

ENVICTUS INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200313131Z)
("the Company")

MINUTES OF ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD AT ORCHID BALLROOM, BASEMENT 1, HOLIDAY INN SINGAPORE ORCHARD CITY CENTRE, 11 CAVENAGH ROAD, SINGAPORE 229616 ON TUESDAY, 21 JANUARY 2025 AT 10.00 A.M.

PRESENT

Directors

Dato' Jaya J B Tan	-	Executive Chairman and Group Chief Executive Officer
Mr. Mah Weng Choong	-	Non-Executive Director
Mr. Lyn Hian Woon	-	Independent Director
Mr. Teo Chee Seng	-	Independent Director
Mr. Tan San Ming	-	Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer

Shareholders

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

IN ATTENDANCE

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

QUORUM

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.. Before proceeding with the matters stated in the Notice of the meeting, the Chairman introduced the Directors, the Acting Chief Financial Officer and the Company Secretaries to the shareholders.

NOTICE

The Notice convening the meeting was taken as read.

VOTING BY WAY OF A POLL

The Chairman informed the shareholders that pursuant to Regulation 61(A) of the Company's constitution and Rule 730A(2) of the Singapore Exchange Securities Trading Limited Listing Rules, method of voting for the resolution of this AGM would be conducted by way of poll.

If a shareholder was attending in person or was validly appointed proxy for this AGM, he or she would have been issued an electronic keypad at the registration desk when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any shares, his or her proxies must not vote in respect of those shares.

The Chairman informed the shareholders that Reliance 3P Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte Ltd (**Boardroom**) have been appointed as Scrutineers and Polling Agent, respectively.

Before dealing with the business of the AGM, the Chairman invited the representative from Reliance 3P Advisory Pte Ltd to brief the shareholders on the poll voting procedures.

The Chairman then proceeded to the business of the AGM.

ORDINARY BUSINESS:

1. **ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 - RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 September 2024 and the Auditors' Report thereon.

With the consent of the shareholders, the Auditors' Report was taken as read.

The motion was proposed by Ms. Tham Mei Ling and seconded by Ms. Kok Mor Keat.

After dealing questions from shareholders (**Appendix 1**), the motion was put to a vote.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	178,873,589	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	178,873,589	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 September 2024 together with the Auditor's Report thereon, be and are hereby received and adopted"

2. RE-ELECTION OF DATO' JAYA J B TAN AS A DIRECTOR – RESOLUTION 2

The Chairman informed the shareholders that Resolution 2 dealt with his re-election as Director of the Company. Mr. Teo Chee Seng, an Independent Director of the Company, took over the Chairmanship for the motion.

Shareholders were informed that Dato' Jaya J B Tan, who was retiring pursuant to Regulations 87 and 91 of the Company's Constitution, had indicated his consent to continue in office.

It was noted that Dato' Jaya J B Tan, upon re-election as a Director of the Company, would remain as the Executive Chairman and Group Chief Executive Officer and also a member of the Nominating Committee.

The motion was proposed by Ms. Tan Moey Lee and seconded by Ms. Kok Mor Keat.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	178,950,589	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	178,950,589	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that Dato' Jaya J B Tan be re-elected as a Director of the Company."

Dato' Jaya J B resumed the Chairmanship to deal with the remaining motions.

3. RETIREMENT OF MR MAH WENG CHOONG

Dato' Jaya J B informed the Meeting that Mr. Mah Weng Choong, a Director retiring by rotation pursuant to Regulation 91 of the Constitution of the Company, did not wish to seek re-election. He would retire as a Director upon the conclusion of the AGM. On behalf of the Board, the Chairman thanked Mr. Mah Weng Choong for his invaluable insights, contribution and guidance during his tenure with the Company.

4. APPROVAL OF PAYMENT OF DIRECTORS' FEES OF S\$305,000 IN RESPECT OF THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 – RESOLUTION 3

The Board had recommended the payment of S\$305,000 as Directors' fees for the financial year ended 30 September 2024.

The motion was proposed by Ms. Tham Mei Ling and seconded by Ms. Kok Mor Keat.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	178,491,589	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	178,491,589	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

“IT WAS RESOLVED that the payment of Directors’ fees of S\$305,000 for the financial year ended 30 September 2024 be and is hereby approved.”

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 4

Shareholders were informed that the retiring auditors, Messrs BDO LLP, had expressed their willingness to continue in office.

There being no other nomination, the Chairman proposed the motion and was seconded by Mr. Tan San Ming.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	178,951,589	100.00
No. of votes against:	0	0.00
Total no. of votes casted:	178,951,589	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that the re-appointment of Messrs BDO LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorized to fix their remuneration be and is hereby approved.”

ANY OTHER BUSINESS

As no notice of any other ordinary business received by the Secretary, the meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 5

Resolution 5 was to authorize Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Share Issue Mandate, if approved, would allow the Company to issue new shares of up to 50% of the total issued share capital (excluding treasury shares and subsidiary holdings) of which up to 20% may be issued other than on a pro-rata basis to such persons as the directors may determine.

Ms. Kok Mor Keat proposed the motion which was seconded by Mr. Tan San Ming.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	177,976,589	99.73
No. of votes against:	480,000	0.27
Total no. of votes casted:	178,456,589	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorized and empowered 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) options, 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 of the Company 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 instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

- (i) the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below).
- (ii) (subject to such calculation as may be prescribed by SGX-ST), for the purpose of determining the aggregate number of shares that may be issued in under sub-paragraph (i) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercising share options or vesting of shares awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with (ii)(a) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this Resolution.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST 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
- (iv) 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.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.40 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

A handwritten signature in black ink, appearing to read 'Jaya J B Tan', is written over a horizontal line.

DATO' JAYA J B TAN
CHAIRMAN

ENVICTUS INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200313131Z)
("the Company")

**Minutes of the Questions & Answers at the
Annual General Meeting held on 21 January 2025**

ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 – RESOLUTION 1	
Question 1	A shareholder commended the Company on its successful turnaround and strong performance for FY2024. He referred the Meeting to page 20 of the Annual Report on the Dairies Division and noted that the Company had introduced a new production line and enquired on the current capacity after the introduction of the new production line.
Reply:	<p>The Chairman explained that the capacity of the existing production line is 160,000 cartons of condensed milk per month. He added that currently the utilisation is around 60% and the Group will increase production by introducing another production shift as and when necessary to cater to the increase in demand.</p> <p>The new production line is for the production of evaporated milk which is currently outsourced by way of OEM. The new production line for evaporated milk has a production capacity of up to 70,000 cartons per month. Dato' Jaya added that evaporated milk which has shown an increasing demand is offering a better profit margin compared to condensed milk.</p>
Question 2	A shareholder enquired about the Company's brand, "SuJohan", and its availability in Singapore.
Reply:	The Chairman refreshed that the Group has sold its dairies companies which owns the brand "Dairy Champ" to Asahi Group in year 2014. The Group subsequently has re-embarked in the dairies business and has since adopted SuJohan brand. The Group's strategy is to create product awareness in Malaysia and currently, the products have penetrated into various channels including the hypermarket chain in Peninsular Malaysia and has also expanded to East Malaysia. Although SuJohan is not available in Singapore, the Group does export SuJohan to other countries. As and when the opportunities arise, the Group will make the products available in Singapore.
Question 3	A shareholder sought clarification if the Group has any plan to expand using a multi-franchise model to cater to different markets for its Texas Chicken business.
Reply:	The Chairman clarified that multi-franchise model is not permitted by the franchisor due to potential conflicts of interest.
Question 4	A shareholder commented on the current ongoing geopolitical tensions affecting the Company's competitors may have contributed to the growth of the Company's Texas Chicken business. He enquired whether the ease of the geopolitical tensions will affect the Company's bottom line and whether the Company foresees any impact.

Reply:	The Chairman acknowledged the ongoing geopolitical tensions had affected the business of Texas Chicken but it would be difficult to quantify the exact amount. He further added that Texas Chicken's focus is to attract customers with good quality food.
Question 5	A shareholder commented that it is encouraging to see the management team confident in the Company's growth position. He expressed hope that the Company will continue to grow steadily and enquired whether the Company is considering paying dividend in the future.
Reply:	The Chairman responded that paying dividend to its shareholders will depend on the profitability and availability of cash flow. While the Group has been adversely affected by the Covid 19 in the recent years, the Group is catching up to improve its bottom line so as to be in a position to declare dividends in the future. The focus is on accelerating its progress and profitability and he noted that Texas is targeted to celebrate the opening of its 100 th store in early February 2025.
Question 6	A shareholder sought the Chairman's perspective on creating value for shareholders in respect of Teas Chicken business, whether there is an option to sell the business, the value creation strategies and the Company's long-term plans.
Reply:	The Chairman emphasised that, as a franchisee, the Company must adhere to the franchisor's requirements. Failure to comply with the franchise agreement could affect the renewal of the franchise licence. Although discussions with other franchisees are possible, neither the franchisor nor the Company is inclined to sub-franchise, as this could compromise product quality. The survival and profitability of Texas Chicken rely on consistency in delivering high-quality chicken.
Question 7	A shareholder asked if the Company is at a disadvantage for not owning a chicken farm and noted that the Company does not have its own chicken production.
Reply:	The Chairman responded that running a farm is a complex operation and completely a different industry. Owning a chicken farm poses high risk and is a challenging tasks, taking into consideration mobility, hygiene and the various processes in operating a farm.