

MIYOSHI LIMITED
(Company Registration No. 198703979K)
(Incorporated in Singapore)

MINUTES FOR THE ANNUAL GENERAL MEETING

PLACE : Held via electronic means

DATE : Thursday, 30 December 2021

TIME : 10.00 a.m.

PRESENT : As per the attendance list of the (i) Directors of the Company; (ii) Shareholders of the Company registered electronically in accordance with the procedure set out in the Notice of Annual General Meeting dated 15 December 2021; (iii) Professionals; and (iv) Invitees.

CHAIRMAN OF THE MEETING : Mr Sin Kwong Wah Andrew

CHAIRMAN

Mr Sin Kwong Wah Andrew, the Chairman of the Meeting, welcomed all present to Miyoshi Limited's Annual General Meeting ("**AGM**").

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

INTRODUCTION

The Chairman introduced the Directors present.

NOTICE

The Notice convening the meeting was taken as read.

VOTING BY WAY OF A POLL

The Notice convening the meeting was taken as read.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by shareholders to vote in accordance with their instructions. With effect from 1 August 2015, all voting at general meetings of listed companies must be done by way of a poll.

The Chairman informed shareholders that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. has been appointed as scrutineers for this Meeting. RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. has independently checked and verified the validity of the proxy forms and votes received before the Meeting. The results will be announced after each resolution.

It was noted that the Company has invited shareholders to submit their questions prior to the AGM. The Company had received questions from The Securities Investors Association (Singapore) prior to this AGM and had published the responses through SGXNET on 24 December 2021.

ORDINARY BUSINESS:**1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

The meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements and the Auditors' Report for the year ended 31 August 2021.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	291,313,050	100.00
No. of votes against:	1,383,300	0.47%
Total no. of votes casted:	289,929,750	99.53%

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 1 carried:

"IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements and the Auditors' Report for the year ended 31 August 2021 be received and adopted."

2. RE-ELECTION OF MR PEK EE PERH, THOMAS AS A DIRECTOR – ORDINARY RESOLUTION 2

The Meeting was informed that Mr Pek Ee Perh, Thomas will be retiring as a Director of the Company pursuant to Regulation 89 of the Company's Constitution. Mr Pek Ee Perh, Thomas had signified his consent to continue in office.

Mr Pek Ee Perh, Thomas will, upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committees.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	274,858,550	100.00
No. of votes against:	1,383,300	0.50%
Total no. of votes casted:	273,475,250	99.5%

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 2 carried:

"IT WAS RESOLVED that Mr Pek Ee Perh, Thomas be re-elected as a Director of the Company."

RETIREMENT OF DIRECTORS

The Chairman of the meeting informed the shareholders that Mr Wee Piew and Mr Lim Thean Ee had informed the Company that they will not be seeking re-election as Directors at this meeting.

On behalf of the Board, the Chairman thanked both Mr Wee and Mr Lim for their valuable contributions over the years as Independent Directors of the Company.

3. APPROVAL OF PAYMENT OF DIRECTORS' FEES – ORDINARY RESOLUTION 5

The Directors had recommended the payment of a sum of S\$60,000 as Directors' fees for the financial year ended 31 August 2021.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	291,313,050	100.00
No. of votes against:	0	0%
Total no. of votes casted:	291,313,050	100%

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 3 carried:

"IT WAS RESOLVED that the payment of Directors' fees of S\$60,000 for the financial year ended 31 August 2021 be approved."

4. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 4

Shareholders were informed that the retiring Auditors, Messrs BDO LLP, had expressed their willingness to continue in office and to authorise the Directors to fix their remuneration.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	291,313,050	100.00
No. of votes against:	0	0%
Total no. of votes casted:	291,313,050	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 4 carried:

"IT WAS RESOLVED that BDO LLP be re-appointed Auditors of the Company at a remuneration to be determined by the Directors."

ANY OTHER BUSINESS

As no notice of any other ordinary business received by the Secretary, the meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:**5. AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 5**

Resolution 5 is to authorise your Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act, Chapter 50 and subject to Rule 806 of the Catalist Rules.

The shareholders were informed that the text of the resolution is set out under item 6 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	291,313,050	100.00
No. of votes against:	1,383,300	0.47%
Total no. of votes casted:	289,929,750	99.53%

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 5 carried:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act Chapter 50 of Singapore (**“Companies Act”**) and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (**“Shares”**) whether by way of bonus issue, rights issue or otherwise; and/or
- (ii) to make or grant offers, agreements or options (collectively, **“Instruments”**) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution, on a pro rata basis, shall not exceed 100% of the total issued Shares at the time of passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings) (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 existing shareholders of the Company shall not exceed 50% of the total issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

- (ii) (subject to such manner of calculation as may be prescribed by the Catalist Rules) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (1) new Shares arising from the conversion or exercise of any convertible securities;
 - (2) new Shares arising from exercising share options or vesting of share awards; and
 - (3) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (b)(ii)(1) or (b)(ii)(2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting, such authority 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 earlier."

6. **AUTHORITY TO ALLOT, ISSUE AND DELIVER SHARES PURSUANT TO MIYOSHI RESTRICTED SHARE PLAN 2016 – ORDINARY RESOLUTION 6**

Resolution 6 is to authorise the Directors to allot, issue and deliver shares pursuant to Miyoshi Restricted Share Plan 2016.

The shareholders were informed that the text of the resolution is set out under item 7 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	108,507,250	100.00
No. of votes against:	1,383,300	1.27%
Total no. of votes casted:	107,123,950	98.73%

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 6 carried:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards (“RSP Awards”) under the prevailing Miyoshi Restricted Share Plan (“**Miyoshi RSP**”) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be delivered pursuant to the vesting of RSP Awards under the Miyoshi RSP, provided that the aggregate number of (1) new Shares allotted and issued and/or be allotted and issued and (2) existing Shares (including Shares held in treasury) delivered and/or to be delivered, and (3) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the Miyoshi RSP and the Miyoshi Performance Share Plan and all options or awards granted under any other share option schemes or share schemes implemented by the Company and for the time being in force shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority 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.”

7. AUTHORITY TO ALLOT, ISSUE AND DELIVER SHARES PURSUANT TO MIYOSHI PERFORMANCE SHARE PLAN 2016 – ORDINARY RESOLUTION 7

Resolution 7 is to authorise the Directors to allot and issue and deliver shares pursuant to Miyoshi Performance Share Plan 2016.

The shareholders were informed that the text of the resolution is set out under item 8 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	108,507,250	100.00
No. of votes against:	1,383,300	1.27%
Total no. of votes casted:	107,123,950	98.73%

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 7 carried:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50, the Directors of the Company be authorised and empowered to offer and grant awards (“PSP Awards”) under the prevailing Miyoshi Performance Share Plan (“**Miyoshi PSP**”) and to allot and issue from time

to time such number of fully paid-up shares in the capital of the Company as may be required to be delivered pursuant to the vesting of PSP Awards under the Miyoshi PSP, provided that the aggregate number of (1) new Shares allotted and issued and/or be allotted and issued and (2) existing Shares (including Shares held in treasury) delivered and/or to be delivered, and (3) Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to the Miyoshi RSP and the Miyoshi PSP and all options or awards granted under any other share option schemes or share schemes implemented by the Company and for the time being in force shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time and that such authority 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.”

8. PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE – ORDINARY RESOLUTION 8

Resolution 8 is to renew the share buy-back mandate.

The shareholders were informed that the text of the resolution is set out under item 9 in the Notice of this meeting.

The Chairman of the Meeting proposed the motion. The results on the votes by way of poll were as follows:

	Votes	%
No. of votes for:	108,507,250	100.00
No. of votes against:	0	0%
Total no. of votes casted:	108,507,250	100.00%

Based on the result of the poll, the Chairman of the Meeting declared the following Resolution 8 carried:

“IT WAS RESOLVED THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalist Rules and the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the Catalist Rules as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company is held or date by which such annual general meeting is required to be held;
 - (ii) the date on which the Share Buy-Backs are carried out to the full extent of the Share Buy-Back Mandate; or
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
- (c) for purposes of this ordinary resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares for the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the Catalist Rules of the SGX-ST for any corporate action that occurs after the relevant five (5)-Market Day period and the date on which the purchases are made;

“**Date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price (as hereinafter defined) for an off-market purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Limit**” means ten per cent. (10%) of the total issued Shares of the Company as at the date of the passing of this ordinary resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buy-back) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined in the Appendix) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company from time to time);

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

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price;

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

- (d) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (f) 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 without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this ordinary resolution.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.15 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

SIN KWONG WAH ANDREW
CHAIRMAN