

SHOPPER360 LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201634929Z)
(the “**Company**”, and together with its subsidiaries, the “**Group**”)

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (“FY2024”)
(the “AGM” or “MEETING”)**

VENUE	:	Flex Room, Level 9, Capital Tower, 168 Robinson Road, Singapore 068912
DATE	:	Thursday, 26 September 2024
TIME	:	2.00 p.m.
PRESENT	:	<u>Board of Directors</u> Ms. Chew Sue Ann (Executive Chairman and Group Managing Director) Mr. James Ling Wan Chye (Executive Director) Mr. Hew Koon Chan (Lead Independent Director) Ms. Margaret Au-Yong (Independent Director) Mr. Raja Singham A/L S.Sukumara Singham (Independent Director) Mr. Zaffary Bin Ab Rashid (Non-Independent Non-Executive Director)
IN ATTENDANCE	:	<u>Management of the Company, Continuing Sponsor, Auditors, Share Registrar, Polling Agent, Scrutineer and Company Secretary</u> As set out in the attendance record maintained by the Company <u>Shareholders and Proxies</u> As set out in the attendance record maintained by the Company
CHAIRMAN OF THE MEETING	:	Ms. Chew Sue Ann (Executive Chairman and Group Managing Director)

CHAIRMAN

Ms. Chew Sue Ann (“**Ms. Chew**” or the “**Chairman**”) duly welcomed all who were present at the Meeting.

QUORUM

Ms. Chew called the Meeting to order at 2.00 p.m. after ascertaining from the Share Registrar and the Company Secretary that a quorum was present and introduced the directors of the Company (the “**Directors**”) who were present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 9 September 2024 was taken as read as all pertinent information relating to the proposed resolutions tabled at the Meeting (the “**Resolutions**”) were set out in the Notice of AGM of the Company which had been circulated to the shareholders of the Company (the “**Shareholders**”) via publication on the SGXNet and on the Company’s corporate website on 9 September 2024.

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QUESTIONS FROM SHAREHOLDERS

As set out in the Notice of the AGM dated 9 September 2024, Shareholders who had any questions in relation to any of the Resolutions to be tabled at the Meeting were to send in their queries in advance to the Company by 17 September 2024. It was noted that no questions were received from the Shareholders before the Meeting.

MODE OF VOTING

Ms. Chew informed all who were present that in her capacity as Chairman of the Meeting, she had been appointed as proxy by various Shareholders and would be voting in accordance with their specific instructions.

Voting on the Resolutions would be conducted by way of a poll in accordance with the Regulation 85(1) of the Constitution of the Company and the requirements of Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”). The poll would be conducted after each Resolution had been duly proposed and seconded.

In due consideration of all who were present at the Meeting, Ms. Chew requested that Shareholders limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda for this Meeting.

For the conduct of the poll, B.A.C.S. Private Limited and CACS Corporate Advisory Pte. Ltd. have been appointed as the Polling Agent and Scrutineer respectively. The representative from CACS Corporate Advisory Pte. Ltd. briefed the Meeting on the procedures for the poll voting process.

PRESENTATION OF INVESTOR DECK

Ms. Chew presented the investor deck which had been announced on the SGXNet and published on the Company’s corporate website on 25 September 2024.

After the presentation, Ms. Chew proceeded with the business of the Meeting.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR FY2024, TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT THEREON

Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and of the Group for FY2024, together with the Independent Auditor’s Report.

Ms. Chew invited the Shareholders to raise their queries on the audited financial statements, if any.

Questions Received from Shareholders

- 1. Shareholder A – The Company had disposed 21.5% of its shareholding in Troopers Innovation Sdn. Bhd. to BetterPlace Global Pte. Ltd. and subscribed for convertible non-participating preference shares (“CCCPS”) in BetterPlace Safety Solutions Private Limited (“BP India”) as part of the consideration. What would be the Company’s shareholding stake in BP India upon immediate conversion?**

Mr. James Ling Wan Chye (“**Mr. Ling**”), Executive Director of the Company, explained that the conversion price for the CCCPS has yet to be fixed and would be determined at the next funding

round of BP India. It is expected that the Company would only hold a small shareholding stake in BP India, estimated at below 1%, upon conversion of the CCCPS and will be subject to the pricing of the funding round thereon.

- 2. Shareholder A – Did BP India provide any indicative timeline for when would the next funding round take place? Is BP India considering an initial public offering (“IPO”) after the conclusion of the funding round, and if so, in which jurisdiction?**

BP India is currently in the funding round and Management expects to receive further information on the matter over the forthcoming period of six (6) months.

After the conclusion of the funding round, BP India will focus on increasing staff count and push for greater regional client expansion in Southeast Asia with their software as a service (“SaaS”) human resource platform to promote growth and profitability. Any IPO plans may potentially materialise in the next four (4) to five (5) years, and the Company currently has no clarity on which jurisdiction BP India is planning for its IPO.

- 3. Shareholder A – What are the names of the anchor investors in BP India?**

Some of the investors in BP India include Jungle Ventures and British International Investment, among other investment funds

- 4. Shareholder A – The Company has unquoted equity investments totaling RM7.21 million. How much of the total value is attributable to Lapasar Sdn. Bhd. (“Lapasar”) and Mango Fintech Sdn. Bhd. (“Mango Fintech”)?**

Mr. Ling explained that the unquoted equity investments mainly represent the Company’s investment in Lapasar, with a small percentage invested in Mango Fintech. Mango Fintech is one of the sales distribution tools utilised by Boost Order Sdn. Bhd. which allows customers to apply for short-term funding plans who are unable to make upfront payments.

- 5. Shareholder A – Does Lapasar have any intention to list on the Bursa Malaysia?**

Lapasar may consider seeking an IPO on Bursa Malaysia if its business operations increase to a certain size by financial year 2026. This is the current trajectory that Management is aware of and may be subject to further changes in the near future.

- 6. Shareholder A – How much was the percentage dilution in shareholding in BP India after the conclusion of the previous seed funding round?**

The Company’s shareholding interest in BP India is slightly diluted and quite nominal, hovering at around 1%.

- 7. Shareholder B – The sales execution and distribution segment experienced a significant drop in profitability as Marvel Distribution Sdn. Bhd. (“MDSB”) lost a number of major customers in its portfolio. Could Management elaborate what happened to MDSB?**

MDSB started in 2021 with a portfolio of retail brands from Berjaya Corporation, one of which was the Starbucks brand. Ms. Chew commented that MDSB’s distribution business had performed well due to customer demand for the brands in retail stores. MDSB continued to perform until Nestlé S.A. bought the Starbucks brand and the rights to the distribution of the related packaged goods in 2022. The Company lost the right to distribute Starbucks packaged goods in retail stores and petrol kiosks which contributed to the huge drop in revenue from MDSB. Management is currently looking at other retail brands to import into Malaysia, mostly from Thailand and Europe.

Future Fields Pte. Ltd. (“**FFPL**”), which became a majority shareholder in MDSB, has a sizable portfolio of retail brands for distribution in Singapore and Myanmar, and are looking to expand their distribution business in Malaysia. Ms. Chew expressed confidence that this partnership with FFPL would allow Management more exposure to the best-selling brands and products for recommendation to Malaysian retailers. Furthermore, FFPL would be capitalising on the Group’s ability to launch promotions and merchandising to shelf at reduced costs.

8. Shareholder B – The advertising and marketing segment also experienced a dip in sales due to the focus on setting up the Retail Innovation Showcase (“RIS”). Could you elaborate on the positive impacts expected to materialise from the RIS?

The Group organised the RIS in Malaysia and in Singapore in 2024 within the months of July and August respectively. The RIS in Myanmar was organised later within the same year in December 2024. Management was able to collect valuable customer data from these events and have been using these data points to connect with customers, following up on proposals and encouraging customers to reach out to the Company and the Group for further events and services. Engaging in these events helped publicise the Company and the Group as a capable shopper marketing agency.

Customers and retailers were also invited to the RIS to promote and introduce new innovative promotion methods in retail stores. Ms. Chew explained that the RIS was the start of expansionary growth in the business, as more customers have reached out to the Company and the Group for retail solutions, such as store dress ups, virtual promoter and contest management. Management is assessing customer inquiries to determine how to expand the business accordingly.

9. Shareholder B – The Company intends to cease operations in Myanmar due to the political instability in the country. In terms of asset value, how much did the Company previously invest in Shopperplus Myanmar Co. Ltd. (“Shopperplus Myanmar”) and how much losses are to be written off from the cessation of operations?

Management has reached out to their joint venture partner, City Holdings Limited, to discuss how best to unwind Shopperplus Myanmar. Shopperplus Myanmar recorded net tangible assets of RM2.7 million and cash and cash equivalents of RM4.9 million as at 31 July 2024. Management is in the midst of ascertaining the financial impact from the cessation of operations. Mr. Ling commented that the Company will keep Shareholders informed via SGXNet once the figures have materialised.

There being no further questions from the Shareholders, Resolution 1 was duly proposed, seconded and put to vote.

RESOLUTION 2 - RE-ELECTION OF MR. JAMES LING WAN CHYE AS DIRECTOR OF THE COMPANY

The Meeting noted that Mr. Ling, will upon re-election as a Director, remain as the Executive Director of the Company. For good corporate governance purposes, Mr. Ling, who holds 325,000 ordinary shares in the capital of the Company, held jointly with Ms. Chew, had voluntarily abstained from voting on Resolution 2 in respect of his own re-election as a Director of the Company.

Ms. Chew invited the Shareholders to raise their queries on the re-election of Mr. Ling, if any.

There being no questions from the Shareholders, Resolution 2 was duly proposed, seconded and put to vote.

RESOLUTION 3 – APPROVAL OF THE PAYMENT OF DIRECTORS’ FEES OF S\$76,800 FOR THE FINANCIAL YEAR ENDING 31 MAY 2025 (“FY2025”)

Resolution 3 was to approve the payment of Directors’ fees for FY2025. The Board had recommended the payment of Directors’ fees amounting to an aggregate sum of S\$76,800 for FY2025 to be paid quarterly in arrears.

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Ms. Chew invited the Shareholders to raise their queries on the Directors' fees, if any.

There being no questions from the Shareholders, Resolution 3 was duly proposed, seconded and put to vote.

RESOLUTION 4 – RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Resolution 4 was to approve the re-appointment of Messrs Baker Tilly TFW LLP as the independent auditors (“**Auditors**”) of the Company to hold office until the next AGM and to authorise the Directors to fix their remuneration.

The Meeting noted that the Auditors of the Company, have expressed their willingness to continue in office.

Ms. Chew invited the Shareholders to raise their queries on the re-appointment of Messrs Baker Tilly TFW LLP, if any.

There being no questions from the Shareholders, Resolution 4 was duly proposed, seconded and put to vote.

Ms. Chew took the opportunity to inform Shareholders that Ms. Margaret Au-Yong (“**Ms. Au-Yong**”) would be retiring and therefore relinquish her position as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee of the Company at the conclusion of the Meeting. Ms. Chew, on behalf of the Company, conveyed her gratitude and appreciation to Ms. Au-Yong, for her contributions and support throughout her tenure as Director.

ANY OTHER ORDINARY BUSINESS

As there were no further items of ordinary business arising, the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

RESOLUTION 5 – ORDINARY RESOLUTION – AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 5 as set out in the Notice of AGM.

Ms. Chew invited the shareholders to raise their queries on the authority for Directors to allot and issue shares in the capital of the Company, if any.

There being no questions from the Shareholders, Resolution 5 was duly proposed, seconded and put to vote.

RESOLUTION 6 – ORDINARY RESOLUTION – AUTHORITY TO OFFER AND GRANT SHARE AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE “SHOPPER360 PERFORMANCE SHARE PLAN”

Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, Resolution 6 as set out in the Notice of AGM.

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Directors and employees of the Group who are Shareholders and eligible to participate in the shopper360 Performance Share Plan (“PSP”) as at the date of the AGM and who attended the AGM, as well as their associates who had attended the Meeting, have abstained from voting on the resolution.

Ms. Chew invited the shareholders to raise their queries on the authority to grant awards and to allot and issue shares under the shopper360 PSP.

There being no questions from the Shareholders, Resolution 6 was duly proposed, seconded and put to vote.

VOTING BY POLL

As all the items of the agenda in the Notice of AGM had been dealt with, the Meeting proceeded with the conduct of the poll.

The Chairman reminded the Shareholders and Proxies to submit the poll voting slips to the Scrutineer.

DECLARATION OF POLL RESULTS

The results of the poll verified by the Scrutineer were as follows:-

Resolution Number	For		Against		Total	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	Total number of shares represented by votes for and against the relevant resolution	Percentage (%)
Resolution 1	74,854,850	99.99	4,800	0.01	74,859,650	100.00
Resolution 2	74,529,850	99.99	4,800	0.01	74,534,650	100.00
Resolution 3	74,854,850	99.99	4,800	0.01	74,859,650	100.00
Resolution 4	74,854,850	99.99	4,800	0.01	74,859,650	100.00
Resolution 5	74,467,550	99.48	392,100	0.52	74,859,650	100.00
Resolution 6	23,709,600	99.98	4,800	0.02	23,714,400	100.00

Based on the results of the poll, Ms. Chew declared that each of the Resolutions tabled at the Meeting was carried by a majority vote.

CONCLUSION OF MEETING

There being no other business, the Meeting concluded at 3.12 p.m. with a vote of thanks to the Chairman.

Ms. Chew informed Shareholders that the Company will release the announcement on the results of the AGM on the SGXNet and the Company’s corporate website after trading hours on the same day and the minutes of the Meeting proceedings will be released on the SGXNet and the Company’s corporate website within one (1) month from the date of Meeting.

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CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS

[SIGNED]

CHEW SUE ANN
CHAIRMAN OF THE MEETING