

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

(Company Registration No. 201801590R)

(Incorporated in Singapore)

(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via “Live” webcast
DATE	:	Monday, 31 October 2022
TIME	:	1.00 p.m.
PRESENT	:	As set out in the webcast attendance records maintained by the Company
IN ATTENDANCE	:	As set out in the webcast attendance records maintained by the Company
CHAIRMAN	:	Mr Saw Tatt Ghee (“ Chairman of the Meeting ”)

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company’s announcement dated 14 October 2022 and the Company’s Annual Report 2022.

INTRODUCTION AND QUORUM

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time), the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company was held by way of electronic means and members were not allowed to attend the AGM in person.

Alternative arrangements had been put in place to allow members/proxies to participate in the AGM by:

- (i) watching or listening to the AGM proceedings through a live webcast via mobile phone, tablet or computer (“**Live Webcast**”);
- (ii) submitting questions ahead of or “live” at the AGM; and
- (iii) voting (i) “live” by the members or by their duly appointed proxy(ies) (other than the Chairman of the AGM); or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM.

The Chairman of the Meeting introduced the Directors present and it was noted that the share registrar of the Company, Boardroom Corporate & Advisory Services Pte Ltd, had verified that at least 2 members of the Company were electronically present at the Meeting pursuant to the Alternative Arrangements Order.

The Chairman of the Meeting provided a general overview of the Group’s performance and business operations for the financial year ended 30 June 2022 (“**FY2022**”) and it was noted that:

- The COVID-19 pandemic continued to have a profound impact on the Group’s operating environment across its key geographical markets of Australia, New Zealand and the United Kingdom. In particular, the first nine months of FY2022 were tough for the food and beverage industry as border closures and movement restrictions adversely affected retail industry and disrupted dining activities. However, the easing of border restrictions and resumption of international travel towards the end of FY2022 had lifted business sentiment and revitalised the food and beverage sector. Against this backdrop, the Group performed commendably by achieving revenue growth in its core operations in FY2022, where the Group posted revenue of A\$47.0 million in FY2022 compared to A\$44.9 million in the financial year ended 30 June 2021 (“**FY2021**”).

- Net profit attributable to equity holders of the Company decreased from A\$1.1 million in FY2021 to A\$0.4 million in FY2022. Notwithstanding the increase in revenue in FY2022, the increase was offset by higher purchases of inventories, staff costs, impairment losses recognised on non-performing outlets and other expenses. This was largely due to rising freight costs and manpower shortage encountered in the key geographical segments that the Group operated in.
- The Group had adapted resiliently to the challenges posed during these unprecedented times by repositioning its businesses to capitalise on growth opportunities. Following the disposal of its loss-making operations in Malaysia, the Group was able to reallocate its resources to build up its presence in other key markets. The acquisitions of both the additional 40% stake in the Papparich Australia group of companies as well as the Papparich trademarks for Australia and New Zealand were testament to the Group's focus on leveraging brand value to strengthen its foothold in these key geographical markets.
- The Group had managed to increase the number of outlets from 130 outlets as at 30 June 2021 to 147 outlets as at 30 June 2022. The Group remained in a strong cash surplus position and continued to be on the lookout for favourable leases for potential new outlets. The Group would continue to focus on building shareholder value by expanding its network of outlets and capitalising on opportunities to strengthen its portfolio with exciting brands that bolster its credentials as a leading food and beverage player in its key geographical markets.

On behalf of the Board, the Chairman of the Meeting extended his sincere appreciation to the Group's valued customers, shareholders and business associates for their invaluable support throughout the difficult times. He was thankful to the Directors for their invaluable guidance and stewardship, and its management team and staff for their continued dedication and tireless efforts during the year.

NOTICE OF MEETING

In line with the provisions under the Alternative Arrangements Order, no printed copies of the Notice of AGM, the Annual Report and the Appendix of the Meeting were despatched to shareholders of the Company. However, an electronic copy of each of the Notice of AGM, the Annual Report and the Appendix had been made available on the Company's corporate website and SGXNET.

The Notice of the AGM was taken as read.

VOTING BY WAY OF POLL

It was noted that members who wished to exercise their voting rights at the AGM to:

- a) (where such members are individuals) vote "live" via electronic means at the AGM or (where such members are individuals or corporates) appointed a proxy(ies) (other than the Chairman of the AGM) to vote "live" via electronic means at the AGM on their behalf; or
- b) (where the member is an individual or corporate) appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy ("**Proxy Form**"), failing which the appointment for that resolution would be treated as invalid.

The completed and signed Proxy Form must be submitted to the Company in the manner as set out in the Notice of AGM and Proxy Form no later than 1.00 p.m. on 28 October 2022, being seventy-two (72) hours before the time appointed for the AGM.

The completion and return of Proxy Form shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies was/were deemed to be revoked if a member attended the Live Webcast of the meeting in person, and in such event, the Company reserved the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) Investment Account Holders would not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote “live” at the AGM on their behalf. Investor who held shares under the CPF Investment Scheme and/or the SRS (as may be applicable) and had wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have approached their respective CPF Agent Banks or SRS Approved Banks to submit their voting instructions at least seven (7) working days before the AGM (i.e. by 5.00 p.m. on 19 October 2022).

It was noted that the Chairman of the Meeting had been appointed as proxy by the shareholders and would be voting in accordance with their instructions. All resolutions at the Meeting would be voted by way of poll which also complied with the requirement of the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”) for all listed companies to conduct voting by poll for all general meetings, as well as to accord due respect to the full voting rights of shareholders.

Convene SG Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer, respectively. Shareholders were able to submit their votes for all resolutions during the proceedings of AGM.

ORDINARY BUSINESS:

DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors’ Statement and Audited Financial Statements for FY2022 together with the Auditors’ Report thereon.

The motion for Resolution 1 was proposed by the Chairman.

RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 AND 3

The Meeting was informed that Mr Peter Sim Swee Yam and Mr Saw Tatt Ghee, the Directors who were retiring under Regulation 110 of the Company’s Constitution, had signified their consents to continue in office.

Re-election of Mr Peter Sim Swee Yam as a Director – Resolution 2

It was noted that Mr Peter Sim Swee Yam would, upon re-election as a Director of the Company, remain as an Independent Director, members of the Audit and Remuneration Committees, and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion for the re-election of Mr Peter Sim Swee Yam as a Director of the Company pursuant to Regulation 110 of the Company’s Constitution was proposed by the Chairman.

Re-election of Mr Saw Tatt Ghee as a Director – Resolution 3

The motion for the re-election of Mr Saw Tatt Ghee as a Director of the Company pursuant to Regulation 110 of the Company’s Constitution was proposed by the Chairman.

DIRECTORS’ FEES – RESOLUTION 4

The Board had recommended the payment of Directors’ fees of S\$99,600 for the financial year ending 30 June 2023, to be paid quarterly in arrears.

The motion for Resolution 4 was proposed by the Chairman.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The meeting was informed that the retiring Auditors, Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, had expressed their willingness to accept re-appointment.

The motion for Resolution 5 was proposed by the Chairman.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES – RESOLUTION 6

Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Catalist Rules.

The meeting noted the text of the resolution was set out under item 6 in the Notice of AGM on pages 158 and 159 of the Annual Report.

The motion for Resolution 6 was proposed by the Chairman.

AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE ST GROUP PERFORMANCE SHARE PLAN – RESOLUTION 7

Resolution 7 was to authorise the Directors to issue shares under the ST Group Performance Share Plan.

The meeting noted the text of the resolution was set out under item 7 in the Notice of AGM on page 159 of the Annual Report.

The motion for Resolution 7 was proposed by the Chairman.

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 8

Resolution 8 was to authorise the Directors to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Percentage pursuant to Sections 76C and 76E of the Companies Act.

The meeting noted the text of the resolution was set out under item 8 in the Notice of AGM on pages 159 and 160 of the Annual Report.

The motion for Resolution 8 was proposed by the Chairman.

QUESTIONS & ANSWERS

It was noted that the Company did not receive any questions from shareholders prior to 1.00 p.m. on 22 October 2022. The Company had also addressed the questions raised by Securities Investors Association (Singapore) by publishing its responses to such questions on the Company’s corporate website and on Singapore Exchange Securities Trading Limited via SGXNET on 26 October 2022.

Shareholders were also able to click on the “Q&A icon” in the Live Webcast to submit any questions relevant to the agenda of the Meeting at this AGM during the proceedings. Any questions that were substantial and relevant to the agenda of the Meeting would be answered towards the end of the

AGM. As there were no questions submitted by shareholders during the Meeting, the Company Secretary reminded shareholders to submit their votes before the voting closed in the next 1 minute.

RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the results of the poll were shown on the screen and announced as follows:

Ordinary Resolution 1

	Votes	Percentage (%)
No. of shares for:	132,849,400	100
No. of share against:	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried and IT WAS RESOLVED:

"That the Directors' Statement and the Audited Financial Statements for FY2022 together with the Auditors' Report be received and adopted."

Ordinary Resolution 2

	Votes	Percentage (%)
No. of shares for:	132,849,400	100
No. of share against:	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried and IT WAS RESOLVED:

"That Mr Peter Sim Swee Yam be re-elected as a Director of the Company."

Ordinary Resolution 3

	Votes	Percentage (%)
No. of shares for:	71,822,500	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried and IT WAS RESOLVED:

"That Mr Saw Tatt Ghee be re-elected as a Director of the Company."

Ordinary Resolution 4

	Votes	Percentage (%)
No. of shares for:	132,849,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried and IT WAS RESOLVED:

"That the Directors' fees of S\$99,600 for the financial year ending 30 June 2023 be approved and that such fees be paid quarterly in arrears."

Ordinary Resolution 5

	Votes	Percentage (%)
No. of shares for:	132,849,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried and IT WAS RESOLVED:

“That Messrs Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company at a remuneration to be determined by the Directors.”

Ordinary Resolution 6

	Votes	Percentage (%)
No. of shares for:	132,849,400	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried and IT WAS RESOLVED:

“That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- a. (i) allot and 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 always that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) 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 (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall 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 subparagraph (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) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;

- (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules;
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) 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 earlier."

Ordinary Resolution 7

	Votes	Percentage (%)
No. of shares for:	1,087,600	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried and IT WAS RESOLVED:

"That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant awards under the prevailing ST Group Performance Share Plan (the "**Scheme**") and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted by the Company under the Scheme, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of shares issued and/or issuable pursuant to the Scheme shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier."

Ordinary Resolution 8

	Votes	Percentage (%)
No. of shares for:	36,049,300	100
No. of shares against:	0	0

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried and IT WAS RESOLVED:

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) ("**Market Purchase(s)**") on the SGX-ST transacted through the SGX-ST trading system; and/or
 - (ii) off-market purchase(s) ("**Off-Market Purchase(s)**") (if effected otherwise than on the

SGX-ST as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest 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 authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting); and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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, in accordance with the Catalist Rules, for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

“**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 purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

“**Maximum Percentage**” means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Shares (for both Market Purchases and Off-Market Purchases); and

- (d) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

There being no other business to transact, the AGM of the Company was declared closed at 1.25 p.m.

Confirmed as True Record of Proceedings held

Saw Tatt Ghee
Chairman of the Meeting

This announcement has been prepared by ST Group Food Industries Holdings Limited (the “**Company**”) and has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.