

KIMLY LIMITED
(Incorporated in Singapore)
(Registration No: 201613903R)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

| | | |
|--------------------------------|---|--|
| PLACE | : | via "Live" webcast |
| DATE | : | Tuesday, 26 January 2021 |
| TIME | : | 3.00 p.m. |
| PRESENT | : | As set out in the webcast attendance records maintained by the Company |
| IN ATTENDANCE | : | As set out in the webcast attendance records maintained by the Company |
| EXECUTIVE CHAIRMAN | : | Mr Lim Hee Liat |
| CHAIRMAN OF THE MEETING | : | Ms Wong Kok Yoong |

1. INTRODUCTION & QUORUM

The Chairman of the Meeting welcomed all present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Alternative Arrangements Order**"), the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to the current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the Meeting will be held by way of electronic means and shareholders of the Company will not be allowed to attend the Meeting in person but are allowed to watch or listen to the Meeting proceedings through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**").

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

Prior to the commencement of the Meeting, a presentation was given by the Chairman of the Meeting and Mr Tan Choong Sing Roy (Head of Operations) on the business update of the Group ("**Presentation**"). A copy of the Presentation is annexed to these minutes as Appendix I.

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2. NOTICE OF MEETING

The Chairman of the Meeting highlighted that in line with the provisions under the Alternative Arrangements Order, no printed copies of the Annual Report, Notice of the Meeting, the accompanying Appendix to Annual Report relating to (1) the proposed renewal of the share buyback mandate; and (2) the proposed renewal of the shareholders' general mandate for the interested person transactions (the "**Appendix**") and the proxy form were despatched to shareholders of the Company. An electronic copy of each of the documents had been made available on the Company's corporate website and SGXNet.

The Notice of the Meeting was taken as read.

3. VOTING BY WAY OF A POLL

As the live webcast would not provide for online voting, it was noted that a shareholder who had wished to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting at least 72 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy, failing which the appointment would be treated as invalid.

Shareholders who had held their shares through relevant intermediaries (including CPF investors, SRS investors and holders under depository agents) and who had wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have approached their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions at least 7 working days prior to the date of the Meeting.

The Chairman of the Meeting informed that he had been appointed proxy on behalf of the shareholders who had directed him to vote for, against or to abstain from certain motions for the Meeting. All resolutions at the Meeting would be voted by way of poll which also complies with the requirement of the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") that all listed companies would have to conduct voting by poll for all general meetings.

It was noted that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd had been appointed as the Polling Agent and Scrutineer respectively. The Scrutineer had verified and checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

4. QUESTION AND ANSWER

The Company had received the following questions submitted by a shareholder no later than 3.00 p.m. on 23 January 2021:

"I understand that the company is embarking on "Digitalisation of payment is underway".

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- 1) *Do you have a target dateline to fully integrate a common cashless options like PayNow or Paylah for all your customers?*
- 2) *Do you have a plan to incentivise customers to use the cashless payment implemented? If yes, please share."*

The Chairman of the Meeting addressed the shareholder's questions and it was noted that as disclosed on page 7 of the Annual Report, the Group is currently working with Infocomm Media Development and NETS, with the deployment of the unified e-payment systems to the rest of more than 220 operating points across the island, which are slated to be completed in 2021. It was also noted that NETS organises incentive programs for users from time to time, and the Company, as merchants, participate in such programs as a concerted effort towards a cashless nation.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

ORDINARY BUSINESS

5. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 – RESOLUTION 1

The first item on the agenda was to receive the directors' statement and the audited financial statements of the Company for the financial year ended 30 September 2020 ("**FY2020**") together with the auditors' report thereon.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|-----------------------|--------------|-----------------------|
| No. of shares for: | 746,221,826 | 100.00 |
| No. of share against: | 0 | 0.00 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 1 duly carried and it was RESOLVED:

"THAT the Audited Financial Statements of the Company for the financial year ended 30 September 2020, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

6. TAX EXEMPT ONE-TIER FINAL DIVIDEND – RESOLUTION 2

The Chairman informed the Meeting that the next item was to approve the payment of a Tax Exempt One-Tier final dividend of 0.84 Singapore cents per ordinary share for the financial year ended 30 September 2020.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

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| | Votes | Percentage (%) |
|-----------------------|--------------|-----------------------|
| No. of shares for: | 746,221,826 | 100.00 |
| No. of share against: | 0 | 0.00 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 2 duly carried and it was RESOLVED:

“THAT a Tax-Exempt One-Tier final dividend of 0.84 Singapore cents per ordinary share for the financial year ended 30 September 2020 be hereby approved.”

7. RE-ELECTION OF DIRECTORS – RESOLUTIONS 3 AND 4

The Meeting noted that Mr Chia Cher Khiang and Ms Wong Kok Yoong, the Directors who were retiring pursuant to Regulation 112 of the Company’s Constitution, had signified their consents to continue in office.

7.1 RE-ELECTION OF MR CHIA CHER KHIANG – RESOLUTION 3

Resolution 3 was to re-elect Mr Chia Cher Khiang as a Director of the Company.

It was noted that Mr Chia Cher Khiang, upon re-election, would remain as an Executive Director.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|------------------------|--------------|-----------------------|
| No. of shares for: | 726,597,135 | 99.98 |
| No. of shares against: | 151,300 | 0.02 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 3 duly carried and it was RESOLVED:

“THAT Mr Chia Cher Khiang be re-elected as a Director of the Company.”

7.2 RE-ELECTION OF MS WONG KOK YOONG – RESOLUTION 4

Resolution 4 was to re-elect Ms Wong Kok Yoong as a Director of the Company.

It was noted that Ms Wong Kok Yoong, upon re-election, would remain as the Finance Director.

Following the proposal of the motion for Resolution 4 by Mr Lim Teck Chai, Danny, the Lead Independent Director, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|------------------------|--------------|-----------------------|
| No. of shares for: | 746,070,526 | 99.98 |
| No. of shares against: | 151,300 | 0.02 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 4 duly carried and it was RESOLVED:

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"THAT Ms Wong Kok Yoong be re-elected as a Director of the Company."

8. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2021 – RESOLUTION 5

The Board had recommended the payment of Directors' fees of up to S\$200,000.00 for the financial year ending 30 September 2021.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|-----------------------|--------------|-----------------------|
| No. of shares for: | 746,221,826 | 100.00 |
| No. of share against: | 0 | 0.00 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 5 duly carried and it was RESOLVED:

"THAT the Directors' fees of up to S\$200,000 for the financial year ending 30 September 2021 be approved."

9. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS – RESOLUTION 6

The Meeting noted that the next item on the agenda was to approve the re-appointment of Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|-----------------------|--------------|-----------------------|
| No. of shares for: | 746,221,826 | 100.00 |
| No. of share against: | 0 | 0.00 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 6 duly carried and it was RESOLVED:

"THAT Messrs Ernst & Young LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors."

10. ANY OTHER BUSINESS

As no notice of any other items of routine business were received by the Secretaries, the Chairman of the Meeting proceeded to deal with the items of special business.

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SPECIAL BUSINESS

11. SHARE ISSUE MANDATE – RESOLUTION 7

Resolution 7 was to seek shareholders' approval to empower the Directors of the Company to issue shares in the capital of the Company and/or Instruments (as defined in the Notice of the Meeting) pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Catalist Rules.

The Meeting noted the full text of the resolution set out under item 7 in the Notice of the Meeting.

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|------------------------|--------------|-----------------------|
| No. of shares for: | 744,397,426 | 99.76 |
| No. of shares against: | 1,824,400 | 0.24 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 7 duly carried and it was RESOLVED:

"THAT authority be hereby given to the Directors of the Company ("**Directors**") pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Rules of Catalist**") and notwithstanding the provisions of the Constitution 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, the "**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; and/or
- (iii) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues, 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,

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 that 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 is in force,

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PROVIDED THAT:

- (i) the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed one hundred per cent. (100%) of the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (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 total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (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 (i) above, the percentage of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company shall be calculated based on the total number of issued Shares excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares of the Company at the time of the passing of this resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist;
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act, the Rules of Catalist (including supplemental measures hereto) 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
- (iv) (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."

12. AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE KIMLY EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

Resolution 8 was to seek shareholders' approval to authorise and empower the Directors of the Company to offer and grant options and allot and issue shares under the Kimly Employee Share Option Scheme.

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The Meeting noted the full text of the resolution set out under item 8 in the Notice of the Meeting and that the Executive Directors, Non-Executive Directors, Controlling Shareholders and their Associates (as defined in the IPO Prospectus dated 8 March 2017) and full-time employees, who are eligible to participate in the Kimly Employee Share Option Scheme are to abstain from voting on this resolution.

Following the proposal of the motion for Resolution 8 by Mr Lim Teck Chai, Danny, the Lead Independent Director and a shareholder of the Company, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|------------------------|--------------|-----------------------|
| No. of shares for: | 65,141,566 | 97.28 |
| No. of shares against: | 1,824,400 | 2.72 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 8 duly carried and it was RESOLVED:

"THAT the Directors of the Company be hereby authorised to:

- (a) offer and grant options ("**Options**") in accordance with the provisions of the Kimly Employee Share Option Scheme (the "**Scheme**") and pursuant to Section 161 of the Companies Act:
 - (i) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Options under the Scheme; and
 - (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Options granted by the Directors in accordance with the Scheme awarded while the authority conferred by this resolution was in force, and
- (b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Options granted under the Scheme,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Options under the Scheme on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date."

13. AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE KIMLY PERFORMANCE SHARE PLAN – RESOLUTION 9

Resolution 9 was to seek shareholders' approval to authorise and empower the Directors of the Company to offer and grant awards and issue shares under the Kimly Performance Share Plan.

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The Meeting noted the full text of the resolution set out under item 9 in the Notice of the Meeting and that the Executive Directors, Non-Executive Directors, Controlling Shareholders and their Associates (as defined in the IPO Prospectus dated 8 March 2017) and full-time employees, who are eligible to participate in the Kimly Performance Share Plan are to abstain from voting on this resolution.

Following the proposal of the motion for Resolution 9 by Mr Lim Teck Chai, Danny, the Lead Independent Director and a shareholder of the Company, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|------------------------|--------------|-----------------------|
| No. of shares for: | 64,319,866 | 96.05 |
| No. of shares against: | 2,646,100 | 3.95 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 9 duly carried and it was RESOLVED:

"THAT the Directors of the Company be hereby authorised to:

- (a) offer and grant awards ("**Awards**") in accordance with the provisions of the Kimly Performance Share Plan (the "**Share Plan**") and pursuant to Section 161 of the Companies Act:
 - (i) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and
 - (ii) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and
- (b) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan,

PROVIDED THAT the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company excluding subsidiary holdings (as defined in the Rules of Catalist) and treasury Shares on the day preceding that date."

14. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 10

Resolution 10 was to seek shareholders' approval to renew the share buyback mandate of the Company. The motion, if passed, would renew the Company's share buyback mandate which shall thereafter be valid from the date of this AGM until the conclusion of the next AGM of the Company

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or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Meeting noted that the details, rationale and financial effects for the proposed renewal of the Share Buyback Mandate are set out under item 10 in the Notice of this Meeting as well as Paragraph 2 of the Appendix.

The Meeting also noted that Mr Lim Hee Liat and/or parties acting in concert with him had abstained from voting this resolution, pursuant to the conditions under Appendix 2 of the Take-Over Code as set out in paragraph 2.14 of the Appendix. Furthermore, such persons had not acted as proxies or otherwise vote on the said resolution, in relation to such resolution unless specific voting instructions have been given.

Following the proposal of the motion for Resolution 10 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|------------------------|--------------|-----------------------|
| No. of shares for: | 251,484,961 | 99.67 |
| No. of shares against: | 821,700 | 0.33 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 10 duly carried and it was RESOLVED:

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one (1) or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback ("**Market Purchases**"); and/or
 - (ii) off-market purchases made in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchases**")
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");
- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held;

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- (ii) the date on which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

"Average Closing Price" means:

- (i) in the case of a Market Purchase, 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 before the day on which the Market Purchase was made by the Company; or
- (ii) in the case of an Off-Market Purchase, 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 before the day on which the making of the offer pursuant to the Off-Market Purchase was made,

and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made;

"date of the making of the offer" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10.0% of the issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution; and

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

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and
- (d) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

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15. THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 11

Resolution 11 was to seek shareholders' approval to renew the shareholders' general mandate for Interested Person Transactions ("**IPT General Mandate**"). The motion, if passed, would renew the general mandate which shall thereafter be valid from the date of this AGM until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

The Meeting noted that the details and rationale of the proposed renewal of the IPT General Mandate are set out under item 11 in the Notice of this Meeting as well as Paragraph 3 of the Appendix.

The Meeting also noted that Mr Lim Hee Liat and/or parties acting in concert with him had abstained from voting this resolution. Furthermore, such persons had not acted as proxies or otherwise vote on the said resolution, in relation to such resolution unless specific voting instructions have been given.

Following the proposal of the motion for Resolution 11 by the Chairman of the Meeting, the following results verified by the Scrutineer were announced:

| | Votes | Percentage (%) |
|------------------------|--------------|-----------------------|
| No. of shares for: | 251,484,961 | 99.67 |
| No. of shares against: | 821,700 | 0.33 |

Based on the results of the poll, the Chairman of the Meeting declared Resolution 11 duly carried and it was RESOLVED:

"That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Rules of Catalist, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix with any Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and
- (c) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

The summary of the poll results for Resolutions 1 to 11 was also shown on the screen for the shareholders' reference.

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16. TERMINATION

There being no further business, the Meeting concluded at 3.40 p.m. and was declared closed by the Chairman.

WONG KOK YOONG
CHAIRMAN OF THE MEETING



金味 Kimly™
COFFEESHOP
Familiar Place, Familiar Taste

“Kimly celebrates its 30th Anniversary, from its humble beginnings in 1990.”



OVERVIEW

A leading and established traditional coffeeshop operator in Singapore with a proven track record with 30 years of experience.

Outlet Management

- Sub-lease Food Stalls To Tenants
- Operate Drinks Stalls
- Provide Cleaning Services

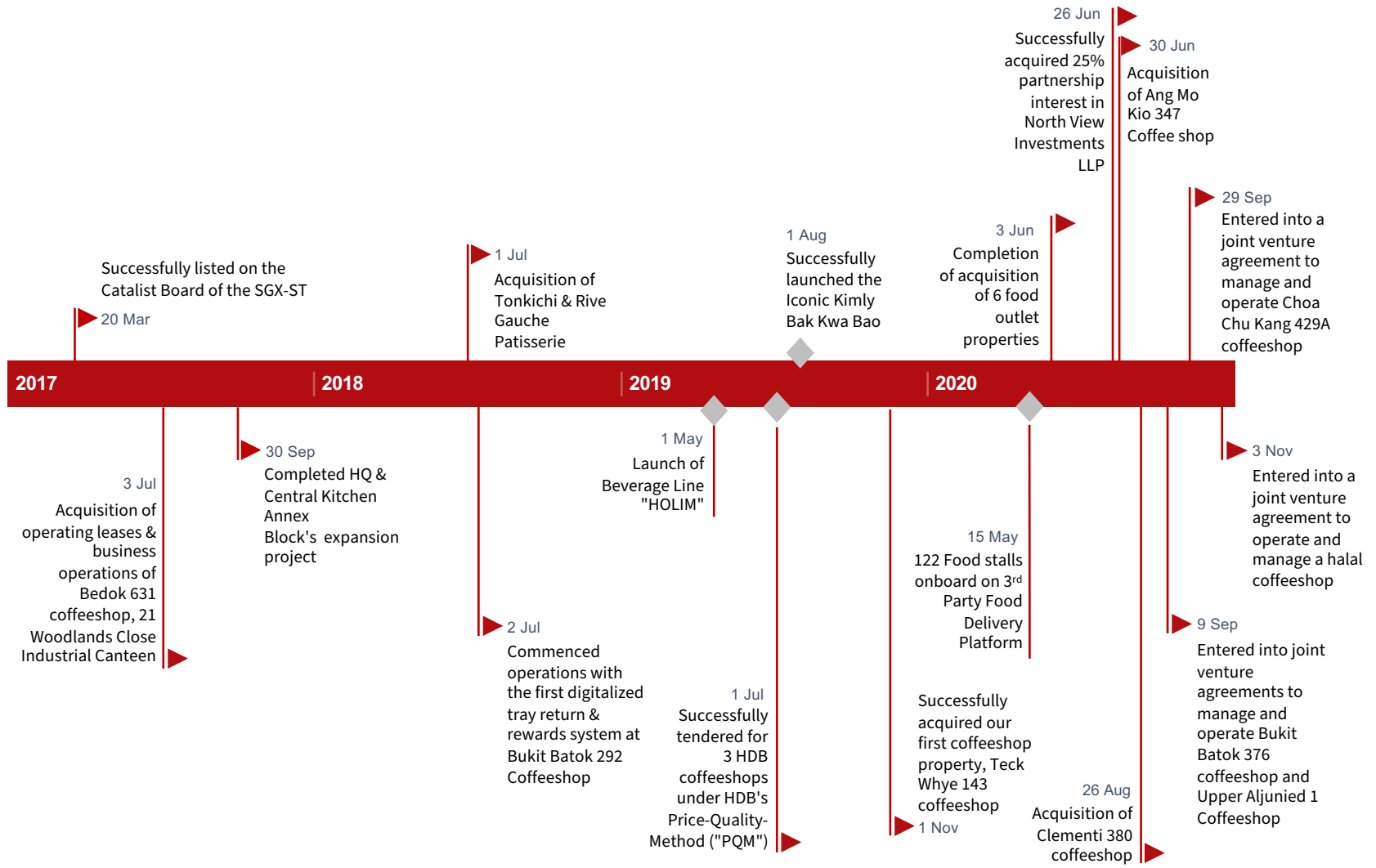
Food Retail

- Mixed Vegetable Rice
- Teochew Porridge
- Seafood “Zi Char”
- Dim Sum
- Tonkichi Restaurants
- Rive Gauche Patisserie

Outlet Investment Business

- Investments Into Various Properties For Additional And Recurrent Rental Income And Capital Growth
- Reduce Risks Arising From Leased Properties

MILESTONES



MULTIPLE REVENUE STREAMS



83 Food outlets/Drink Stalls

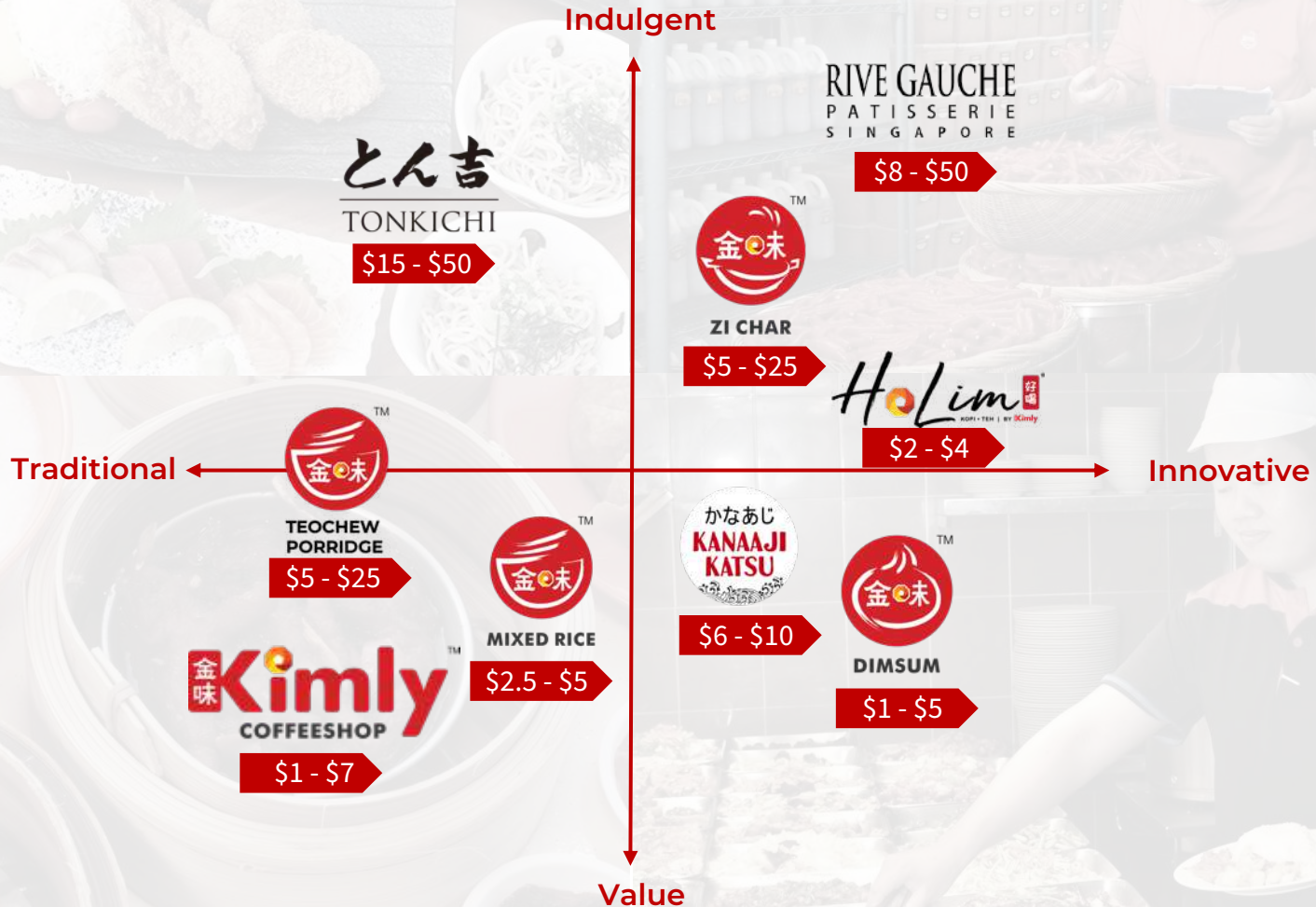
9 Owned properties

146 Foodstalls/
Restaurants/
Patisserie

4 Central Kitchens

MULTI-BRAND STRATEGY

Multi-Brand Strategy allows the Group to accommodate customers' needs from all market segments





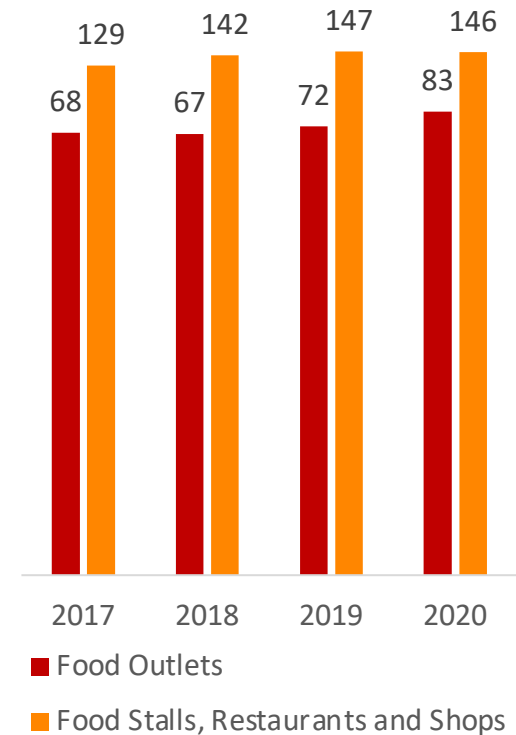
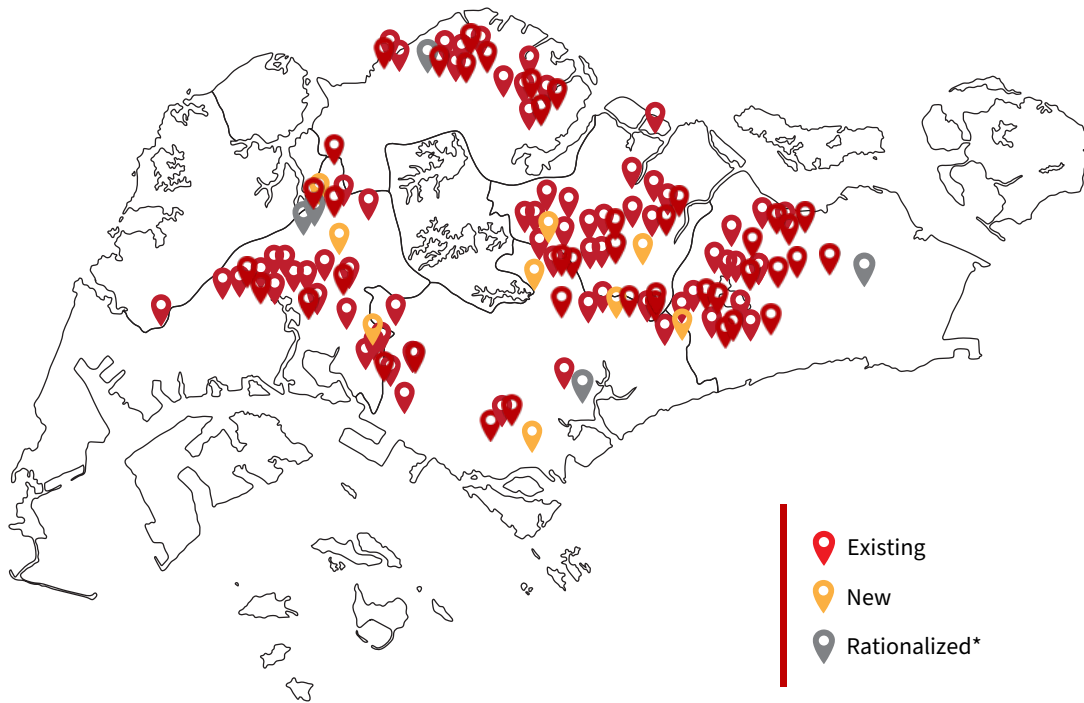
01

OUTLET MANAGEMENT

strategy

Kimly's first "Productive" Coffeeshop is located at Block 292 Bukit Batok Ave 6, outfitted with a 26m long conveyor belt system and tray return rebate program to encourage tray returns and operational savings of up to 40%.

OUR FOOTPRINTS - FOOD OUTLETS, FOODSTALLS, RESTAURANTS AND SHOPS



* Outlets ceased to reallocate resources for higher value of return.

GROWTH OVER THE YEARS

| Food Outlets | FY2017 | FY2018 | FY2019 | FY2020 |
|-------------------------|-----------|-----------|-----------|-----------|
| Coffeeshops | 60 | 60 | 65 | 72 |
| Industrial Canteens | 4 | 4 | 4 | 7 |
| Food Courts/ Restaurant | 4 | 3 | 3 | 4 |
| Total | 68 | 67 | 72 | 83 |

| Food Retail | FY2017 | FY2018 | FY2019 | FY2020 |
|-----------------------------------|------------|------------|------------|------------|
| Mixed Vegetable Rice Stalls | 33 | 28 | 31 | 36 |
| Rice Garden Stalls | 16 | 18 | 22 | 20 |
| Teochew Porridge Stalls | 2 | 3 | 3 | 3 |
| Dim Sum Stalls | 46 | 49 | 50 | 48 |
| Seafood “Zi Char” Stalls | 31 | 30 | 29 | 29 |
| Tonkichi Restaurants | - | 3 | 2 | 2 |
| Rive Gauche Patisserie | - | 10 | 9 | 7 |
| Kanaaji Katsu Japanese Food Stall | - | - | 1 | 1 |
| Live Seafood Restaurant | 1 | 1 | - | - |
| Total | 129 | 142 | 147 | 146 |



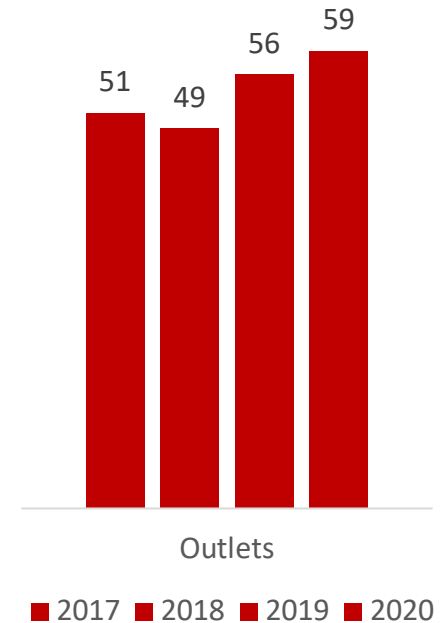
02

FOOD RETAIL

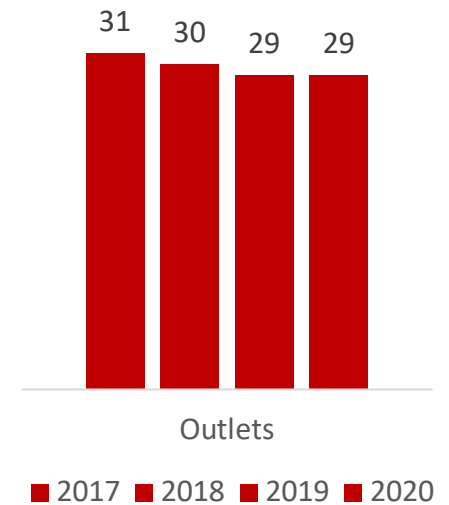
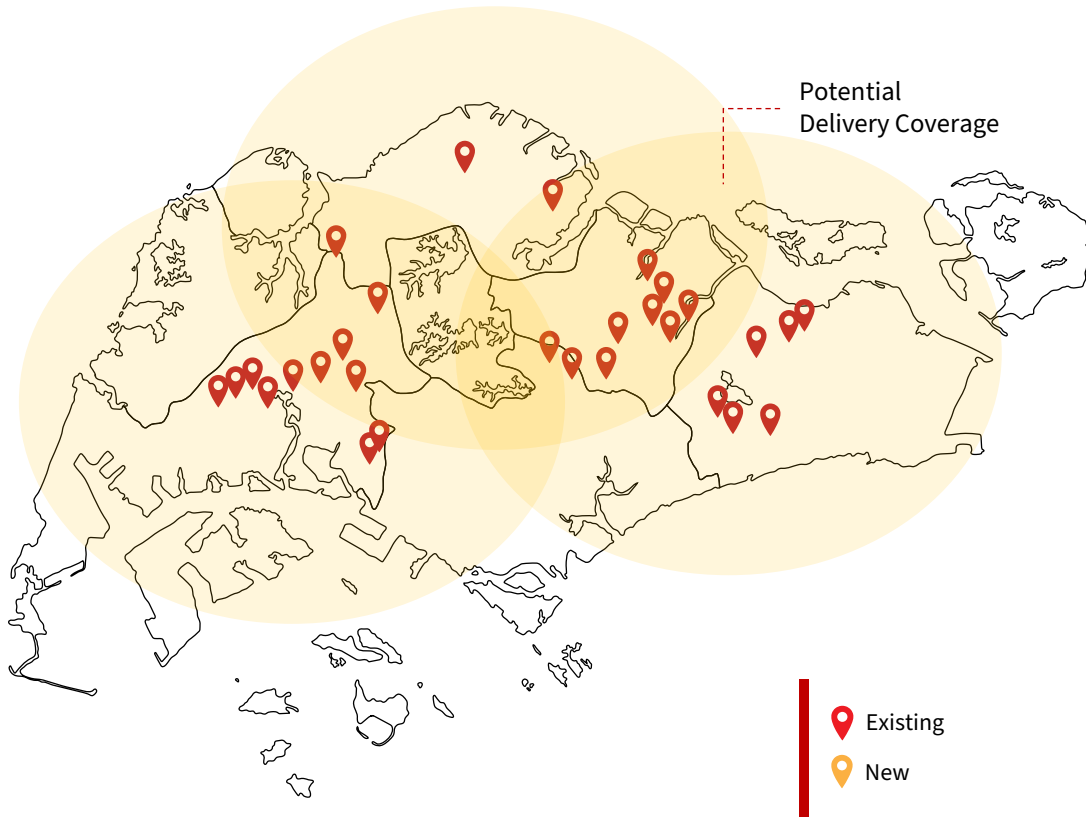
strategy

MIXED VEGETABLE RICE STALLS

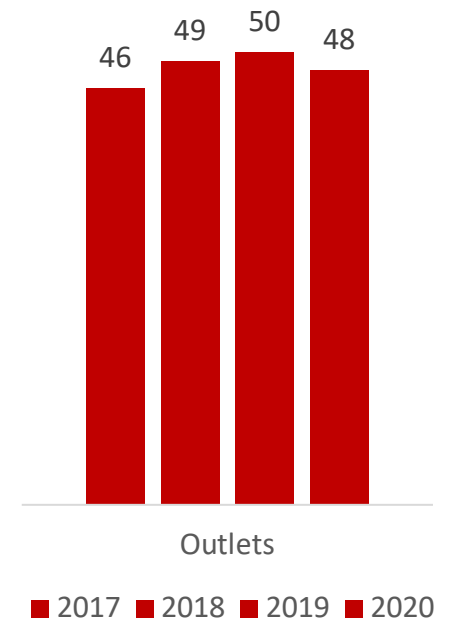
(Including Rice Garden and Teochew Porridge)



KIMLY SEAFOOD ZICHAR STALLS



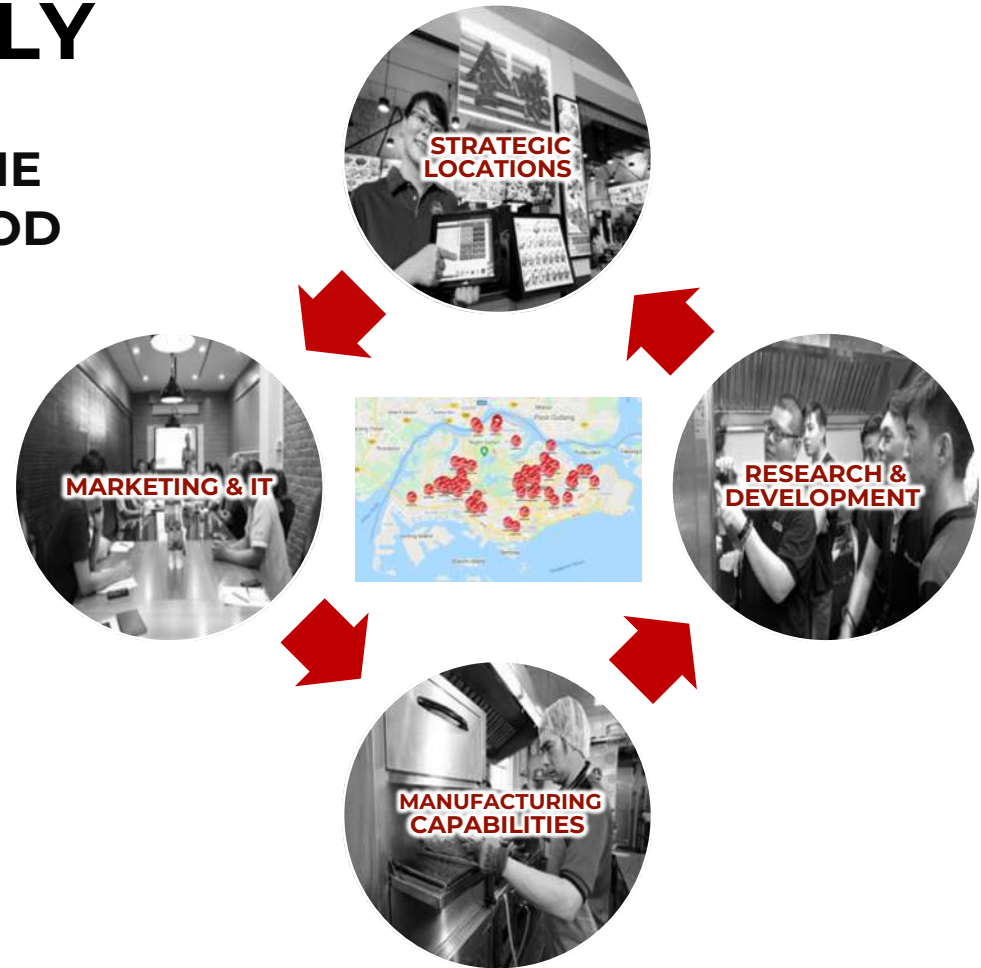
KIMLY DIM SUM STALLS



STRENGTHS UNIQUE TO KIMLY

BRINGING SYNERGY OF THE CENTRAL KITCHEN TO FOOD RETAIL

1. Strategic Locations
2. Marketing & IT
3. Manufacturing Capabilities
4. Research & Development
Capabilities



GROUP FOOD DELIVERY

Within a short timeframe, the Group has shown nimbleness and agility to recalibrate the focus to Online/Delivery businesses during the Circuit Breaker.

This cushioned the drastic drop in Store Front revenue when No-Dine-In measures were implemented.

“ Life Food & Drink The Sunday Times | Sunday, July 26, 2020

Staying afloat in turbulent waters



It led to a "substantial increase" in revenue as business picked up. Last month, Kimly's new customers on Deliveroo grew by three times, while the number of orders on the platform jumped by almost four times compared with January.

The listed company runs 29 zi char stalls, 59 mixed-rice outlets and more than 40 dim sum outlets.

When dine-in was not allowed, Mr Tan, 43, often had to rally the group's 2,000 employees.

"I had to have frequent briefings with the staff and remind them that our business is essential. We had to work even harder," he recalls.

Now that dine-in has resumed, the company is working on refining its products, such as offering bento options at its mixed-rice stalls and catering meals for smaller groups, since social gatherings are restricted to no more than five people.

With the brand seen as a more traditional business, Mr Tan also emphasises the need to boost its marketing and social media presence as well. Contactless payment options such as Apple Pay or Samsung Pay could also be rolled out by early next year.

He says: "It has become clear over the past few months that the coffee-shop and hawker scene is important to Singapore. You can not have cakes, but you can't miss dinner.

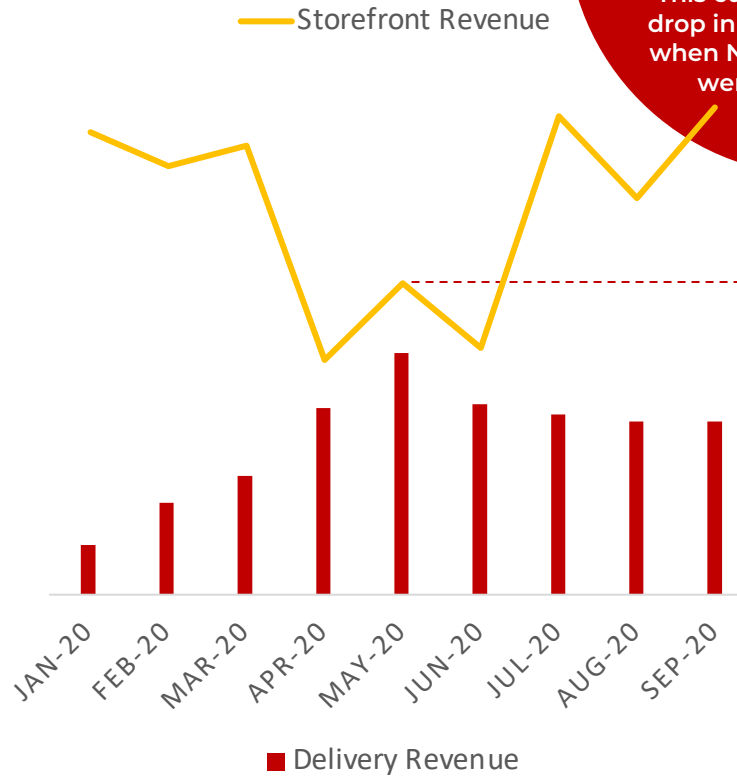
"I believe the nightmare is over, unless we go into another circuit breaker. Delivery worked well for us and we emerged stronger."

Now that dining-in has resumed, the Kimly Group is working on refining its products, such as offering bento options at its mixed-rice stalls. PHOTO: KIMLY GROUP

Coffee shop operator gave pep talks to staff

Kimly Group
Info: kimlygroup.sg

During the circuit breaker period, Mr Roy Tan, director of the Kimly Group, which operates coffee shops and zi char stalls, observed a "huge spike" in new food delivery customers via Foodpanda, GrabFood and Deliveroo.





03

OUTLET
INVESTMENT
BUSINESS

strategy

Kimly has completed its acquisition of S\$55.8mil of four food outlets in 2020 amidst the unprecedented Covid-19 situation.

INCREASING FOUNDATION LEASE To Provide Stability and Certainty

| Types of Leases | IPO 2017 | | Sep 2020 | |
|---|-------------------|------------------------------|-------------------|------------------------------|
| | Number of Outlets | Percentage of Outlet by Type | Number of Outlets | Percentage of Outlet by Type |
| IPT Leases Leases in coffee shops whereby the Executive Chairman holds partial interest | 18 | 28.1% | 18 | 21.7% |
| HDB Leases Coffee shops leased directly from HDB | 14 | 21.9% | 22 | 26.5% |
| Food Outlet Properties Owned | 0 | 0.0% | 9 | 10.8% |
| Sub Total of Foundation Leases* | 32 | 50.0% | 49 | <u>59.0%</u> |
| Private Leases Coffeeshops and Industrial Canteens leased from private owners | 23 | 35.9% | 22 | 26.6% |
| Managing Agent Leases in Coffee shops managed under a third-party brand | 5 | 7.8% | 9 | 10.8% |
| Private Leases (Institute of Higher Learning) Leases in food courts, secured through tenders | 4 | 6.3% | 3 | 3.6% |
| Sub Total | 32 | 50.0% | 34 | <u>41.0%</u> |
| Grand Total | 64 | 100% | 83 | 100% |

** Foundation Leases are leases or owned coffeeshop properties where the Group is confident of securing its right-of-use assets or renewing the leases and accordingly provide stability and certainty to the Group in delivering long-term returns to its shareholders.*



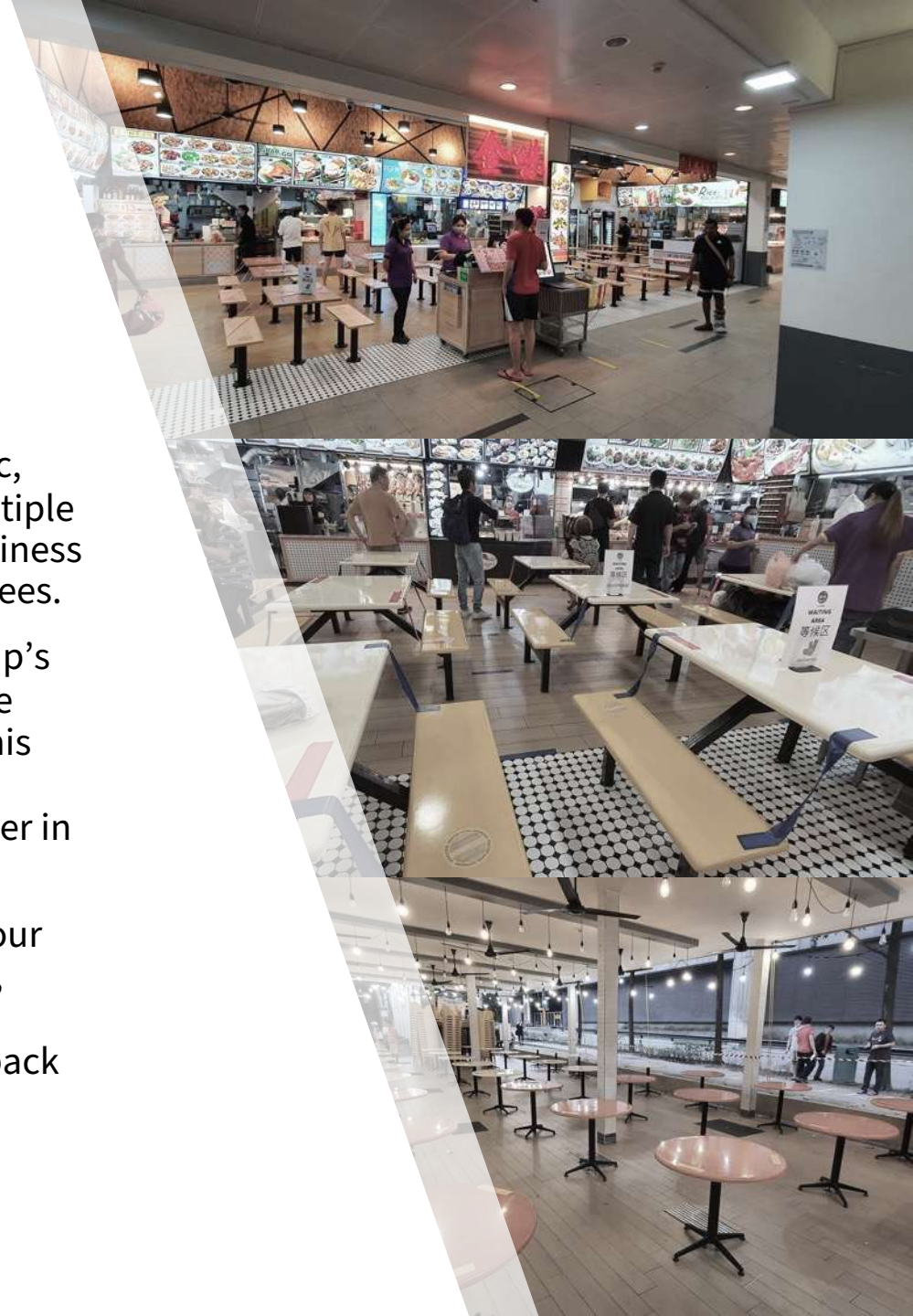
04

COVID-19

GOVERNMENT ASSISTANCE

THROUGH THE DARKEST TIMES OF THE PANDEMIC

- From the onset of the Covid-19 pandemic, Kimly has been working closely with multiple government agencies to operate our business safely for our customers and our employees.
- Ongoing effort in strengthening the Group's production and efforts are uplifted by the government's programs and schemes, this has helped us navigate through difficult times and will assist us to emerge stronger in the post-Covid business environment.
- The timely government aids have kept our business on track – business expansions, job creation and retention, increased employee welfare and above all, giving back to the community.



PAYING IT FORWARD

Driving Affordability In Uncertain Times

With the looming recession during the Covid-19 period, the Group gives back to society with price discounts for its drinks stalls.



4 May – 30 Jun
355,000
30¢ Vouchers redeemed

6 Jul – 31 Oct
160,000
20¢ Vouchers redeemed

BYOC FOR A GOOD CAUSE

Kimly's Bring-Your-Own Container (BYOC) initiative kickstarted during circuit breaker.

- To encourage sustainability and reduce plastic waste
- Kimly Seafood, Kimly Dim Sum & Kimly Mixed Rice was part of the BYO Singapore initiative.

17,232

Redemptions
At Kimly Zichar
& counting...

Carried out
across **133**
Foodstalls
in Singapore



STAFF WELFARE IS PRIORITY

- Lodging allowances and accommodation assistance for Malaysian staff.
- No retrenchments during Covid-19.
- Issued Additional Leave for Elderly

Paid out **62,000 hrs** of additional paid leaves and hours.

A GIVING SOCIETY

A Collaboration with DBS x FoodBank Singapore

3099

Packets of food were distributed



to the needy at schools and residences in hope to contribute to ending food insecurity in Singapore.

11 May 2020 – 31 May 2020

Image credit: Foodbank Singapore



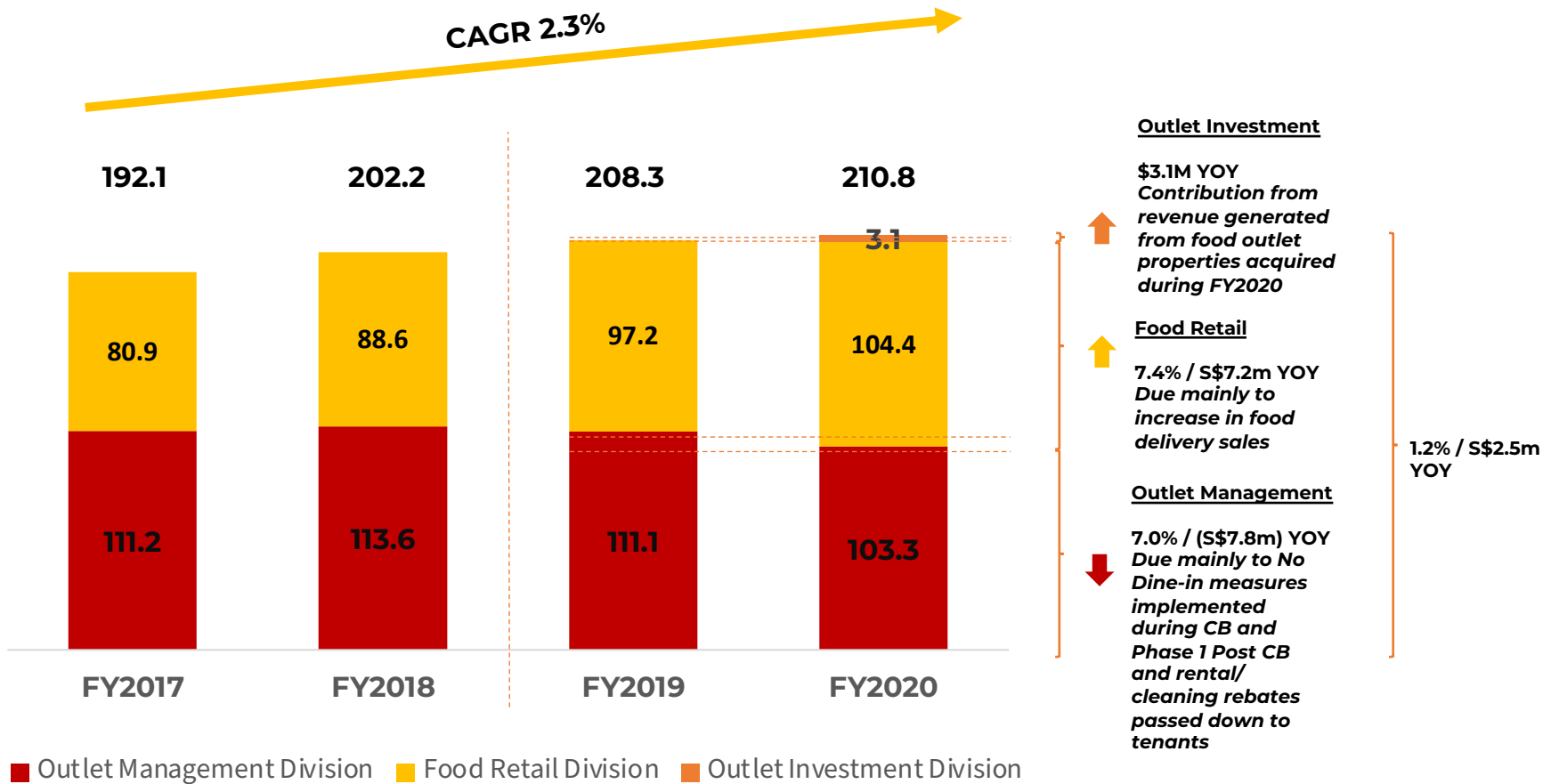
05

FINANCIAL
PERFORMANCE

RESILIENT REVENUE GROWTH

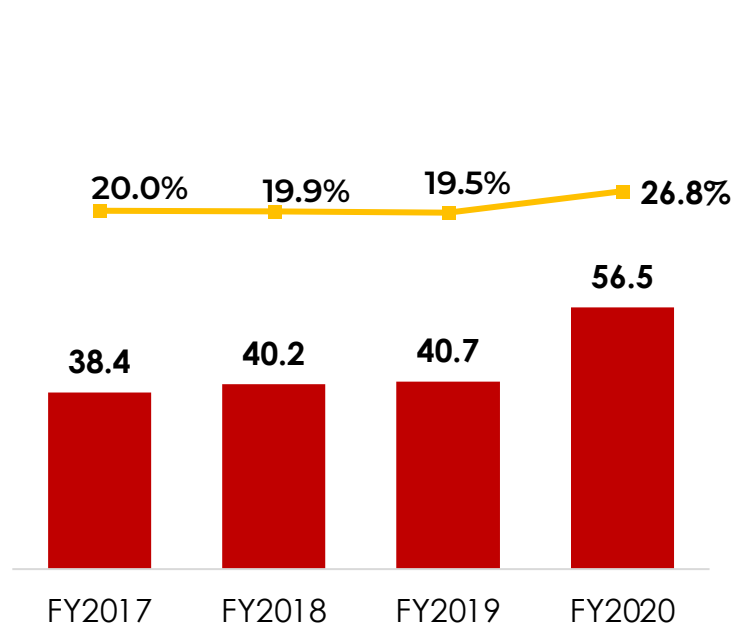
Revenue by Business Segment (\$Mil)

CAGR 2.3%

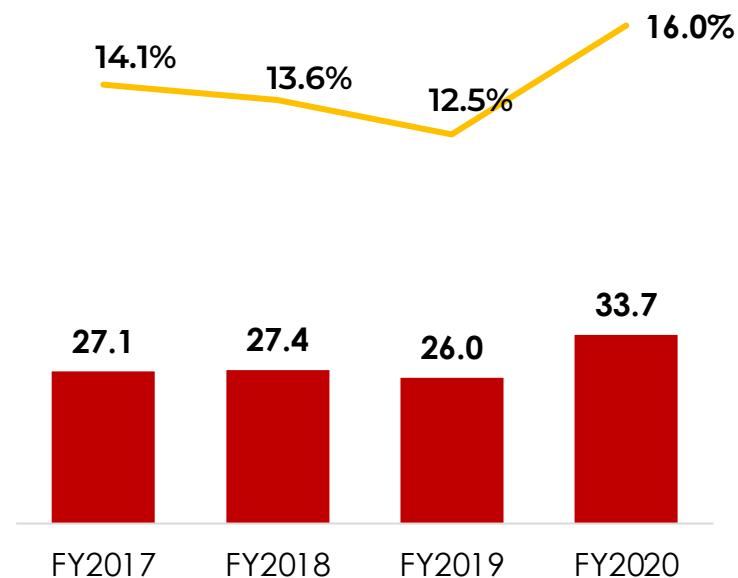


SUSTAINABLE PROFITABILITY

Gross Profit (S\$ Mil) & Gross Profit Margin (%)



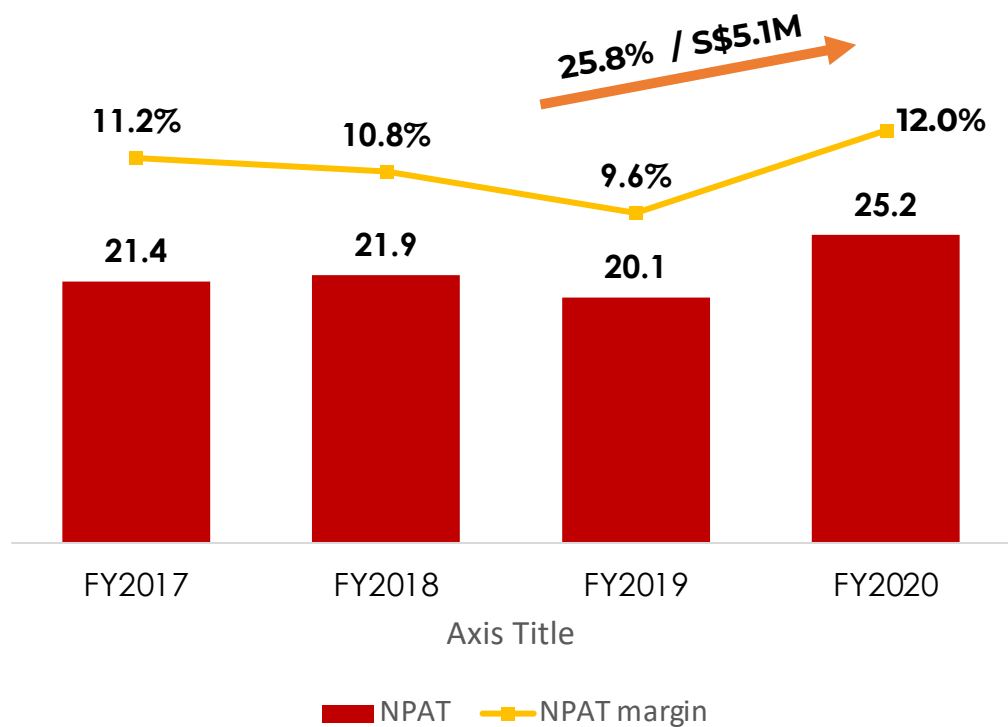
EBITDA (S\$ Mil) & EBITDA Margin (%)



**Earnings before interest, Taxes, Depreciation & Amortization ("EBITDA") after Depreciation of right-of-use assets and interest expense on lease liabilities*

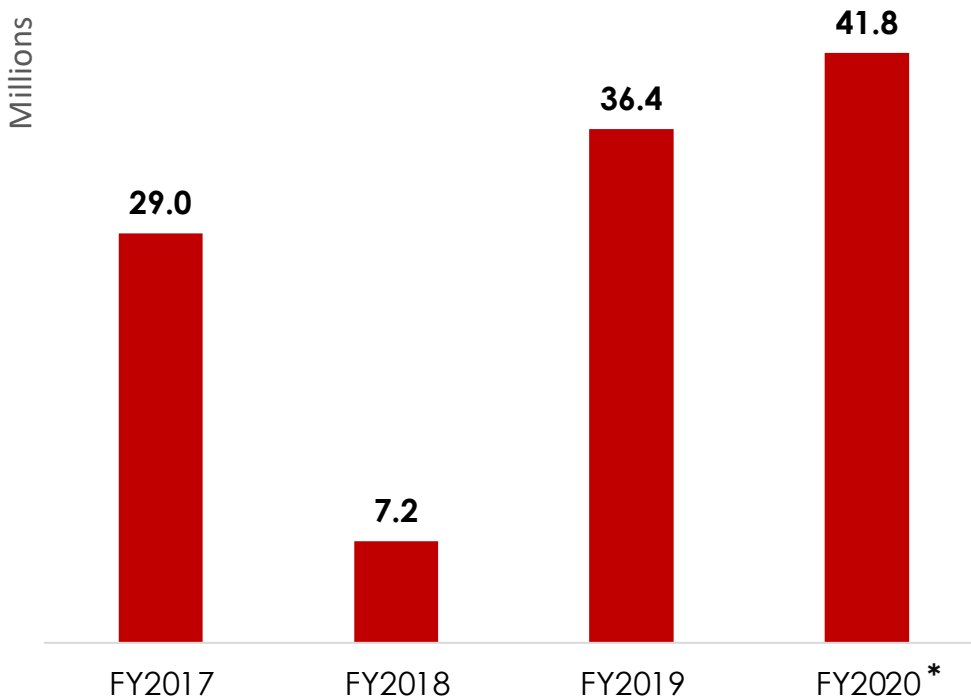
SUSTAINABLE PROFITABILITY

Net Profit After Tax ("NPAT") (\$Mil)



CASH GENERATIVE BUSINESS LEADING TO STRONG OPERATING CASH FLOW

Net Cash Generated From Operating Activities (S\$ Mil)

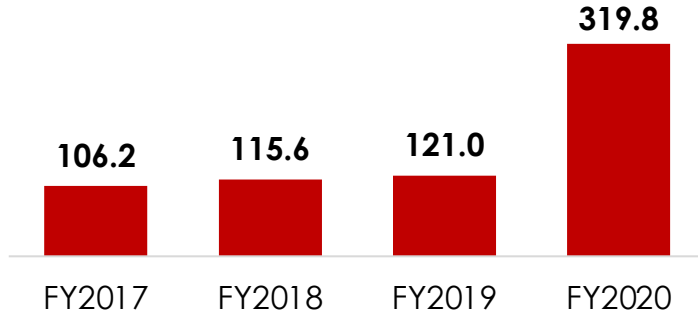


S\$68.3M
Cash &
Cash Equivalents
as at 30 September
2020

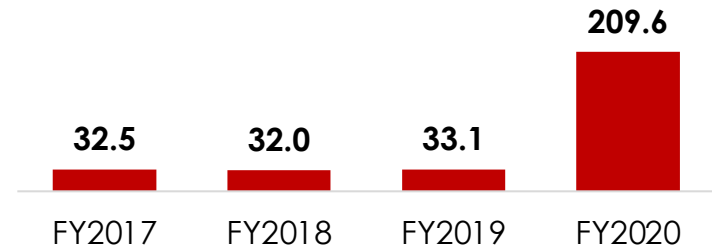
**Net Cash generated from operating activities and after repayment of lease liabilities and its related interest expense of S\$33.1 mil*

STRONG BALANCE SHEET

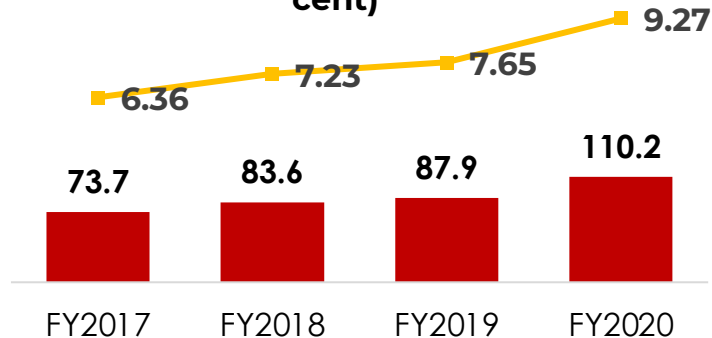
Total Assets (S\$ Mil)



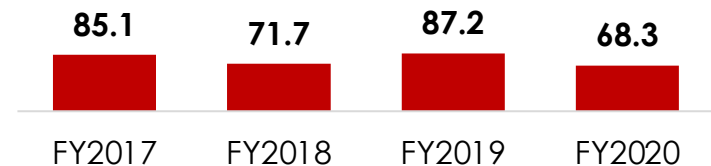
Total Liabilities (S\$ Mil)



Total Shareholder's Equity (S\$ Mil) & Net Asset Value Per Share (Singapore cent)

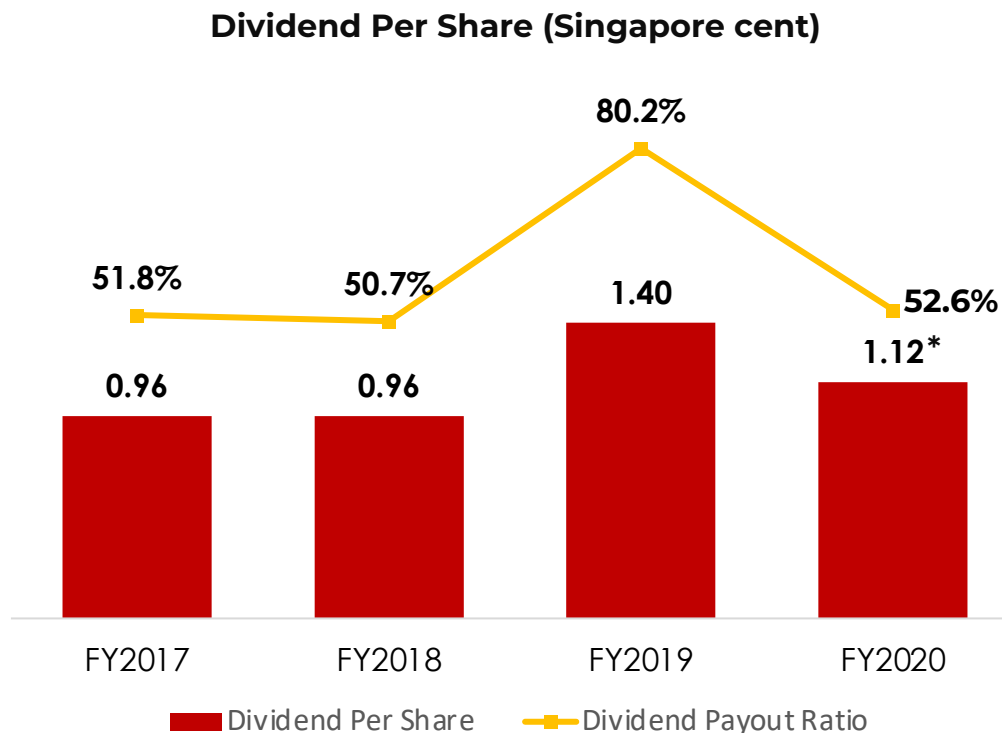


Cash and Bank Balances (S\$ Mil)



ATTRACTIVE RECURRING DIVIDENDS

To declare dividends of not less than 50% of net profits attributable to shareholders each year



**FY2020
Proposed
Final Dividend
S\$0.0084
Per Ordinary Share**

**Inclusive of the interim dividend paid of S\$0.0028 per ordinary shares paid in July 2020. Proposed final dividend is subject to shareholders' approval at the forthcoming AGM of the Company.*

06

2021
GROWTH
PLANS

KEDAI KOPI

JOINT VENTURE KEDAI KOPI

OPENING SOON IN MID DEC 2020 | ADDRESS: 380 CLEMENTI AVE 5, S120380 |   KEDAIKOPISG

是好的 咖啡館
KEDAI KOPI
- SEJAK 2020 -



X **KEDAI KOPI**
- SEJAK 2020 -

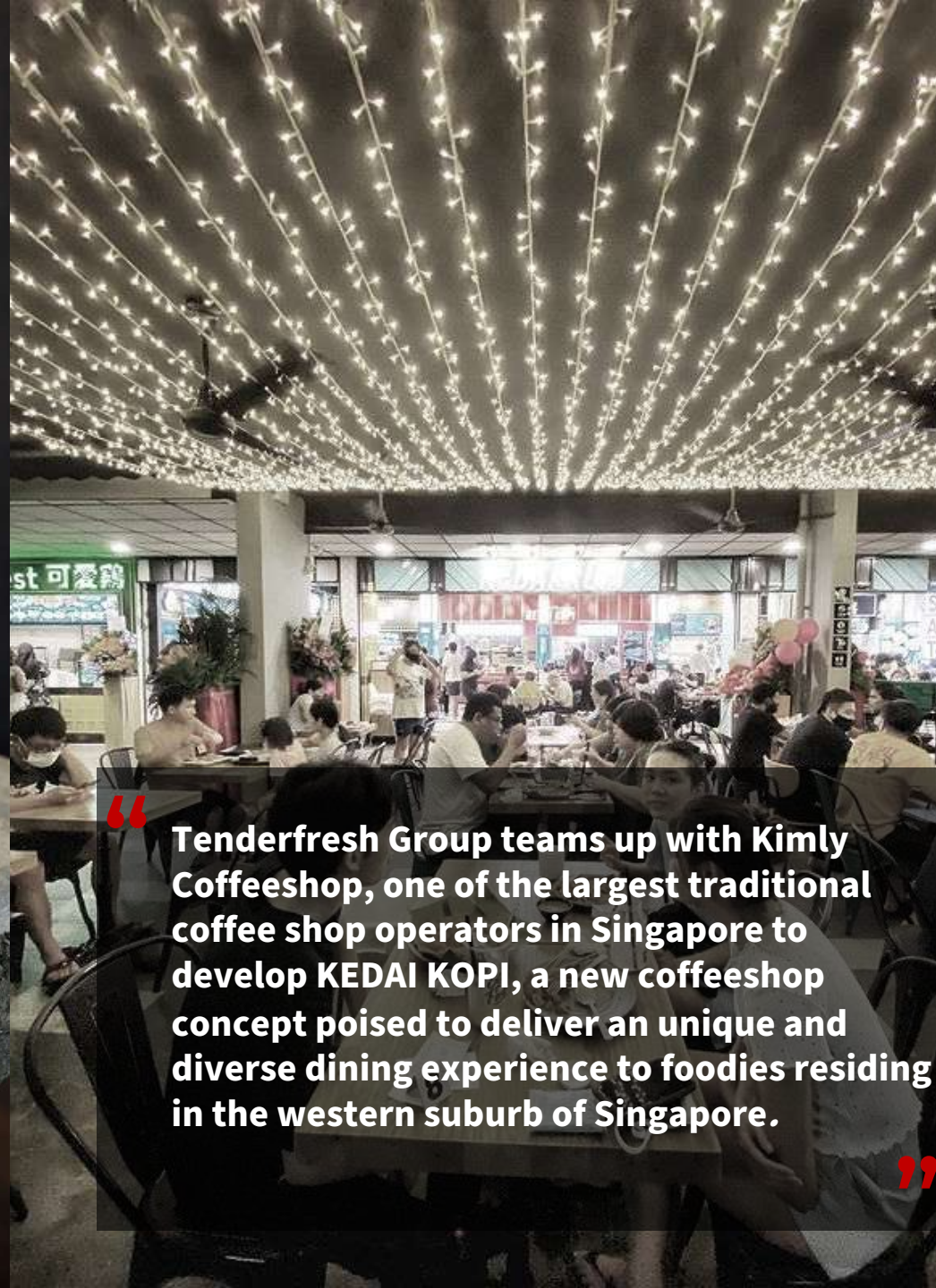
是好的 咖啡館

When there's an unshakeable chill in the air,
we will comfort you!



  [KEDAIKOPISG](#)

- 380 CLEMENTI AVE 5, S120380 -



“ **Tenderfresh Group teams up with Kimly Coffeeshop, one of the largest traditional coffee shop operators in Singapore to develop KEDAI KOPI, a new coffeeshop concept poised to deliver an unique and diverse dining experience to foodies residing in the western suburb of Singapore.** ”

SERVED BY JOINT VENTURE

1°19'06.8"N 103°46'03.1"E

LEAF IT TO US

SAMBAL STINGRAY *Banana Grill* SEAFOOD FRIED RICE

IT JOZ TASTE BETTER WHEN COOKED WITH BANANA LEAF!

Banana leaves are packed with polyphenols which contain natural antioxidants that is also found in green tea. These polyphenols battle all the free radicals in the body and prevent diseases. It is also rich in polyphenol oxides which is an enzyme to treat Parkinson's disease. They also have peculiar antibacterial properties that can help kill germs in the food and aids proper digestion.

// BY TENDERFRESH GROUP //

BANANA GRILL

Opening on 28th Dec 2020, 12noon | 380 Clementi Ave 5, S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)

MAK-SPICY chicken cutlet, Shrimp paste chicken & XXL crispy chicken leg.

MAK-SPICY returns to Clementi with a new 80.80 nasi lemak menu.

NASI LEMAK

Now open at 380 Clementi Ave 5 S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)

Hokkien Mee, Char Kway Teow & Crispy Oyster Omelette.

Curry heritage recipe from KUALA LUMPUR. From authentic with authentic ingredients.

HAWKERMAN

Now open at 380 Clementi Ave 5 S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)

Lip-smacking roasted spring chicken. It's just taste better with honey!

TenderFresh's famous roasted chicken. Only 100% chicken since 1978.

TenderFresh

Now open at 380 Clementi Ave 5 S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)

Roti prata, roti john & Indian rojak perfect for supper session!

Sometimes all you need is a delicious plate of roti prata to rock the late night hunger pang.

JOE WAK

Now open at 380 Clementi Ave 5 S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)

TENDERBEST
Lip-smacking fried & roasted spring chicken and delectable western fare.

380 NASI LEMAK
From the team behind **Nasi Coco**

HAWKERMAN
The popular fusion hawker fare concept with legendary sedap Hokkien Mee.

BANANA GRILL
BBQ Speciality & Tze Char

MR TEH TARIK GROUP
KEDAI KOPI (DRINK STALL)

Bandung X Yakult in giant 500ml bottle!

From hot herbs to tangy & milky goodness, there is always something for everyone!

KEDAI KOPI

Now open at 380 Clementi Ave 5 S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)

SERVED BY THIRD PARTY TENANTS

JOY SATAY
Satays that are smoke-kissed with charred edges with

ISTIMEWA NASI PADANG
Recently voted Top 3 Best Malay Restaurant in Bukit Merah, the popular stall have been serving their mouth-watering authentic home style cooking since 1989.

MEE BAGUS
A new noodle brand serving classic noodle dishes.

Smoke-kissed with charred edges satays for sharing!

And not to forget their 8880 prawns too.

JOY SATAY

Now open at 380 Clementi Ave 5 S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)

Award-winning Nasi Padang & Nasi Ambeng at Clementi!

Authentic home style cooking since 1988 by husband & wife team.

ISTIMEWA

Now open at 380 Clementi Ave 5 S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)

Ramen styled Volcano Ayam to legit sedap Mee Bagus & Mee Wanton.

Headed by 2 passionate noodle enthusiasts, Chef Daniel Tay co-owns & Meeke Chua co-owns.

MEE BAGUS

Now open at 380 Clementi Ave 5 S120380 (beside Clement Community centre) | [f](#) [i](#) [KEDAI KOPI](#)



BLK 380 CLEMENTI AVENUE 5



KIMLY'S 1st HALAL COFFEESHOP

“

Spanning approximately **5,000 ft²** fitted with more than **200** seating, **KEDAI KOPI** provides an array of halal dining options to choose from at an affordable value. The mission is to provide quality, convenience, and a fun environment for all to enjoy and escape from the grind of the day.

”

2021 STRATEGIC GROWTH PLANS



Expansion of Footprint

- Continue exploring possible M&A opportunities, complementing Kimly's core businesses and ecosystem.
- Continue the effort in increasing foundation leases and securing right-of-use assets.



Diversify Product Offerings

- Central Kitchen to enhance R&D effort on product offerings to cater to changing consumer preferences and meal habits resulting from Covid-19.
- Work closely with delivery platforms to churn out Popular Menu.



Accelerate Digitalisation

- Progressively deploy NETS unified Payment system (cashless payments) through 2021.
- With capabilities of accepting more than 20 types of payment provider's services, through both TAP and SGQR.



Improving Retail Operations

- Enhance hygiene and cleaning standard across all retail fronts, through horizontal expansion.
- Multi-prong approach of synergizing Central Kitchens to retail fronts, optimizing efficiency while reducing manpower reliance.

Like a Steady Ship in Rough Seas

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