

BROMAT HOLDINGS LTD.
(Company Registration No.:201715253N)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 33 Erskine Rd #01-13, Singapore 069333

DATE : Monday, 3 March 2025

TIME : 3:00 p.m.

PRESENT : As set out in the attendance records maintained by the Company.

IN ATTENDANCE : As set out in the attendance records maintained by the Company.

CHAIRMAN : Mr Tan Keng Tiong was elected Chairman of the Annual General Meeting (“**AGM**”).

INTRODUCTION

The Chairman welcomed all shareholders to the AGM of the Company.

The Chairman proceeded to introduce the Board of Directors to those present at the AGM.

QUORUM

As a quorum was present, the Chairman declared the AGM opened at 3:00 p.m..

NOTICE OF AGM

With the consent of the shareholders present, the notice of the AGM (“**Notice**”) convening the meeting was taken as read.

QUESTIONS FROM SHAREHOLDERS

The shareholders were requested to submit questions to the Chairman of the AGM in advance of, or “live” at, the AGM. As of 21 February 2025, at 3.00 p.m., no questions had been received from the shareholders. It was noted that questions relating to the agenda of the AGM received during the AGM would be addressed accordingly during the AGM.

VOTING BY WAY OF POLL

The Chairman informed that in line with the Listing Manual - Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and subsequent regulatory announcements published by the SGX-ST and relevant authorities, all resolutions to be tabled at the AGM would be voted upon by way of poll.

For the conduct of the poll, it was noted that In.Corp Corporate Services Pte. Ltd. was appointed as the Polling Agent and Aventus Corporate Services Pte. Ltd. was appointed as the Scrutineer for the AGM.

ORDINARY BUSINESS:

1. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2023 together with the Auditors' Report thereon.

In view of the Directors' Statement and the Audited Financial Statements for the financial year ended 30 September 2023 and the Auditors' Report having been in the Shareholders' hands for the prescribed period, the Chairman proposed, with the Shareholders' permission, that the documents be taken as read.

Questions were raised by a Shareholder in relation to this resolution and these questions were responded to by the Management of the Company, details of which are recorded in Appendix 2 as attached hereto.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"That the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 September 2023 together with the Auditors' Report thereon be received and adopted."

2. RESOLUTION 2: RE-ELECTION OF MR TAN KENG TIONG AS A DIRECTOR

Resolution 2 on the Agenda was to re-elect Mr Tan Keng Tiong as a Director of the Company, the Chairman passed the chair of the meeting to Ms Lok Pei San ("**Ms Lok**").

It was noted that Mr Tan Keng Tiong was retiring by rotation pursuant to Regulation 117 of the Constitution of the Company, had indicated his consent to continue in office. Mr Tan Keng Tiong, upon re-election as a Director of the Company, will remain as an Executive Director and the Acting Chief Executive Officer.

Ms Lok invited Shareholders to raise their questions to the Directors and the Management of the Company regarding Resolution 2. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"That Mr Tan Keng Tiong, who is retiring by rotation pursuant to Regulation 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Ms Lok handed the chair of the meeting back to Mr Tan Keng Tiong.

3. RESOLUTION 3: RE-ELECTION OF MR FRANK LIU TAO AS A DIRECTOR

It was noted that Mr Frank Liu Tao, retiring pursuant to Regulation 122 of the Constitution of the Company, had indicated his consent to continue in office. Mr Frank Liu Tao, upon re-election as a Director of the Company, will remain as a Non-Executive and Non-Independent Director.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding Resolution 3. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Mr Frank Liu Tao, who is retiring pursuant to Regulation 122 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. RESOLUTION 4: RE-ELECTION OF MR LOW SEE LIEN AS A DIRECTOR

It was noted that Mr Low See Lien, retiring pursuant to Regulation 122 of the Constitution of the Company, had indicated his consent to continue in office. Mr Low See Lien, upon re-election as a Director of the Company, will remain as an Independent Director, the Chairman of the Audit Committee, and member of the Remuneration and Nominating Committees. He will be considered independent pursuant to Rule 704(7) of the Catalyst Rules.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding Resolution 4. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Mr Low See Lien, who is retiring pursuant to Regulation 122 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

5. RESOLUTION 5: RE-ELECTION OF MR YUAN WANG AS A DIRECTOR

It was noted that Mr Yuan Wang, retiring pursuant to Regulation 122 of the Constitution of the Company, had indicated his consent to continue in office. Mr Yuan Wang, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Remuneration Committee, and member of the Audit and Nominating Committees. He will be considered independent pursuant to Rule 704(7) of the Catalyst Rules.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding Resolution 5. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Mr Yuan Wang, who is retiring pursuant to Regulation 122 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

6. RESOLUTION 6: APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The Board of Directors had recommended the payment of a sum of S\$150,000 as Directors’ fees for the financial year ended 30 September 2024.

Questions were raised by a Shareholder in relation to this resolution and these questions were responded to by the Management of the Company, details of which are recorded in Appendix 2 as attached hereto.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That the payment of the Directors’ fees amounting to S\$150,000 for the financial year ended 30 September 2024 be and is hereby approved.”

7. RESOLUTION 7: RE-APPOINTMENT OF AUDITORS

Resolution 7 on the Agenda was to re-appoint Messrs PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

Questions were raised by a Shareholder in relation to this resolution and these questions were responded to by the Management of the Company, details of which are recorded in Appendix 2 as attached hereto.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That Messrs PKF-CAP LLP be and is hereby re-appointed as Auditors of the Company for the ensuing year at a fee to be determined by the Directors.”

SPECIAL BUSINESS:

8. RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Resolution 8 on the Agenda was transacted as an Ordinary Resolution and it was to seek the Shareholders’ approval for the Directors to be granted the authority to issue and allot new shares in the Company, the details of which were set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding Resolution 8. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual - Section B: Rules of Catalyst, the Directors of the Company be authorised and empowered to:

- I. (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that may 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, convertible securities 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

- II. (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 was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (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 shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (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 percentage of the total 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 this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities outstanding at the time this authority is given;
 - (ii) (where applicable) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules 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 the resolution approving the mandate.
- (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), all applicable legal requirements under the Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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. RESOLUTION 9: AUTHORITY TO ALLOT AND ISSUE NEW SHARES UNDER THE COMPANY'S EMPLOYEE SHARE OPTION SCHEME

Resolution 9 on the Agenda was transacted as Special Business and was to authorise the Directors to grant options in accordance with the Company's Employee Share Option Scheme adopted on 6 November 2017 and to 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. The details of the resolution were set out in the text in item 10 of the Notice of AGM.

Questions were raised by a Shareholder in relation to this resolution and these questions were responded to by the Management of the Company, details of which are recorded in Appendix 2 as attached hereto.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant options in accordance with the provisions of the Company’s Employee Share Option Scheme adopted on 6 November 2017 (“**Share Option Scheme**”) and allot and issue from time to time such number of fully paid-up 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 Performance Share Plan (as defined below) 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.”

10. RESOLUTION 10: PROPOSED PARTICIPATION OF MR LIM TECK-EAN, EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER, IN THE COMPANY’S EMPLOYEE SHARE OPTION SCHEME

Resolution 10 on the Agenda was transacted as Special Business and related to the approval for Mr Lim Teck-Ean to participate in the Company’s Employee Share Option Scheme. The details, background, rationale and justification for such participation by Mr Lim Teck-Ean in the Company’s Employee Share Option Scheme were set out in the explanatory notes to the Notice of AGM.

The Chairman invited Shareholders to raise their questions to the Directors and the Management of the Company regarding Resolution 10. There were no questions raised.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That subject to and contingent upon the passing of Ordinary Resolution 9, the proposed participation of Mr Lim Teck- Executive Director, Chief Executive Officer and a Controlling Shareholder of the Company, in the Share Option Scheme, be and is hereby approved.”

11. RESOLUTION 11: PROPOSED GRANT OF OPTIONS TO MR LIM TECK-EAN, EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND A CONTROLLING SHAREHOLDER, UNDER THE COMPANY’S EMPLOYEE SHARE OPTION SCHEME

Resolution 11 on the Agenda was transacted as Special Business and related to the approval for the grant of 2,000,000 share options to Mr Lim Teck-Ean in accordance with the Company’s Employee Share Option Scheme subject to and contingent upon the passing of Ordinary Resolutions 9 and 10. The details background, rationale and justification for such grant of share options to Mr Lim Teck-Ean were set out in the explanatory notes to Notice of AGM.

Questions were raised by a Shareholder in relation to this resolution and these questions were responded to by the Management of the Company, details of which are recorded in Appendix 2 as attached hereto.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That subject to and contingent upon the passing of Ordinary Resolutions 9 and 10, approval be and is hereby given for the grant of 2,000,000 share options to Mr Lim Teck-Ean, Executive Director, Chief Executive Officer and a Controlling Shareholder of the Company in accordance with the Share Option Scheme.”

12. CONCLUSION

There being no other business, the Chairman declared the AGM of the Company closed at 3.50 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Tan Keng Tiong
CHAIRMAN

APPENDIX 1

RESULTS OF THE POLL

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution number and details	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 the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
ORDINARY BUSINESS					
<u>Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2023	167,762,080	167,762,080	100.00	0	0.00
<u>Resolution 2</u> Re-election of Mr Tan Keng Tiong as a Director of the Company	167,762,080	167,761,914	100.00	166	0.00
<u>Resolution 3</u> Re-election of Mr Frank Liu Tao as a Director of the Company	167,762,080	167,761,914	100.00	166	0.00
<u>Resolution 4</u> Re-election of Mr Low See Lien as a Director of the Company	167,762,080	167,761,914	100.00	166	0.00

Resolution number and details	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 the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
<u>Resolution 5</u> Re-election of Mr Yuan Wang as a Director of the Company	167,762,080	167,761,914	100.00	166	0.00
<u>Resolution 6</u> Approval of Directors' fees of S\$150,000 for the financial year ended 30 September 2024	167,762,080	167,758,581	100.00	3,499	0.00
<u>Resolution 7</u> Re-appointment of PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	167,761,914	167,761,914	100.00	0	0.00
<u>SPECIAL BUSINESS</u>					
<u>Resolution 8</u> Authority to allot and issue shares	167,761,747	167,761,581	100.00	166	0.00
<u>Resolution 9</u> Authority to allot and issue options and shares upon exercise of the options under the Company's Employee Share Option Scheme	167,760,664	167,760,498	100.00	166	0.00

Resolution number and details	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 the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
<u>Resolution 10</u> Proposed participation of Mr Lim Teck-Ean in the Company's Employee Share Option Scheme	96,577	96,411	99.83	166	0.17
<u>Resolution 11</u> Proposed grant of options to Mr Lim Teck-Ean under the Company's Employee Share Option Scheme	96,577	96,411	99.83	166	0.17

APPENDIX 2

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 3 MARCH 2025 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
1.	Shareholder A noted that, for the financial year ended 30 September 2023 ("FY2023"), the Company had negative equity and negative working capital. It was also noted that the auditors had included an emphasis of matter on material uncertainty related to going concern in the audit opinion for FY2023. In this regard, Shareholder A enquired as to the Company's plans or actions to address the aforementioned issues. In relation to the rights issue, Shareholder A enquired as to the issue price for each rights share.	The Chairman first highlighted that the emphasis of matter on material uncertainty related to going concern was in respect of the financial position of the Company in FY2023. Since then, active steps have been taken to improve the Company's financial performance and position. In particular, the Chairman highlighted that, as announced previously, the Company is undertaking a rights issue which is estimated to bring in net cash proceeds of at least S\$3 million. Additionally, the Company has also established a new restaurant, Shang Society, whilst the Company's catering business via Dining Haus Pte. Ltd. has proven to be profitable. The Chairman noted that the issue price of each rights share under the rights issue is S\$0.066.
2.	Shareholder B sought clarification as to whether the Directors' fees of S\$150,000 would be divided amongst the directors. He also asked when the fees would be paid out to the directors.	The Chairman explained that the Directors' fees are only for the independent directors. The first payment is expected to be made from 1 April 2025 onwards.
3.	Shareholder A asked if the auditors would be able to elaborate on the going concern issue faced by the Company.	The auditors responded that the emphasis of matter relating to the material uncertainty on going concern and related information and considerations are disclosed in the audit report, on pages 83 and 84 of the Company's annual report, and noted that Shareholders may refer to the same for the details.
4.	Shareholder B enquired as to the rationale for the grant of share options to Mr Lim Teck-Ean and asked if this was an incentive. Additionally, shareholder B further queried if Mr Lim Teck-Ean could still receive the	The Chairman first noted that Mr Lim Teck-Ean had tendered his resignation and that his last day with the Company would be 2 May 2025. He then stated that Mr Lim Teck-Ean is entitled to the share options pursuant to and in accordance with his employment agreement with the Company. It was clarified that Mr Lim Teck-Ean remains

	Company's Employee Share Option Scheme after his resignation. Shareholder B asked if the new Chief Executive Officer would also be entitled to share options under his or her employment agreement.	entitled to the share options notwithstanding that he has tendered his resignation. The Chairman noted that this would depend on negotiations and agreement between the Company and the candidate. He clarified that a new Chief Executive Officer has not been identified and that he is currently the acting Chief Executive Officer of the Company.
5.	Shareholder A enquired as to the exercise price of the share options.	The Chairman noted that the exercise price would be based on the market price of the shares of the Company as at the date of grant.