

SAKAE HOLDINGS LTD.
Company Registration Number 199604816E
(the “Company”)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

Date : Monday, 31 October 2022

Time : 3.00 p.m.

Place : 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106

Present : Directors
Mr Douglas Foo Peow Yong (Executive Chairman)
Ms Foo Lilian (Executive Director and Chief Executive Officer)
Mr Loh Chee Peng (Independent Director)
Mr Ngoh York Chao Nicholas (Independent Director)
Mr David Pang Kam Wei (Independent Director)

Shareholders
As per Attendance List

The Chairman welcomed shareholders to the Annual General Meeting of the Company.

QUORUM

As the quorum was present, the Chairman declared the Annual General Meeting open.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

POLL VOTING

The Chairman informed that the Company had replied via SGXNET on 27 October 2022 to questions submitted in advance by shareholders.

The Chairman notified shareholders that he had exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by poll. The Company has appointed Entrust Advisory Pte. Ltd. as scrutineer for the poll at the Annual General Meeting (“AGM”). Tricor WP Corporate Services Pte. Ltd. has been appointed as the polling agent. Proxy forms received by the Company as at 3.00 pm on 29 October 2022 have been checked and validated. Votes of all such valid proxy forms have been counted by the Polling Agent and verified by the Scrutineer.

At the invitation of the Chairman, the Company Secretary Ms Chan Lai Yin briefed shareholders on the procedures for conduct of AGM and voting at the AGM. After all resolutions have been proposed and seconded, shareholders would be given time to complete the poll voting slips and cast their votes.

ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022 and the Auditors' Report thereon.

The Chairman invited questions from shareholders on the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022. Questions raised and replies from the Company during the meeting are set out in "Appendix A" annexed to these minutes.

After dealing with questions from the shareholders, the Chairman proposed the motion:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Auditors' Report thereon be hereby received and adopted."

The motion was seconded by Mr Chua Ghim Hock.

2. RE-ELECTION OF MR NGOH YORK CHAO NICHOLAS - RESOLUTION 2

The Chairman informed the meeting that Resolution 2 was on the re-election of Mr Ngoh York Chao Nicholas as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company.

The Chairman informed the meeting that Mr Ngoh York Chao Nicholas has consented to stand for re-election. Mr Ngoh York Chao Nicholas will, upon his re-election, remain as Chairman of the Nominating Committee and member of the Audit Committee and Remuneration Committee.

There being no question from shareholders, the Chairman proposed the following motion for Resolution 2:

"That Mr Ngoh York Chao Nicholas be and is hereby re-elected as a Director of the Company."

The motion was seconded by Mr Joseph Quek.

3. RE-ELECTION OF MR DAVID PANG KAM WEI - RESOLUTION 3

The Chairman informed the meeting that Resolution 3 was on the re-election of Mr David Pang Kam Wei as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company.

The Chairman informed the meeting that Mr David Pang Kam Wei had consented to stand for re-election. Mr David Pang Kam Wei, upon his re-election, would remain as Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee.

There being no question from shareholders, the Chairman proposed the following motion for Resolution 3:

"That Mr David Pang Kam Wei be and is hereby re-elected as a Director of the Company."

The motion was seconded by Mr Chua Ghim Hock.

4. FINAL DIVIDEND - RESOLUTION 4

The Chairman informed the Meeting that Resolution 4 was to approve the payment of a final tax exempt (1-tier) dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2022.

The Chairman informed the Meeting that the proposed final dividend, if approved at the Meeting, will be paid on 15 November 2022, to members registered in the Register of Members by 5.00 p.m. on 8 November 2022.

The Chairman invited questions from shareholders on payment of a final tax exempt (1-tier) dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2022. Questions raised and replies from the Company during the meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with questions from the shareholders, the Chairman proposed the motion:

"That a final tax exempt (1-tier) dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2022 be approved."

The motion was seconded by Mr Chua Ghim Hock.

5. DIRECTORS' FEES – RESOLUTION 5

The Directors had recommended the payment of S\$85,000 as Directors' fees for the financial year ended 30 June 2022.

There being no question from shareholders, the Chairman proposed the following motion for Resolution 5:

"That the Directors' fees of S\$85,000 for the financial year ended 30 June 2022 be approved."

The motion was seconded by Mr Chua Ghim Hock.

6. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The Chairman informed the meeting that Resolution 6 was to re-appoint Messrs Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. The Chairman informed that Messrs Baker Tilly TFW LLP had expressed their willingness to continue in office.

There being no question, the Chairman proposed the following motion for Resolution 6:

"That Messrs Baker Tilly TFW LLP be re-appointed as the Auditors of the Company until the next Annual General Meeting, at a remuneration to be fixed by the Board of Directors."

The motion was seconded by Mr Ou Yang Yan Te.

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7 (ORDINARY RESOLUTION)

The Chairman informed the meeting that Resolution 7 was to renew the share issue mandate pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Ltd.

There being no question from shareholders, the following motion for Resolution 7 was duly proposed by Mr Ou Yang Yan Te and seconded by Mr Joseph Quek:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) issue shares in the capital of 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) 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 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 Instrument made or granted by the Directors while this Resolution was in force, provided that:
 - (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (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 existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (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) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
- (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) 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 the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the 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
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE 2021 SAKAE PERFORMANCE SHARE SCHEME (“2021 PSS”) – RESOLUTION 8 (ORDINARY RESOLUTION)

The Chairman informed the meeting that Resolution 8 was to grant awards and issue shares under the 2021 Sakae Performance Share Scheme.

There being no question from shareholders, the following motion for Resolution 8 was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te:

“That the Directors of the Company be and are hereby authorised:

- (a) to grant Awards in accordance with the provisions of the 2021 PSS;
- (b) pursuant to Section 161 of the Act, to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the 2021 PSS, provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the 2021 PSS (and any other share scheme(s) to be implemented by the Company (if any)) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked by the Company in a general meeting, continue in force until 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;
- (c) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any

shares held as treasury shares) towards the satisfaction of the Awards granted under the 2021 PSS; and

- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.”

9. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE - RESOLUTION 9

The Chairman informed the meeting that Resolution 9 was to seek approval for the Proposed Renewal of the Share Buyback Mandate.

The Chairman invited questions from shareholders on Proposed Share Buyback Mandate. Questions raised and replies from the Company during the meeting are set out in the “Appendix A” annexed to these minutes.

After dealing with questions from the shareholders, the following motion for Resolution 9 was duly proposed by the Chairman and seconded by Mr Lin Yong Sheng Desmond:

“That:

- (a) for the purposes of Sections 76C and 76E of the Act, approval be and is hereby given for the renewal of the Share Buy-Back Mandate (as hereinafter defined) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**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 the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the SGX-ST (“**Market Purchase**”); and/or
 - (ii) off-market purchase(s) if effected otherwise than on the SGX-ST (or any other securities exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”)) 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 (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST (or Other Exchange) as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back 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 purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by Shareholders in general meeting;
- (c) in this Resolution:

“Maximum Percentage” means the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 120% 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 the Shares are transacted on the SGX-ST, or such Other Exchange, 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 Listing Rules, for any corporate action that occurs after the relevant five (5) Market 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 Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permissible under the Act, the Listing Manual of the SGX-ST and the Share Buy-Back Mandate;
- (e) the Directors of the Company and/or any 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 and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution”.

After a recess of 20 minutes for the vote to be counted and verified, the Chairman announced the poll results as follow: -

For Resolution 1 relating to the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022, 98,886,564 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-election of Mr Ngoh York Chao Nicholas as Director, 98,886,564 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr David Pang Kam Wei as Director, 98,886,564 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Approval for payment of a final tax exempt (1-tier) dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2022, 98,886,564 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the Approval for payment of Directors' fees for the year ended 30 June 2022, 98,869,564 shares representing 99.98% voted 'FOR' and 17,000 shares representing 0.02% vote 'AGAINST' the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the Re-appointment of Messrs Baker Tilly TFW LLP as the Company's Auditors, 98,886,564 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the Authority to allot and issue shares, 96,986,664 shares representing 99.92% voted 'FOR' and 76,000 shares representing 0.08% vote 'AGAINST' the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to Authority to grant Awards and to allot and issue Shares under the 2021 Sakae Performance Share Scheme, 96,986,664 shares representing 99.92% voted 'FOR' and 76,000 shares representing 0.08% vote 'AGAINST' the Resolution. The Chairman declared Resolution 8 carried.

For Resolution 9 relating to Proposed Renewal of the Share Buy-Back Mandate, 98,886,564 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 9 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 4.10 p.m. and thanked all shareholders who attended the Meeting.

Confirmed as a true record of the proceedings

Douglas Foo Peow Yong
Chairman of Meeting

SAKAE HOLDINGS LTD.

**Annual General Meeting held on 31 October 2022
Questions and Answers**

Resolution 1 - Directors' Statement and Audited Financial Statements

1. Mr A raised the following questions:

- (a) He referred to the Annual Report and highlighted the revenue from Sakae Sushi has decreased from \$10 million to \$6 million, and the Profit for the Financial Year is derived mainly from the fair value gains on equity investments of Griffin Real Estate Investment Holdings Pte Ltd. In other words, the food and beverage business itself is in fact unprofitable. He therefore sought clarification on what transpired in the past few years and the strategy of the Company, going forward.
- (b) He noted that the Company has a few brands and enquired whether all of the brands are profitable and the thought process during the creation of new brands. He would like to comprehend if the Company will remain as the main brand or new brands will replace it.
- (c) He referred to the previous Annual Report where there are business segments for investment, for instance, Sakae Fintech and Sakae Cybersecurity. However, these business segments were absent in the current Annual Report. He therefore sought clarification whether these businesses are existing and whether they are contributing to the Group. He further enquired whether Sakae Corporate Advisory is contributing to the Group. All in all, he would like to understand more on the business segments of the Company besides food and beverage.

The Chairman replied that the Company was founded in 1997 and during that time, Japanese food was a premium cuisine in Singapore. The Management's direction at that juncture was to build Sakae to be a top brand for sushi. There were many challenges over the last two and a half decades while attempting to achieve that goal. The Company had been through ample of crisis since 1997. For instance, SARS in 2003, global financial crisis in 2008 and the recent COVID-19 pandemic in 2020. Thus, the Management had reconstructed the way in which the Company can continue to grow, some of which had been mentioned by Mr A earlier. The Management is therefore utterly assiduous when the Company venture into new business segments, it will not burden the Company should the new businesses fail and will contribute exponential growth to the Company if it does succeed. These are tremendously challenging to identify. Nevertheless, with an experienced Management team and Board of Directors from diversified professional background as well as the intangible value of Sakae brand over the years, the Company is equipped to expand its business model, ensuring that it delivers shareholders value. The Chairman cited the project on Da Nang City Planning which a project was obtained largely due to the Sakae brand.

As the Company innovates and embark on business enterprises and build on delivering shareholders' value, the Company restructures to ensure it delivers result to the trust and faith that shareholders have put unto the Company.

- (d) Mr A enquired about the liquidation progress of Griffin Real Estate Investment Holdings Pte Ltd.

The Chairman replied that the liquidation is in the hands of the liquidator. Hence, he is unable to provide an answer now. When the property is disposed, the liquidation

process would be almost completed. With regard to the timeline, it is under the purview of liquidator which was appointed by the Court. The Company will release announcement once there is update.

2. Mr B sought the management's comment on the recent Share Buyback issue and the impact on the Company.

The Chairman replied that it was a human error and the Board is reviewing the process. Thus, the Chairman sought the kind understanding of shareholders.

3. Mr A enquired whether issues relating to the Company's internal control has been completed as the audit report was clean.

The Chairman replied that there are ample of improvements as not only did they have the Company's own internal management reviewing, but the Management have also engaged external consultant to review it. Messrs Baker Tilly TFW LLP had reviewed the Company's internal control as external auditor and did not find any significant issues.

4. Mr A enquired whether on the possibility of recovering from the sugar trade incident.

The Chairman informed that the sugar trade incident is under police investigation. Mr Loh Chee Peng added that the investment has been fully impaired and will not affect the financial statements.

5. Mr A enquired whether the Company will look for future investment.

The Chairman replied that the Company would consider counterparty risk when exploring investments for the future. To illustrate, the counterparty of Sakae Corporate Advisory's contract for Da Nang City Planning, who is the Vietnam government presents little risk to the investment.

Resolution 4 - Approval For a Final Tax Exempt (One-Tier) Dividend

1. Mr A enquired the reason for not declaring final dividend when the Company released the Full Year Result Announcement but thereafter dividend was declared in the Annual Report. He sought clarification on the sequence of events.

The Chairman replied that the Board had discussed on the final dividend while reviewing the Full Year Result Announcement but the unaudited financial statements was not finalized by the auditor at that juncture. Taking a prudent approach, the Board decided to revisit the matter again after the auditors finalised the audited financial statements.

2. Mr A suggested for the Company to indicate in the Full Year Result Announcement that the Company will declare final dividend but the amount to be determined later.

The Company Secretary replied that the declaration of final dividend after releasing the Full Year Result Announcement complies with the Listing Manual. In response to Mr A's further query that he observed other listed company declared dividend in the Full Year Result Announcement without stating the amount of dividend payable, the Board took a prudent approach for the declaration of dividend.

Mr Ngho York Chao Nicholas further assured Mr A that the process of decision making in relation to declaration of dividend was sound. A meeting was conducted to discuss the unaudited Full Year Result Announcement and possibility of declaring final dividend. Another separate meeting was held among the Directors to discuss the

declaration of final dividend after the audited financial statements was finalised. Hence, it was not an abrupt decision.

3. Mr A highlighted that the process is abnormal as the Company did not halt trading to allow investors to digest the news and enquired if this is not considered as material announcement.

The Company Secretary reiterated that declaration of final dividend after releasing the Full Year Result Announcement complies with the Listing Manual. The Company's corporate secretary has consulted SGX before declaring the final dividend. As declaration of dividend does not construe a material announcement since the Company has already released the Full Year Results Announcement, the Company proceeded to release the declaration of final dividend.

Resolution 9 - Proposed Renewal of the Share Buy-Back Mandate

1. Mr A carried on with the discussion earlier and noted that the Board has suspended the share buy-back as a result of the error. He sought clarification on the period of suspension. He is perplexed as to why the Company is proposing to renew the share buy-back mandate and at the same time suspend share buyback exercise.

The Chairman elucidated that the Board has suspended the CFO from performing the share buy-back exercise, but not suspending the renewal of share buy-back mandate.

2. Mr A further inquired about the Board improvement process, going forward, to safeguard this incident from happening again. He also asked if the CFO is authorised to continue with the duty after the review or he will no longer be performing the share buy-back.

The Chairman replied that the Board is in the midst of reviewing the process at this juncture.

Mr Loh Chee Peng explained that the CFO had admitted the mistake and immediately notified the CEO and alerted the Board and SGX. The additional consideration paid was S\$4,500. The Board takes the share buy-back mandate seriously. However, it will be inequitable to perpetually prohibit the CFO from performing the mandate by reason of one mistake. The Board will make improvements to ensure the mistake will not happen again. One of the ways is by establishing more checks and controls. The Board is working to improve the process and procedure for share buy-back.

3. Mr A expressed his opinion that share buy-back is risky for liquid stock as it could not reach the price and volume basis. He suggested for the Company to consider off-market share buy-back.

The Chairman noted comment from Mr A.