

Zhongmin Baihui Retail Group Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200411929C)

(the "Company")

MINUTES OF ANNUAL GENERAL MEETING ("AGM")

VENUE	:	Grand Mercure Singapore Roxy Hotel, 50 East Coast Road, Roxy Square, Singapore 428769
DATE	:	24 November 2023
TIME	:	10:00 a.m.
PRESENT	:	As per the attendance list maintained by the Company.
CHAIRMAN	:	Mr. Lee Swee Keng (the "Chairman")

QUORUM

As a quorum was present, the Chairman declared the meeting open at 10:00 a.m.

The Chairman introduced the Directors of the Company present at the meeting and conducted the proceedings of the AGM.

NOTICE

With the consent of the AGM, the notice dated 9 November 2023 convening the AGM was taken as read.

POLLING PROCESS

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of a poll as required under the Listing Rules of the Singapore Exchange Securities Trading Limited.

The Chairman informed the meeting that Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. were appointed as the Polling Agent and the Scrutineer respectively.

The Polling Agent briefed the shareholders on the formalities of conducting the poll.

ORDINARY BUSINESS:

1. RESOLUTION 1: TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE AUDITOR'S REPORT THEREON

The meeting proceeded to receive and adopt the audited financial statements of the Company for the financial year ended 30 June 2023 together with the Directors' Statement and Auditor's Report. The proposer was Lim Kok Tong and it was seconded by Sia Ling Sing.

There being no questions from the shareholders, the Chairman proposed for Resolution 1 to be put to vote.

2. RESOLUTION 2: TO DECLARE A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 1.0 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Board had recommended the payment of final one-tier tax exempt dividend of 1.0 Singapore cents per ordinary share for the financial year ended 30 June 2023. The proposer was Sia Ling

Sing and it was seconded by Chua Kian Lin.

There being no questions from the shareholders, the Chairman proposed for Resolution 2 to be put to vote.

3. RESOLUTION 3: TO APPROVE THE PAYMENT OF NOT MORE THAN S\$141,000 AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Board had recommended the payment of Directors' fees of not more than S\$141,000 for the financial year ended 30 June 2023. The proposer was Poh Heng and it was seconded by Lim Kok Tong.

There being no questions from the shareholders, the Chairman proposed for Resolution 3 to be put to vote.

4. RESOLUTION 4: TO PRE-APPROVE THE PAYMENT OF UP TO S\$141,000 AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TO BE PAID IN ARREARS

The Board had recommended the payment of Directors' fees of not more than S\$141,000 for the financial year ended 30 June 2024. The proposer was Sia Ling Sing and it was seconded by Neo Aik Cheng.

There being no questions from the shareholders, the Chairman proposed for Resolution 4 to be put to vote.

5. RESOLUTION 5: TO RE-ELECT MR. LEE SWEE KENG AS DIRECTOR OF THE COMPANY, PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY

Resolution 5 was to re-elect Mr. Lee Swee Keng as a Director of the Company, pursuant to Regulation 104 of the constitution of the Company.

The Directors who are retiring at this meeting are Mr. Lee Swee Keng and Ms. Goh Poh Kee. Ms. Goh Poh Kee will be retiring as a Non-executive Independent Director of the Company and will not be seeking re-election. In addition, Mr. Choy Bing Choong shall be stepping down as the Lead Independent Director at this meeting.

Mr. Lee will, upon re-election as a Director, remain as Executive Chairman of the Company. The proposer was Poh Heng and it was seconded by Chua Kian Lin.

There being no questions from the shareholders, the Chairman proposed for Resolution 5 to be put to vote.

6. RESOLUTION 6: TO APPOINT MR. YEE CHIA HSING AS DIRECTOR OF THE COMPANY

Resolution 6 was to appoint Mr. Yee Chia Hsing as a Director of the Company. Mr. Yee will be appointed as an Independent Director of the Company, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. The proposer was Neo Aik Cheng and it was seconded by Poh Heng.

There being no questions from the shareholders, the Chairman proposed for Resolution 6 to be put to vote.

7. RESOLUTION 7: TO APPOINT MR. ZOU QIGE AS DIRECTOR OF THE COMPANY

Resolution 7 was to appoint Mr. Zou Qige as a Director of the Company. Mr. Zou will be appointed as an Independent Director of the Company and a member of the Audit, Nominating and Remuneration Committees. The proposer was Lim Kok Tong and it was seconded by Neo Aik Cheng.

There being no questions from the shareholders, the Chairman proposed for Resolution 7 to be

put to vote.

8. RESOLUTION 8: TO RE-APPOINT MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY TO HOLD THE OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION.

Resolution 8 was to appoint Messrs Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Foo Kon Tan LLP, who will be the Auditors of the Company, have expressed their willingness to accept their appointment. The proposer was Lim Kok Tong and it was seconded by Chua Kian Lin.

There being no questions from the shareholders, the Chairman proposed for Resolution 8 to be put to vote.

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the meeting proceeded to deal with the special businesses outlined in the notice convening the Meeting.

SPECIAL BUSINESS:

9. RESOLUTION 9: GENERAL AUTHORITY TO ISSUE AND ALLOT SHARES

Resolution 9 was to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST. The proposer was Sia Ling Sing and it was seconded by Lim Kok Tong.

The Chairman invited shareholders to raise any questions and the Chairman responded to the following question received from a shareholder:

Question 1

How many percent of shares would the Company be entitled to issue?

Company's response 1

Mr. Lee informed the meeting that the percentage was 20% in the case of a placement and 50% by way of rights issue.

There being no further questions from the shareholders, the Chairman proposed the following motion for Resolution 9 to be put to vote:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and Rule 806 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) allot and issue shares in the capital of the Company (the “**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 new Shares to be issued and allotted, 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 of the Company shall in their absolute discretion deem fit; and

(B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) allot and issue Shares in pursuance of any Instrument made or granted by the Directors while this authority 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) and convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the existing shareholders of the Company shall not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);
- (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 and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares) at the time this authority is given, after adjusting for: -
 - (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of passing of the Resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(i) and (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Directors 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 a general meeting, such 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."

10. RESOLUTION 10: PROPOSED SHARE BUYBACK MANDATE

Resolution 10 was to approve the proposed share buyback mandate. The proposer was Poh Heng and it was seconded by Chua Kian Lin.

There being no questions from the shareholders, the Chairman proposed for Resolution 10 below to be put to vote:

"That:

- (A) For the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (1) on-market purchases, transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) through the SGX-ST’s Central Limit Order Book (CLOB) trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose (“**Market Purchase**”); and/or
- (2) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the rules of the SGX-ST Listing Manual (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buyback 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 Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on:

- (1) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (2) 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; or
- (3) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting,

whichever is the earlier;

(C) in this Resolution:

“**Prescribed Limit**” means 10% of the total number of Shares in the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which even the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date on which the resolution authorizing the Share Buyback Mandate is passed and expiring on the date the next Annual General Meeting is held or required by law to be held, whichever is the earlier, after the date of this Resolution;

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding applicable brokerage, stamp duties, goods and services tax and other related expenses) not exceeding:

- (1) in the case of a Market Purchase: 105% of the Average Closing Price;
- (2) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five market days on which transactions in the Shares were recorded,

immediately preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant five market days;

“**Highest Last Dealt Price**” means the higher price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating 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; and

- (D) 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, incidental, necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

CONDUCT OF POLL

The Chairman invited shareholders to cast their votes. He then informed the meeting that the Scrutineer would proceed to count the votes. As such, the AGM was adjourned at around 10:20 a.m. for the vote counting and verification.

POLL RESULTS

The Chairman then invited Mr. Choy Bing Choong to announce the poll results in respect of each of the Resolutions proposed at the AGM on his behalf and the poll results are as follows:

No	Resolutions relating to:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	%	No. of shares	%
1.	Adoption of Audited Financial Statements, Directors' Statement and Auditor's Report	148,427,300	148,427,300	100.00	0	0.00
2.	To declare a final one-tier tax exempt dividend of 1.0 Singapore cents per ordinary share for the financial year ended 30 June 2023	148,427,300	148,427,300	100.00	0	0.00
3.	Approval of proposed Directors' fees of S\$141,000 for the financial year ended 30 June 2023	148,427,300	148,427,300	100.00	0	0.00
4.	Pre-approval of proposed Directors' fees of S\$141,000 for the financial year ended 30 June 2024 to be paid in arrears	148,427,300	148,427,300	100.00	0	0.00

5.	Re-election of Mr. Lee Swee Keng as a Director	102,636,600	102,636,600	100.00	0	0.00
6.	Appointment of Mr. Yee Chia Hsing as an Independent Director of the Company	148,427,300	148,427,300	100.00	0	0.00
7.	Appointment of Mr. Zou Qige as an Independent Director of the Company	148,427,300	148,427,300	100.00	0	0.00
8.	Re-appointment of Messrs Foo Kon Tan LLP as Auditors	148,427,300	148,427,300	100.00	0	0.00
9.	Authority to issue and allot shares pursuant to Section 161 of the Companies Act 1967	148,427,300	148,265,400	99.89	161,900	0.11
10.	Approval of the proposed Share Buyback Mandate	148,427,300	148,427,300	100.00	0	0.00

Based on the above poll results, the Chairman and Mr. Choy declared that all resolutions had been passed at the AGM.

CONCLUSION

The Chairman recorded the Company's sincere appreciation and thanks to the Company's previous independent directors, Mr. Choy Bing Choong and Ms. Goh Poh Kee, for their invaluable contributions to the Company's developments over the years.

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10:37 a.m. and thanked everyone for their attendance.

Confirmed as a True Record of Proceedings Held

Lee Swee Keng
Chairman of the Meeting

30 November 2023