100.00	0	0.00
Resolution 6	75,203,600	75,203,600	100.00	0	0.00
Resolution 7	75,203,600	75,203,600	100.00	0	0.00
Resolution 8	75,203,600	75,195,600	99.99	8,000	0.01
Resolution 9	26,508,350	26,508,350	100.00	0	0.00

Based on the results of the poll, the Chairman declared that each of the Resolutions were duly carried on a poll vote.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 3.31 p.m. with a vote of thanks to the Chairman.

The Chairman informed Shareholders that the Company shall publish the announcement on the results of the AGM via SGXNet and the Company's corporate website after trading hours on the same day, and the minutes of the Meeting proceedings shall be published via SGXNet and the Company's corporate website within one (1) month from the date of the AGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

_____

CHEW SUE ANN
CHAIRMAN OF THE MEETING