

JUMBO GROUP LIMITED
(the “**Company**” and
together with its subsidiaries, the “**Group**”)
(Company Registration No. 201503401Z)
(Incorporated in the Republic of Singapore)

**MINUTES OF THE SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY
ELECTRONIC MEANS ON FRIDAY, 29 JANUARY 2021, at 10.00 A.M.**

PRESENT

Shareholders

Present remotely: As per attendance lists maintained by the Company

IN ATTENDANCE

Board of Directors

Present in person:

Tan Cher Liang	Independent Chairman Chairman of the Audit Committee
Ang Kiam Meng	Group CEO and Executive Director
Tan Yong Chuan, Jacqueline	Executive Director
Christina Kong Chwee Huan	Executive Director
Lim Boh Soon	Independent Director Chairman of the Nominating Committee and Investment Committee
Sim Yu Juan Rachel	Non-Executive Director

Present remotely:

Richard Tan Kheng Swee	Independent Director Chairman of the Remuneration Committee
------------------------	--

Management

Present in person:

Tay Peng Huat	Chief Financial Officer
---------------	-------------------------

Company Secretary

Present remotely:

Chee Yuen Li, Andrea	Company Secretary
----------------------	-------------------

Auditor

Present remotely:

Benny Ang	Partner-in-charge, Deloitte & Touche LLP
-----------	--

Sponsor

Present remotely:

Priscilla Ong	United Overseas Bank Limited
Melvyn Liew	United Overseas Bank Limited

1. INTRODUCTION

The Chairman welcomed all who were attending the Company's Annual General Meeting ("AGM") which was being held by electronic means. The Chairman explained that 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 "Order"), the AGM was being conducted by electronic means.

The Chairman informed the shareholders that there was sufficient quorum to constitute the meeting.

The Chairman introduced the Board of Directors and Key Management.

The Notice of AGM was taken as read.

The Chairman informed that pursuant to the Order, shareholders may only exercise their voting rights at the AGM via proxy voting, and must appoint the Chairman of the AGM, as their proxy at the AGM. The proxy forms submitted to the Company at least 72 hours before the AGM had been reviewed and the number of votes in respect of each resolution had been counted and verified by the scrutineers, DrewCorp Services Pte Ltd.

The Chairman informed that there would be no live questions and answers at the AGM but that the Group CEO and Executive Director, Mr. Ang Kiam Meng, will be addressing the substantial and relevant questions submitted by shareholders prior to the AGM during his presentation on the Group's FY 2020 performance and the outlook for the coming financial year.

The Chairman invited the Group CEO and Executive Director, Mr. Ang Kiam Meng, to address the shareholders.

2. PRESENTATION BY GROUP CEO AND EXECUTIVE DIRECTOR

Mr. Ang Kiam Meng, the Group CEO and Executive Director, gave an overview of the Group's strategic goals and future growth plans. A copy of the presentation slides has been published on SGXNET.

3. AGENDA ITEMS

The Chairman proceeded to announce the voting results in relation to the resolutions tabled for shareholders' approval at the AGM.

ORDINARY BUSINESS

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Chairman proposed:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 September 2020 together with the Independent Auditors' Report be and are hereby received and adopted".

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	437,912,780	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Chairman declared Resolution 1 carried.

RE-ELECTION OF MR. TAN CHER LIANG – RESOLUTION 2

As Resolution 2 involved the re-election of the Chairman as Director of the Company, the Chairman handed-over the Chair of the AGM to Group CEO and Executive Director, Mr. Ang Kiam Meng, for conduct of this motion.

The Group CEO and Executive Director, Mr. Ang Kiam Meng, proposed:

“That Mr. Tan Cher Liang be re-elected a Director of the Company”.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	437,912,780	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Group CEO and Executive Director declared Resolution 2 carried.

Mr. Ang Kiam Meng invited Mr. Tan Cher Liang to resume conduct of the AGM.

RE-ELECTION OF MDM. TAN YONG CHUAN, JACQUELINE – RESOLUTION 3

The Chairman proposed:

“That Mdm. Tan Yong Chuan, Jacqueline be re-elected a Director of the Company”.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	437,912,780	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Chairman declared Resolution 3 carried.

RE-ELECTION OF MS. SIM YU JUAN, RACHEL – RESOLUTION 4

The Chairman proposed:

“That Ms. Sim Yu Juan, Rachel be re-elected a Director of the Company”.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	437,912,780	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Chairman declared Resolution 4 carried.

DIRECTORS' FEES – RESOLUTION 5

The Chairman proposed:

“That the sum of up to S\$240,000 be paid as Directors’ fees for the financial year ending 30 September 2021.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	437,912,780	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Chairman declared Resolution 5 carried.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The Chairman proposed:

“That Deloitte & Touche LLP be re-appointed as independent auditors of the Company until the next Annual General Meeting, at a remuneration to be fixed by the Directors”.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	437,912,780	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Chairman declared Resolution 6 carried.

SPECIAL BUSINESS

No notice of any other business has been received by the Company Secretary. The Chairman proceeded to deal with the special business of the AGM.

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7

The Chairman proposed:

“That, pursuant to Section 161 of the Companies Act, Cap. 50 (the “**Companies Act**”), the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Section B: Rules of Catalyst (“**Catalist Rules**”) the Directors of the Company be and are hereby authorised to:

- (i) issue shares in 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) 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
- (iii) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority is in force (notwithstanding that such issue of Shares pursuant to the Instrument may occur after the expiration of the authority contained in this resolution), provided that:

- (A) the aggregate number of Shares issued pursuant to such authority (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 100.0% 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 (B) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the then existing shareholders of the Company (“**Shareholders**”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50.0% 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 (B) below);
- (B) (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 (A) above, the total number of issued Shares shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this authority is passed, provided the options or awards were granted in compliance with the Catalist Rules;
 - (c) any subsequent bonus issue, consolidation or sub-division of Shares;
- (C) 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) and the Constitution for the time being in force; and
- (D) (unless revoked or varied by the Company in a general meeting), the authority conferred by this resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	437,912,780	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Chairman declared Resolution 7 carried.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

The Chairman proposed:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant options in accordance with the Jumbo Employee Share Option Scheme (“**Share Option Scheme**”) and allot and issue from time to time such number of Shares in the capital of the Company to the holders of options granted by the Company under the Share Option Scheme established by the Company upon the exercise of such options in accordance with the terms and conditions of the Share Option Scheme, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Jumbo Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15.0% 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 AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	394,991,799	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Chairman declared Resolution 8 carried.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO PERFORMANCE SHARE PLAN – RESOLUTION 9

The Chairman proposed:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant awards in accordance with the Jumbo Performance Share Plan (“**Performance Share Plan**”) and allot and issue from time to time such number of Shares in the capital of the Company to the holders of awards granted by the Company under the Performance Share Plan established by the Company upon the vesting of such share awards in accordance with the terms and conditions of the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15.0% 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 AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	394,991,799	99.6%
Against the Resolution	160,000	0.04%

Based on the results of the poll, the Chairman declared Resolution 9 carried.

4. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 10.29 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

Tan Cher Liang
Chairman