NUTRYFARM INTERNATIONAL LIMITED
(Company Registration Number: 32308)
(Incorporated in Bermuda)

MINUTES OF ANNUAL GENERAL MEETING

VENUE : 8 Marina Boulevard, #29-01, Marina Bay Financial Centre Tower 1, Singapore 018981

DATE & TIME : Tuesday, 31 March 2026 at 10.30 a.m. (Singapore time)

PRESENT : As per Attendance Sheet

CHAIRMAN : Niu Liming

1. OPENING

Mr Niu Liming, the Chief Executive Officer and Executive Director of NutryFarm International Limited (the "**Company**"), took the chair of the Annual General Meeting ("**AGM**" or "**Meeting**") and welcomed the shareholders and those who were present at the Company's AGM.

The Chairman noted that the Company had, upon application, on 20 October 2025 received an Order of Sanction given under Section 72(2) of the Companies Act 1981 (the "**Companies Act**") (the "**Sanction Order**"), allowing the Company to hold a general meeting to put its affairs in order for the years 2022, 2023, and 2024.

The Chairman further noted that this Meeting is convened pursuant to the Sanction Order to address the Company's affairs for the financial year ended 30 September 2023.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.30 a.m.

3. NOTICE OF MEETING

With the consent of the shareholders, the notice convening the AGM dated 10 March 2026 (the "**Notice of AGM**"), which was despatched to the shareholders, was taken as read.

4. VOTING PROCEDURES

The Chairman informed the Meeting that all proposed resolutions put forth at the Meeting would be voted on by way of poll and the polling shall be conducted using a wireless handheld device distributed at the start of the meeting.

Reliance 3P Advisory Pte. Ltd. ("**Reliance 3P**") has been appointed as the Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent for the Meeting.

A representative of Reliance 3P proceeded to take the Meeting through the procedures for the poll voting process and the test resolution.

5. ORDINARY BUSINESS

ORDINARY RESOLUTION 1: JUDICIAL MANAGER'S STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

The Chairman introduced the first ordinary resolution in the Notice of AGM to receive and adopt the Judicial Manager's Statement and audited financial statements of the Company for the financial period ended 30 September 2023 ("**FY2023**") together with the auditors' report. Nexia Singapore PAC, Public Accountants and Chartered Accountants ("**Nexia**"), who is the auditor for FY2023, is present.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 1. The questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution and the responses of the Company thereto are as follows:

Questions from shareholders:

(a) Question

Mr Lim Hock Chuan: I understand that the Company has been under judicial management for more than three years. What are the future plans of the Company? If there are none, whether the Company should be wound up.

Response

Chairman: The Company commenced a new business in 2024 through its wholly-owned subsidiary, AI Nova Pte. Ltd. ("**AIN**"), including the conduct of data centre leasing business. Some contracts have been secured and additional projects are in the pipeline. These updates have been announced on SGXNet and the Company has submitted an application to the Singapore Exchange ("**SGX**") for resumption of trading.

(b) Question

Mr Lim Hock Chuan: Is the Company intending to inject funds or raise equity?

Response

Chairman: The Company raised approximately USD28 million through convertible loans in the past year, details of which were announced on 3 March 2026. These funds are intended to support the new business and restructuring efforts.

(c) Question

Mr Charlie In: Referring to page 20 of the 2023 financial year ("**FY2023**") annual report, I noticed that the Company is in a negative net tangible assets ("**NTA**") position and is technically operating as a bankrupt company. What is the auditors' opinion on going concern and what is the Company's plan to address the negative NTA? The subsidiaries are borrowing substantial sums of money, which may further worsen the Company's negative NTA and may give rise to issues of contravention of the Companies Act. I would like to request that the management and auditors address this. Under the current SGX regime, directors may be held accountable for failure to hold annual general meetings on time, and in this instance, the Company is significantly delayed for the 2024 and 2025 financial years ("**FY2024**" and "**FY2025**"). The Company is technically in breach of such legislation and I would like the management and auditors to share their views and recommendations before shareholders confirm and ratify the audit report.

Response

Mr Paul Tan, Nexia: I would like to share a few points and let the management add further details. The Company has been under judicial management for approximately three years and is now out of judicial management. A new business has been injected and there was no business activity during the audit period from 2023 to 2025. The FY2024 financial statements are currently being finalised, and Nexia has committed to management to try to complete them by end of April 2026. FY2024 is not expected to be significant and while FY2025 has some contracts signed, we are not at liberty to share further details. There will be new business injection and new funds coming in, and the previous management has since left, with a new management and business now in place.

(d) Question

Mr Charlie In: My point is that, first, the Company and its directors may be in breach of the Companies Act, and second, if the Company is running with negative NTA, it is technically bankrupt. Shareholders need to understand how a negative NTA company is being run so that it is not in breach. I note that there were significant write-downs and would like the auditors to explain the nature of such write-downs, including those relating to Thailand and Chengdu court matters. What is the auditor's opinion on the provisions, impairments, write-downs, strike-offs, amongst others, so that shareholders can understand whether the negative NTA resulted from such items to hold the previous management personally and severally liable.

The management should provide the current performance of AIN, including management accounts and whether the Company is operating at a loss or with negative NTA. As I understand that the auditors cannot disclose such information unless shareholders give express consent, unless any shareholders disagree, I would like to request that the management provide clear and specific information on AIN's performance as shareholders are entitled to such information.

Response

Mr Paul Tan, Nexia: In respect of how the Company will proceed going forward, the concerns raised are for the management to address. I understand that what you are alluding to is that, if a company is technically or substantially bankrupt and continues to do business, there may be issues under the Companies Act, including potential personal liability of the previous management and the lifting of the corporate veil, but I do not believe that the previous management would have acted in such a manner.

Chairman: The present AGM relates to FY2023, and the Company has applied to SGX for an extension, and therefore has not breached its duty to hold the AGM. I understand that the Company is technically bankrupt but the main liability of the Company is owed to Corpbond IV Ltd ("**Corpbond**"), of which I am also a director. There is an agreement to convert all the debts owed by the Company to Corpbond into shares, subject to shareholder approval at the extraordinary general meeting to be convened ("**EGM**"). I would like to urge shareholders to support in the upcoming EGM. The Company will submit the circular to SGX and seek clearance before convening the EGM. Following the conversion, the Company will be debt-free and can continue its new business.

(e) Question

Mr Charlie In: None of the documents state that Corpbond has agreed to convert the debts into shares, nor at what price. This is a key point that is missing from the annual report and auditors are required to opine on going concern. Referring to the balance sheet at page 21 of the annual report, I note that the Company has no cash to operate, and even if all Corpbond loans are converted into shares, the Company would still have no funding or income inflow. It is also unclear if AIN is generating sufficient income to support the holding company, and that the management should clarify this, as auditors would have considered going concern in signing off the accounts.

Response

Mr Paul Tan, Nexia: I would like to address a few points. In relation to going concern, we have opined that there is a going concern issue at page 18, note 5 of the annual report. In respect of debt conversion, this is disclosed in page 79, note 30 of the annual report.

Chairman: The Company has also made announcements on 3 March 2026 regarding the implementation agreement, share conversion agreement, disposal of subsidiaries and transfer of rights to sue.

Ms Ng Chern Nee ("Ms Ng"): You are correct to say that the Company has not been properly managed previously, which resulted in it being placed under judicial management in mid-2022. There have since been efforts to properly audit and clean up the Company. It should be noted that the Company's ability to resume trading is due to AIN's contributions, including injection of new funds and provision of data centre facilities. Announcements have been made and shareholders can refer to page 80 of the annual report for activities since AIN came on board. The intention is for AIN to drive the business forward and enable resumption of trading.

(f) Question

Mr Charlie In: The announcements relating to AIN largely reflect loan inflows from various parties. As shareholders, we are more concerned about revenue streams rather than loans. I would like to request the management to show the performance of AIN to date, so that shareholders can assess whether there is a viable future. I also note that AIN's business model is capital intensive, with income streams coming in gradually and would like to ask if the Company has sufficient resources to sustain such long-term investments. I would also like to suggest to the management to consider a rights issue to allow existing shareholders to subscribe for shares rather than allowing new investors to subscribe at a lower price, to protect shareholders' interests.

Response

Chairman: The suggestion of a rights issue would be taken into serious consideration.

Mr Woo, Chief Financial Officer of AIN: Referring to page 39 of the annual report, the Company has disclosed that it is working with SGX for resumption of trading, and plans have been submitted to SGX with multiple rounds of review. Certain information cannot be disclosed at this stage due to confidentiality obligations with clients and suppliers and disclosures will only be made once the matters are realised.

The Company has raised around USD28 million to fund the business, which provides sufficient resources to operate, and that it has secured contracts that are not insignificant. The Company intends to ensure that projects are realised before making disclosures and the Company is working towards resumption of trading and catching up on AGMs.

(g) Question

Mr Charlie In: As shareholders, we are the ultimate beneficial owners of the Company and are entitled to know how funds are being used. Even though Mr Woo is employed by AIN, you are accountable to shareholders of the Company. The Company has borrowed USD5 million as stated in the document and SGX appears to have more information than shareholders. Shareholders require specific information on revenue streams, performance, loan terms and pricing, and I would like to request that management provide in clear terms how AIN is performing so that we can support by voting in favour of any initiatives the management proposes.

Response

Chairman: The USD5 million loan was announced in 2024 on SGXNet and was mentioned in the last annual general meeting for the 2022 financial year ("**FY2022**") and on 5 December 2025. The USD28 million loans are convertible loans and were also announced on 3 March 2026. All material information has been disclosed. The present AGM relates to FY2023, covering the period from 1 October 2022 to 30 September 2023, during which the Company was still under judicial management. Disclosures have been made in the annual report and further information will be provided in subsequent annual general meetings. I would like to request shareholders' patience as the financial team is working on the FY2024 financial report.

(h) Question

Mr Lim Hock Chuan: I would like to ask if the independent directors are aware of their duties and if there are any violations of the Securities and Futures Act and whether legal counsel has advised in this regard.

Response

Chairman: The independent directors are professionals who are aware of their duties and responsibilities before they are appointed. The board of directors of the Company (the "**Board**") has been advised by a legal counsel.

Ms Ng: As a newly appointed independent director, my perspective is to assist in taking the Company forward. From 2022 to 2025, the Company was under judicial management and not in operation. My perspective is now to take the Company forward, focusing on the new business and achieving resumption of trading. It is clear from an independent director's perspective the roles and responsibilities that are associated with it.

(i) Question

Mr Lim Hock Chuan: I would also like to ask if all financing arrangements have been reviewed by legal counsel to ensure that they are in order.

Response

Mr Er Kwong Wah ("Mr Er"): We were elected at the last annual general meeting and had our first board meeting shortly thereafter. I have expressed my view that certain material information should have been announced immediately but was not, and all conversions should have been disclosed in a timely manner and had to be rectified promptly. I have sought clarification from the judicial manager on why such disclosures were not made but did not receive an answer. I was appointed during the judicial management period and was informed by the judicial manager that I had no authority on the basis that directors are officio functus and there was no obligation to keep me informed, but the directors and shareholders should be informed. There was no communication with the judicial manager and only learned of matters through public announcements. I am familiar with the Securities and Futures Act 2001 of Singapore and the SGX Listing Rules.

(j) Question

Mr Lim Hock Chuan: Were you advised by a legal counsel to act on it? If not, it may be in breach of your fiduciary duty.

Response

Mr Er: Action must be taken and I will pursue that and all lapses must be rectified.

(k) Question

Mr Charlie In: To be fair to the management, the Company is undergoing significant challenges and I would like to express my appreciation for the efforts to steer the Company forward. The discussion was meant to ensure that shareholders will be kept duly informed and would like to request that the Company should not further dilute shareholders.

Chairman: Following the Company's discharge from judicial management on 2 February 2026, the Company has promptly made the necessary disclosures, including implementation and loan agreements.

Ms Ng: The Company's priority is to achieve resumption of trading, and that disclosures are subject to client approvals.

There being no further questions from the shareholders and at the request of the Chairman, Mr Charlie In seconded the following motion:

"THAT the Judicial Manager's Statement and audited financial statements of the Company for the financial period ended 30 September 2023 together with the auditors' report, be and are hereby received and adopted."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	**Percentage (%)**
No. of shares for	44,735,400	99.82
No. of shares against	82,550	0.18

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 1 duly carried.

ORDINARY RESOLUTION 2: RE-ELECTION OF MR NIU LIMING AS DIRECTOR

Mr Er, the Lead Independent Director of the Company, introduced the resolution to re-elect Mr Niu as a Director of the Company.

Mr Er noted that Mr Niu, a Director of the Company who is retiring pursuant to Article 104 of the Company's constitution (the "**Constitution**"), and being eligible for re-election, had given his consent to continue in office. He would, upon re-election, remain as the Executive, Non-Independent Director and the Chief Executive Officer of the Company.

Mr Er invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 2.

There being no questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution, and at the request of Mr Er, Mr Lim Hock Chuan, seconded the following motion:

"THAT Mr Niu Liming be and is hereby re-elected as a Director of the Company."

Mr Er proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	**Percentage (%)**
No. of shares for	54,745,900	99.87
No. of shares against	72,550	0.13

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, Mr Er declared Ordinary Resolution 2 duly carried.

ORDINARY RESOLUTION 3: RE-ELECTION OF MR ER KWONG WAH AS DIRECTOR

The Chairman introduced the resolution to re-elect Mr Er as a Director of the Company.

The Chairman noted that Mr Er, a Director of the Company who is retiring pursuant to Article 104 of the Constitution, and being eligible for re-election, had given his consent to continue in office. He would, upon re-election, remain as a Non-Executive, Independent Director of the Company.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 3.

There being no questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution, and at the request of the Chairman, Mr Lim Hock Chuan seconded the following motion:

"THAT Mr Er Kwong Wah be and is hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	**Percentage (%)**
No. of shares for	54,745,900	99.87
No. of shares against	72,550	0.13

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 3 duly carried.

ORDINARY RESOLUTION 4: RE-ELECTION OF MR TIMOTHY JOHN GOODCHILD AS DIRECTOR

The Chairman presented the next item on the agenda which concerned the re-election of Mr Timothy John Goodchild ("**Mr Goodchild**") as a Director of the Company.

The Chairman noted that Mr Goodchild, a Director of the Company who will cease to hold office pursuant to Article 107A of the Constitution, and being eligible for re-election, had given his consent to continue in office. He would, upon re-election, remain as a Non-Executive, Independent Director of the Company.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 4. The questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution and the responses of the Company thereto are as follows:

Questions from shareholders:

(a) Question

Mr Charlie In: Could you share with us, being an independent director, what was your experience and exposure over the past few months on the Board?

Response

Mr Goodchild: My experience has been somewhat different, as the Company has been under judicial management, which limited the amount of information available to the directors. I have prior experience in this field and am familiar with how it works. I have made an effort to speak

with AIN staff whenever possible to better understand the business. This is a relatively new area with significant opportunities and managing cash flow will be a key priority.

There being no further questions from the shareholders and at the request of the Chairman, Mr Lim Hock Chuan seconded the following motion:

"THAT Mr Timothy John Goodchild be and is hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	**Percentage (%)**
No. of shares for	32,500	0.06
No. of shares against	54,785,950	99.94

As the requisite approval by a majority of the shareholders present in person or by proxy was not obtained at the Meeting, the Chairman declared Ordinary Resolution 4 not carried.

ORDINARY RESOLUTION 5: RE-ELECTION OF MS NG CHERN NEE AS DIRECTOR

The Chairman informed the Meeting that Ordinary Resolution 5 concerned the re-election of Ms Ng as a Director of the Company.

The Chairman noted that Ms Ng, a Director of the Company who will cease to hold office pursuant to Article 107A of the Constitution, and being eligible for re-election, had given her consent to continue in office. She would, upon re-election, remain as a Non-Executive, Independent Director of the Company.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 5. The questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution and the responses of the Company thereto are as follows:

Questions from shareholders:

(a) Question

Mr Lim Hock Chuan: Would Ms Ng like to say something?

Response

Ms Ng: I was newly elected at the previous annual general meeting and joined the Board with the perspective of working with AIN to support the Company's restructuring efforts and the resumption of trade.

(b) Question

Mr Moses Cao: Could you share the future direction of AIN?

Response

Ms Ng: I cannot comment on the future direction of AIN at this meeting as the matters under discussion relate to FY2023. I have 30 years of experience leading multiple tech companies across Asia, including management roles, and my professional reputation and liability are important considerations in my decision to join the Company. Notwithstanding the current state of the Company, I have joined with a forward-looking perspective and intend to contribute towards taking the Company forward. My most recent experience included

leadership roles in Google and Microsoft and the technology sector is within my area of expertise.

There being no further questions from the shareholders and at the request of the Chairman, Mr Lim Hock Chuan seconded the following motion:

"THAT Ms Ng Chern Nee be and is hereby re-elected as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	**Percentage (%)**
No. of shares for	35,380,000	64.54
No. of shares against	19,438,450	35.46

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 5 duly carried.

ORDINARY RESOLUTION 6: APPOINTMENT OF MR WAN TAI FOONG AS DIRECTOR

The Chairman informed the Meeting that Ordinary Resolution 6 concerned the appointment of Mr Wan Tai Foong ("**Mr Wan**") as a proposed new Director of the Company. The Chairman briefed the Meeting on the background of Mr Wan as follows:

Mr Wan is the founder and Chief Executive Officer of Qi Capital Pte Ltd ("**Qi Capital**"). Qi Capital is a boutique financial advisory firm in Singapore providing corporate and financial consultancy services to companies in Singapore and overseas looking into Asian region. Advisory services include cross-border mergers and acquisitions, pre-initial public offering services on SGX, HKEX, AIM, TDRs, equity or debt financing. Currently, he holds directorships in SGX Mainboard listed companies.

Mr Wan has over 25 years of experience in investment banking. He held senior positions in major financial institutions including Rabobank International, KBC Bank Singapore, Kim Eng Corporate Finance, and N M Rothschild & Sons Singapore. He started his career with Arthur Andersen Singapore.

The Company believes that Mr Wan will bring his considerable experience and expertise to the Company.

Mr Wan would be appointed as a Non-Executive, Independent Director of the Company pursuant to Article 107 of the Constitution.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 6.

There being no further questions from the shareholders and at the request of the Chairman, Mr Lim Hock Chuan seconded the following motion:

"THAT Mr Wan Tai Foong be and is hereby appointed as a Director of the Company."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	Percentage (%)
No. of shares for	54,745,900	99.87
No. of shares against	72,550	0.13

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 6 duly carried.

ORDINARY RESOLUTION 7: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the agenda, which was to re-appoint Nexia as the Company's auditor, to hold office until the close of the next AGM of the Company, at a fee to be agreed between the Board and Nexia. Nexia has expressed their willingness to continue in office.

The Chairman invited the shareholders to raise their questions, if any, relating to Ordinary Resolution 7.

There being no further questions from the shareholders and at the request of the Chairman, Mr Lim Hock Chuan seconded the following motion:

"THAT Nexia Singapore PAC, Public Accountants and Chartered Accountants, be and is hereby re-appointed as the Company's auditor, to hold office until the close of the next annual general meeting of the Company, at a fee to be agreed between the Company and Nexia."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	Percentage (%)
No. of shares for	54,745,900	99.87
No. of shares against	72,550	0.13

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Ordinary Resolution 7 duly carried.

6. QUESTIONS IN RELATION TO THE COMPANY

The Chairman invited the shareholders to raise their questions, if any, relating to the Company. The Chairman noted that there were no further questions from shareholders.

7. ANY OTHER ORDINARY BUSINESS

The Chairman informed that as the Company has not received notice of any other business to be transacted at this Meeting, and thanked shareholders for their attendance and declared the Meeting closed at 11.40 a.m..

CERTIFIED AS A TRUE AND CORRECT RECORD
OF THE PROCEEDINGS OF THE MEETING

NIU LIMING
Chairman of the Meeting