

FOOD INNOVATORS HOLDINGS LIMITED
(Company Registration No. 201938544H)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 135 Cecil Street, #07-01 Singapore 069536
DATE : Monday, 30 June 2025
TIME : 11.00 a.m.
CHAIRMAN : Mr Kubota Yasuaki

QUORUM AND INTRODUCTION

The Executive Director and Chief Executive Officer, Mr Kubota Yasuaki (the “**Chairman**”) called the Annual General Meeting (the “**Meeting**”) to order at 11.00 a.m. As a quorum was present, the Chairman declared the Meeting open.

The Chairman introduced the Directors, Management team, External Auditors, Internal Auditors, Sponsor, Financial Advisor and Company Secretary present at the Meeting to shareholders.

The Chairman presented the Company’s business and financial highlights FY2025, along with the strategic plans for FY2026.

The Chairman requested Mr Shuji Sakurabashi, the Financial Controller of the Company to conduct the Meeting on his behalf.

NOTICE

All pertinent information relating to the proposed resolutions are set out in the Notice of the Meeting dated 13 June 2025 together with the Annual Report for the financial year ended 28 February 2025 which have been circulated to the shareholders. The Notice convening the Meeting was taken as read.

All the proxy forms submitted at least 72 hours before the Meeting had been checked, counted and verified by the Polling Agent and Scrutineer and found to be in order.

Mr Shuji Sakurabashi informed the shareholders that the Chairman has been appointed as proxy by certain shareholders to vote on their behalf. Therefore, in the course of the Meeting, the Chairman would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

Mr Shuji Sakurabashi informed the shareholders that in accordance with Rule 730A(2) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all resolutions put forth for voting in this Meeting will be carried out by way of poll. The poll on the resolutions would be conducted after the formalities of the AGM.

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 - ORDINARY RESOLUTION 1

Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 28 February 2025 together with the Auditors’ Report thereon.

The following motion was proposed by the Chairman and seconded by a shareholder:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 28 February 2025 together with the Auditors’ Report be received and adopted.”

2. RE-ELECTION OF MR FURUKAWA KAZUTERU AS DIRECTOR - ORDINARY RESOLUTION 2

Mr Furukawa Kazuteru, who was retiring as Director pursuant to Regulation 90 of the Constitution of the Company, had consented to continue in office.

Mr Furukawa Kazuteru, upon re-election as Director, remain as Executive Chairman and Executive Director of the Company.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That Mr Furukawa Kazuteru be re-elected as Director of the Company."

3. RE-ELECTION OF MS SAITO KAZUYA AS DIRECTOR - ORDINARY RESOLUTION 3

Mr Saito Kazuya, who was retiring as Director pursuant to Regulation 90 of the Constitution of the Company, had consented to continue in office.

Mr Saito Kazuya, upon re-election as Director, remain as the Chairman of Audit Committee and a member of Nominating Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(7) of the Catalist Rules of the SGX-ST.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That Mr Saito Kazuya be re-elected as Director of the Company."

4. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 - ORDINARY RESOLUTION 4

Resolution 4 was to approve the payment of Directors' fees of S\$27,540 for the financial year ended 28 February 2025.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That the payment of Directors' fees of S\$27,540 for the financial year ended 28 February 2025, be approved."

5. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 28 FEBRUARY 2026 - ORDINARY RESOLUTION 5

Resolution 5 was to approve the payment of Directors' fees of up to S\$56,000 for the financial year ending 28 February 2026, to be paid monthly in arrears.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That the payment of Directors' fees of up to S\$56,000 for the financial year ending 28 February 2026, payable monthly in arrears, be approved."

6. RE-APPOINTMENT OF AUDITORS - ORDINARY RESOLUTION 6

Resolution 6 relates to the re-appointment of Messrs Forvis Mazars LLP as Auditors of the Company. Messrs Forvis Mazars LLP had expressed their willingness to continue in office.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That Messrs Forvis Mazars LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and Messrs Forvis Mazars LLP."

7. ANY OTHER BUSINESS

There being no other ordinary business to transact, the Meeting proceeded to deal with the special business on the agenda.

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES - ORDINARY RESOLUTION 7

Ordinary Resolution 7 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules of the SGX-ST. The full text of the resolution was set out under item 7 in the Notice of this Meeting.

The following motion was proposed by the Chairman and seconded by a shareholder:

*"That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:*

(a) (i) *allot and 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, "**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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,*

provided that:

(1) *the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) 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 fifty per centum (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);*

(2) *(subject to such 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 (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital 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 of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and*

(c) *any subsequent bonus issue, consolidation or subdivision of Shares;*

Adjustments in accordance with sub-paragraphs (2)(a) or (2)(b) 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 passing of this Resolution.

(3) *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 Act 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 shall continue in force 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."*

9. **AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES PURSUANT TO FOOD INNOVATORS EMPLOYEE SHARE OPTION SCHEME - ORDINARY RESOLUTION 8**

The Meeting noted that Resolution 8 was to authorise the Directors of the Company to grant options and issue shares in accordance with the provisions of Food Innovators Employee Share Option Scheme. The full text of the resolution was set out under item 8 in the Notice of this Meeting.

The following motion was proposed by the Chairman and seconded by a shareholder:

"That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors to:

- (i) *offer and grant options in accordance with the provisions of Food Innovators Employee Share Option Scheme ("Food Innovators ESOS"); and*
- (ii) *allot and issue or deliver from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of options granted under Food Innovators ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to Food Innovators ESOS, when aggregated with the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options granted under Food Innovators ESOS; and the aggregate number of Shares over which options and/ or awards granted under any other share option, share incentive, performance share or restricted share plans implemented and in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.*

The authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue in force 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."

10. **VOTING BY POLL**

As all the resolutions had been duly proposed and seconded, Mr Shuji Sakurabashi invited the Scrutineer to explain the polling procedures. A representative from the Scrutineer, Reliance 3P Advisory Pte. Ltd., proceeded to explain the procedures for voting by way of poll.

The shareholders/proxies were given time to complete the poll voting slips and cast their votes. Mr Shuji Sakurabashi requested the shareholders to handover the poll voting papers to the Scrutineer.

11. RESULTS OF THE POLL

Based on the poll results, Mr Shuji Sakurabashi declared all resolutions tabled at the AGM duly carried as follows:

No.	Ordinary Resolutions relating to:	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 (%)
1	Directors' Statement and Audited Financial Statements for the financial year ended 28 February 2025	62,476,198	62,476,198	100	0	0
2	Re-election of Mr Furukawa Kazuteru as Director	62,476,198	62,476,198	100	0	0
3	Re-election of Mr Saito Kazuya as Director	62,476,198	62,476,198	100	0	0
4	Approval of Directors' fees amounting to S\$27,540 for the financial year ended 28 February 2025	62,476,198	62,476,198	100	0	0
5	Approval of payment of Directors' fees of up to S\$56,000 for the financial year ending 28 February 2026 to be paid monthly in arrears	62,476,198	62,476,198	100	0	0
6	Re-appointment of Messrs Forvis Mazars LLP as Auditors and authority to fix their remuneration	62,476,198	62,476,198	100	0	0
7	General mandate to issue new shares	62,476,198	62,476,198	100	0	0

No.	Ordinary Resolutions relating to:	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 (%)
8	Authority to grant options and issue shares pursuant to Food Innovators Employee Share Option Scheme	62,476,198	62,476,198	100	0	0

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.50 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

KUBOTA YASUAKI
CHAIRMAN

Questions and Answers

Question 1

Shareholder 1 referred to 48,968,746 ordinary shares (representing 43.32%) held through Phillip Securities Pte Ltd ("**Nominee**") as of 23 May 2025 and inquired whether there was any substantial shareholder holding more than 5% of shares through the Nominee.

Answer 1

Mr Shuji Sakurabashi clarified that there were approximately 80 shareholders held through the Nominee. He further referred shareholders to page 150 of the Annual Report for the list of substantial shareholders of the Company.

Question 2

Shareholder 1 further inquired on the estimated recurring fee related to listing and professional services.

Answer 2

Mr Shuji Sakurabashi replied that the estimated annual recurring fees, including those payable to SGX, Sponsor, Auditors and Company Secretary is amounting to approximately S\$500,000 per annum.