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

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MAY 2026 ("**FY2026**")
(the "**AGM**" or "**MEETING**")

VENUE	:	Olive Ballroom, 1st Floor, Metropolitan YMCA Singapore, 60 Stevens Road, Singapore 257854
DATE	:	Wednesday, 23 September 2026
TIME	:	2.00 p.m.
PRESENT	:	**Board of Directors** Ms. Chew Sue Ann (*Executive Chairman and Group Managing Director*) Mr. James Ling Wan Chye (*Executive Director*) Ms. Joanne Khoo Su Nee (*Lead Independent Director*) Mr. Raja Singham A/L S.Sukumara Singham (*Independent Director*) Dr. Carl Thong Chia Lin (*Independent Director*) Mr. Zaffary Bin Ab Rashid (*Non-Independent Non-Executive Director*) **Shareholders and Proxies** As set out in the attendance records maintained by the Company
IN ATTENDANCE / BY INVITATION	:	**Management of the Company, Continuing Sponsor, Auditors, Share Registrar, Polling Agent, Scrutineer and Representatives from the Company Secretariat** As set out in the attendance records maintained by the Company
CHAIRMAN OF THE MEETING	:	Ms. Chew Sue Ann (*Executive Chairman and Group Managing Director*)

CHAIRMAN

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

QUORUM

The Chairman called the Meeting to order at 2.00 p.m. after ascertaining a quorum was present and introduced the Board of Directors of the Company ("**Board**" or "**Directors**") who were present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 8 September 2026 was taken as read as all pertinent information relating to the proposed resolutions (the "**Resolutions**") to be tabled at the Meeting were set out in the Notice of AGM of the Company which had been circulated to the shareholders of the Company (the "**Shareholders**") via publication on the SGXNet and on the Company's corporate website on 8 September 2026.

QUESTIONS FRFOM SHAREHOLDERS

As set out in the Notice of the AGM dated 8 September 2026, Shareholders who had questions in relation to any of the Resolutions to be tabled at the Meeting were to send in their queries in advance to the Company by 15 September 2026. It was noted that no questions were received from the Shareholders before the Meeting.

MODE OF VOTING

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

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

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

PRESENTATION OF INVESTOR DECK

The Chairman and Mr. James Ling Wan Chye ("**Mr. James Ling**"), the Executive Director of the Company, presented the slides highlighting the Company's financial performance and business developments for FY2026 ("**Investor Deck**"). The Investor Deck would be published via SGXNet and on the Company's corporate website following the conclusion of the Meeting, after trading hours on the same day.

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

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR FY2026, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and of the Group for FY2026, together with the Independent Auditor's Report thereon.

The Chairman invited the Shareholders to raise their queries on the Directors' Statement and the Audited Financial Statements for FY2026, if any.

Questions Received from Shareholders

1. Shareholder A –

(a) It was noted that Fraser & Neave Holdings Bhd ("**F&N**") **had engaged another marketing agency previously. What is the duration of the Company's contract with F&N commencing in October 2026? Did the Company win the F&N contract from its competitor?**

(b) Similarly, what is the duration of the Company's contract with Heineken Malaysia Berhad ("**Heineken**")**?**

(c) What are the Company's business growth plans for East and West Malaysia?

(a) The Chairman explained that the F&N contract would be for a period of three (3) years, and the Company had worked closely with F&N prior to the switch in marketing agencies in 2023. F&N decided to re-engage the Company as its marketing agency in the current financial year, which was a clear testament to the Company's commitment to delivering high-quality service to its customers.

(b) Contracts with Heineken were only for a year and the Company would have to pitch for Heineken contracts annually.

(c) The Chairman commented that East Malaysia was a growth area for the business as more clients have requested for coverage in Sabah and Sarawak. Management was considering expanding into Kuching, Sarawak in January 2027.

2. Shareholder B –

(a) The advertising and marketing segment has been making losses for two (2) consecutive financial years. What was the reason for these losses and when would this business segment turn around? With the acquisition of new customers, would the Company intend to make the advertising and marketing segment profitable?

(b) With improved profitability, would the Company consider declaring a dividend for Shareholders in the future?

(c) The Company was unsuccessful in securing several tenders due to pricing pressures and renewing certain contracts. What is the nature of these contracts and who are the customers? What is the Company doing to ensure it does not lose its existing customers?

(d) The Company is winding down its joint venture company, Marvel Distribution Sdn. Bhd. ("**MDSB**")**. What will be the actual amount in respect of MDSB that will be written off in the financial year ending 31 May 2027** ("**FY2027**")**?**

(e) How is the increased cost of fuel and gas affecting the Company's margins? Can Management provide further information on the actual figures?

(f) There was a Board retreat in April 2026 where there were discussions on the longer-term strategic direction of the Company and the Group. Can you provide further colour on the outcomes of the discussion and what are the proposed action plans?

(g) Can Management elaborate further on the Company's capital allocation strategies?

(a) The losses for the advertising and marketing segment had narrowed from RM4.52 million in the financial year ended 31 May 2025 to RM2.50 million in FY2026. Management allocated additional capital for contest management to promote growth. Brand activation remain challenging due to price undercuts from other agencies. Management will look to source new customers to cover the loss of the contract and work towards restoring the business segment in the next financial year.

(b) The Chairman noted the recommendation, and Management would consider declaring a dividend to Shareholders in the future, if appropriate.

(c) As the world economy becomes more volatile, cost competitiveness is the key determining factor when awarding contracts to agencies. The Chairman clarified that Management would focus more on the Company's ideal customer profile, and those tenders that the Company can confidently secure for a long-term period.

Many corporations are looking to cut down on expenditure given the volatile economic environment in the Middle East, and the Company had deferred proposed fee increases to allow its services to remain more affordable for customers.

(d) Mr. James Ling clarified that the winding down process for MDSB was almost complete and there would be minimal impact to the financial statements once the figures were finalised. The Company estimated a write down of RM0.5 million and distributions of the remaining cash balance of MDSB.

(e) The Company provides fuel and travel allowances to its employees, and the respective costs are charged out to each respective client. Management had a tight rein on cost control and the allowances were sufficient to cover the Company's total fuel costs.

(f) The Board retreat was an opportunity for the independent directors to challenge the management team in their strategic direction for the Company's growth and profitability. One of the issues raised during the Board retreat was in respect to the Company's remuneration policies and incentivising employees to actively participate in growing the bottom-line for the Group. The remuneration policies have been adjusted based on the outcomes of these discussions, and Management expects that this would have a positive impact on the Group's performance for FY2027.

Another key point from the Board retreat was for Management to reevaluate new business opportunities for the Group's growth and to boost profits. The Chairman clarified that these proposed business plans were still under consideration.

(g) There were currently two (2) focus areas that Management intended to allocate further capital for future growth. One area was the sales execution segment, which primarily concerns merchandising and payroll management services, had grown significantly during FY2026. The second area was the contest management division, under the advertising and marketing segment. Management is looking to boost positive contribution from the contest management division in FY2027, whilst evaluating other new business opportunities as and when they arise.

3. Shareholder A –

(a) The Company's investment in the cumulative, fully and compulsorily convertible non-participating preference shares ("**CCCPS**") **held in BetterPlace Safety Solutions Private Limited** ("**BetterPlace**") **saw a fair value gain of RM2.2 million in FY2026. What was the rationale for the writeback of the fair value loss in the previous financial year? Did BetterPlace turn a profit or successfully secure more funding from investors? What is the status of BetterPlace's initial public offering** ("**IPO**") **for listing in India?**

(b) Lapasar Sdn. Bhd. ("**Lapasar**") **is continuing to expand and grow its core business. Are there any plans for Lapasar to seek an IPO?**

(c) How much interest does the Company hold in Boostorder Sdn. Bhd. ("**Boostorder**")**? What are Boostorder's plans for the business expansion into Taiwan?**

(d) There has been a large influx of Chinese brands in the Malaysian market. Has this impacted the Group significantly? Does Management see this as an opportunity to secure these brands as customers?

(e) A new diesel subsidy initiative was announced by the Malaysian government in June 2026. Would this new diesel subsidy benefit the Company?

(a) BetterPlace had a material uncertainty for going concern disclosure in its audited financial statements for the previous financial year, which had been subsequently lifted in FY2026. Furthermore, BetterPlace has appointed investment bankers and financial advisers to assist in the IPO process. From an operational standpoint, BetterPlace's topline has improved and is expected to become profitable within the next twelve (12) months. After considering the factors above, Management had decided to reverse the fair value loss on the CCCPS in the previous financial year.

BetterPlace had convertible notes, which had been subsequently converted from debt into equity, resulting in a net tangible asset position. In terms of securing new funding, Mr. James Ling explained that BetterPlace would be organising fundraising round for the pre-IPO. Notwithstanding the above, BetterPlace have not secured any new or additional funding in the last few months.

(b) Lapasar will continue to focus on growing and expanding to ensure the business is profitable. There are no immediate listing plans, and Lapasar would target an IPO earliest by end of 2027 or early 2028.

(c) The Company currently has an effective equity interest of 10.18% in Boostorder. By expanding into Taiwan, Boostorder was able to charge a premium for its software as a service platform based on a subscription model. Boostorder have secured three (3) clients since the last eight (8) months and would focus on growing its customer base for the subsequent financial years, with possible expansion into the Japanese market.

(d) The Chairman clarified that the Company does have a few well-known Chinese brand names as customers. However, there has not been much impact to the Company's core business, especially when it concerns fast-moving consumer goods ("**FMCG**") and brands.

(e) Eligibility for the diesel subsidy was previously limited to motor vehicles registered under an individual's name and company-registered goods transport vehicles. This has been further expanded to include small traders with company-registered vehicles. However, as most of the Company's employees utilise petrol instead of diesel for their vehicles, the beneficial impacts have been quite minimal. The Company has also implemented a work from home policy on Fridays to reduce staff travel costs. The Chairman clarified that the diesel subsidies had a more significant impact on FMCG customers with supply chain and logistical costs to manage.

4. Shareholder B –

(a) Avinity Analytics Sdn. Bhd. ("**Avinity**") **recorded improved profits during FY2026 as compared to the previous financial year. What is the strategic direction for Avinity going forward?**

(b) The Company does invest significantly in other business ventures, but Management should focus more on the core business of the Company, namely the advertising and sales execution segment. The core business operations of the Company should be stable before Management considers any further business acquisitions.

(a) Mr. James Ling commented that Avinity has been able to improve efficiency and minimise headcount costs by utilising artificial intelligence ("**AI**") tools. One of the customer procurement strategies in the forthcoming financial years for Avinity is to expand their customer base globally, with a specific focus on the United States of America and Europe. The growth is in the right trajectory and depending on how fast the business expands, Avinity could be expected to require some capital injection in the future.

(b) Mr. James Ling noted the recommendations and the last acquisitions made by the Company were Avinity and CCCPS in BetterPlace. For clarity, the investees have contributed to the growth of the Company and the Group's core business, as the Company was able to secure new customer leads from these investees.

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

RESOLUTION 2 – RE-ELECTION OF MS. JAMES LING WAN CHYE AS DIRECTOR OF THE COMPANY

Resolution 2 was to approve the re-election of Mr. James Ling as a Director pursuant to Regulation 112 of the Constitution. Mr. James Ling, being eligible for re-election, has expressed his consent to continue in office and shall upon re-election, remain as the Executive Director of the Company. For good corporate governance purposes, Mr. James Ling, who is interested in a total aggregate of 325,000 shares in the capital of the Company ("**Shares**"), had voluntarily abstained from voting on Resolution 2 in respect of his own re-election as a Director.

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

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

RESOLUTION 3 – RE-ELECTION OF MR. ZAFFARY BIN AB RASHID AS DIRECTOR OF THE COMPANY

Resolution 3 was to approve the re-election of Mr. Zaffary Bin Ab Rashid ("**Mr. Zaffary**") as a Director pursuant to Regulation 112 of the Constitution. Mr. Zaffary, being eligible for re-election, has expressed his consent to continue in office and shall upon re-election, remain as the Non-Independent Non-Executive Director, and a member of the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") of the Company. Mr. Zaffary currently holds a management role at Koperasi Permodalan FELDA Malaysia Berhad ("**KPF**"), a substantial Shareholder of the Company. For good corporate governance purposes, KPF, who is interested in 23,207,750 Shares, had voluntarily abstained from voting on Resolution 3 in respect of Mr. Zaffary's re-election as a Director.

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

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

RESOLUTION 4 – RE-ELECTION OF MS. JOANNE KHOO SU NEE AS DIRECTOR OF THE COMPANY

Resolution 4 was to approve the re-election of Ms. Joanne Khoo Su Nee ("**Ms. Joanne Khoo**") as a Director pursuant to Regulation 116 of the Constitution. Ms. Joanne Khoo, being eligible for re-election, has expressed her consent to continue in office and shall upon re-election, remain as the Lead Independent Director, the Chairman of the Audit Committee, and a member of the NC and the RC of the Company. Ms. Joanne Khoo is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman invited the Shareholders to raise their queries on the re-election of Ms. Joanne Khoo, if any.

Shareholder B inquired Ms. Joanne Khoo to provide further clarification and details on the disclosure announcement published via SGXNet on 21 September 2026 in relation to the shareholder petition and putative securities class action filed against Ryde Group Ltd. ("**Ryde**"). Ms. Joanne Khoo is currently an independent non-executive director of Ryde, which is listed on the NYSE American. The company provides ride-hailing and carpooling services on its platform.

Ms. Joanne Khoo commented that as of to date, Ryde has not been served with process for the class action lawsuit, and the announcement was made voluntarily in advance of the AGM of the Company so that Shareholders have current information regarding these matters. As neither Ryde nor any of its directors, including Ms. Joanne Khoo, have been served with process for the class action lawsuit, no further details have been made available. The shareholder petition was primarily a shareholders' dispute involving share issuance matters at Ryde.

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

RESOLUTION 5 – APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF UP TO S$80,800 FOR THE FINANCIAL YEAR ENDING 31 MAY 2027

Resolution 5 was to approve the payment of Directors' fees for FY2027, to be paid quarterly in arrears. The Board had recommended the payment of Directors' fees of up to S$80,800 for FY2027 to be paid quarterly in arrears.

The Chairman invited the Shareholders to raise their queries on the payment of Directors' fees for FY2027, if any.

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

RESOLUTION 6 – RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT AGM OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 6 was to approve the re-appointment of Messrs Baker Tilly TFW LLP ("**Baker Tilly**") as the independent auditors of the Company to hold office until the next AGM of the Company and to authorise the Directors to fix their remuneration. The Meeting noted Baker Tilly have expressed their willingness to continue in office.

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

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

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS

RESOLUTION 7 – ORDINARY RESOLUTION – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 7 as set out in the Notice of AGM dated 8 September 2026.

The Chairman invited the Shareholders to raise their queries on the authority for Directors to allot and issue shares in the capital of the Company, if any.
Shareholder B inquired if there were any plans to allot and issue new Shares within the next few years,

highlighting the concern that any issuance or allotment of new Shares would dilute existing shareholdings. Mr. James Ling commented that the allotment and issuance of new Shares provides flexibility to the Board for potential acquisitions that were strategically aligned with the Company's goals. He took note of the recommendations and Management would continue to consider various options and opportunities, including placement of shares, in the future.

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

RESOLUTION 8 – ORDINARY RESOLUTION – AUTHORITY TO OFFER AND GRANT AWARDS, AND TO ALLOT AND ISSUE SHARES UNDER THE SHOPPER360 PERFORMANCE SHARE PLAN ("**S360 PSP**")

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 8 as set out in the Notice of AGM dated 8 September 2026.

Directors and employees of the Group who are Shareholders and eligible to participate in the S360 PSP as at the date of the AGM of the Company, together with their Associates, and who have attended the Meeting (collectively, the "**Interested Shareholders**") have abstained from voting on the Resolution.

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

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

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

VOTING BY POLL

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

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

DECLARATION OF POLL RESULTS

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

Resolution Number	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1	68,006,900	68,006,900	100.00	0	0.00

Resolution Number	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 2	67,681,900	67,681,900	100.00	0	0.00
Resolution 3	44,799,150	44,799,150	100.00	0	0.00
Resolution 4	68,006,900	68,006,900	100.00	0	0.00
Resolution 5	68,006,900	68,006,900	100.00	0	0.00
Resolution 6	68,006,900	68,006,900	100.00	0	0.00
Resolution 7	68,006,900	67,341,200	99.02	665,700	0.98
Resolution 8	1,028,900	1,028,900	100.00	0	0.00

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

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 3.39 p.m. with a vote of thanks to the Chairman.

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

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

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CHEW SUE ANN
CHAIRMAN OF THE MEETING