

Zhongmin Baihui Retail Group Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200411929C)

(the "Company")

MINUTES OF ANNUAL GENERAL MEETING ("AGM")

PLACE : "Live" Webcast

DATE : 29 June 2020

TIME : 10:00 a.m.

PRESENT : As per the attendance list maintained by the Company.

CHAIRMAN : Mr Lee Swee Keng (the "Chairman")

QUORUM

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

The Chairman introduced the Directors of the Company present at the meeting and conducted the proceedings of the AGM.

NOTICE

The notice dated 11 June 2020 convening this meeting had been circulated to all shareholders and was, with the permission of the meeting, taken as read.

POLLING PROCESS

It was noted that all shareholders who wish to vote at the meeting have appointed the Chairman to act as their proxy and they have directed their vote accordingly prior to this meeting.

All proxy forms received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd via post and email by the cut-off date have been verified by the Scrutineers, Grant Thornton Singapore Pte Ltd (the "Scrutineers").

QUESTIONS

No questions were received prior to the AGM, and no questions were raised by shareholders at the AGM.

ORDINARY BUSINESS:

- 1. RESOLUTION 1: TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITOR'S REPORT THEREON.**

Resolution 1 was to receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and Auditor's Report thereon.

The Chairman highlighted that the Directors' Statement, Auditor's Report and audited financial statements are set out on pages 42 to 102 of the Annual Report.

The Chairman then invited questions from shareholders on Resolution 1.

As there were no questions, the Chairman proposed that the audited financial statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and Auditor's Report, be received and adopted. The motion was seconded by Mr Andrew Lim Kok-Kin.

2. RESOLUTION 2: TO DECLARE A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 1.5 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.

Resolution 2 was to declare a final one-tier tax exempt dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2019.

The Chairman then invited questions from shareholders on Resolution 2.

As there were no questions, the Chairman proposed that the Company declare a final one-tier tax exempt dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2019. The motion was seconded by Mr Andrew Lim Kok-Kin.

3. RESOLUTION 3: TO APPROVE THE PAYMENT OF S\$154,000.00 AS DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.

Resolution 3 was to approve the payment of Directors' fees. Subject to approval by shareholders, the Board of Directors recommended the payment of Directors' fees of S\$154,000.00 for the financial year ended 31 December 2019.

The Chairman then invited questions from shareholders on Resolution 3.

As there were no questions, the Chairman proposed to approve the payment of S\$154,000.00 as Directors' fees for the financial year ended 31 December 2019. The motion was seconded by Mr Andrew Lim Kok-Kin.

4. RESOLUTION 4: TO RE-APPOINT MR. CHOY BING CHOONG AS A DIRECTOR PURSUANT TO PARAGRAPH 9(B) OF APPENDIX 2.2 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST").

Resolution 4 was to re-appoint Mr Choy Bing Choong as a Director of the Company pursuant to Paragraph 9(b) of Appendix 2.2 of the Listing Manual of the SGX-ST.

Mr Choy Bing Choong would, upon re-appointment as Director of the Company, remain as an Independent Director of the Company, the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

The Chairman then invited questions from shareholders on Resolution 4.

As there were no questions, the Chairman proposed to re-appoint Mr Choy Bing Choong as a Director of the Company pursuant to Paragraph 9(b) of Appendix 2.2 of the Listing Manual of the SGX-ST. The motion was seconded by Mr Andrew Lim Kok-Kin.

5. RESOLUTION 5: TO RE-ELECT MR CHEN KAITONG AS A DIRECTOR OF THE COMPANY, PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY.

Resolution 5 was to re-elect Mr Chen Kaitong as a Director of the Company, pursuant to Regulation 104 of the Constitution of the Company.

Mr Chen Kaitong will, upon re-election as a Director, remain as Chief Executive Officer and Executive Director of the Company.

The Chairman then invited questions from shareholders on Resolution 5.

As there were no questions, the Chairman proposed to re-elect Mr Chen Kaitong as a Director of the Company, pursuant to Regulation 104 of the Constitution of the Company. The motion was seconded by Mr Andrew Lim Kok-Kin.

6. RESOLUTION 6: TO RE-ELECT MR SU CAIYE AS A DIRECTOR OF THE COMPANY, PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY.

Resolution 6 was to re-elect Mr Su Caiye as a Director of the Company, pursuant to Regulation 104 of the Constitution of the Company.

Mr Su Caiye will, upon re-election as a Director, remain as Non-Executive Non-Independent Director of the Company.

The Chairman then invited questions from shareholders on Resolution 6.

As there were no questions, the Chairman proposed to re-elect Mr Su Caiye as a Director of the Company, pursuant to Regulation 104 of the Constitution of the Company. The motion was seconded by Mr Andrew Lim Kok-Kin.

7. RESOLUTION 7: TO RE-ELECT DR ONG SEH HONG AS A DIRECTOR OF THE COMPANY, PURSUANT TO REGULATION 104 OF THE CONSTITUTION OF THE COMPANY.

Resolution 7 was to re-elect Dr Ong Seh Hong as a Director of the Company, pursuant to Regulation 104 of the Constitution of the Company.

Dr Ong Seh Hong will, upon re-election as a Director, remain as Non-Independent Director of the Company.

The Chairman then invited questions from shareholders on Resolution 7.

As there were no questions, the Chairman proposed to re-elect Dr Ong Seh Hong as a Director of the Company, pursuant to Regulation 104 of the Constitution of the Company. The motion was seconded by Mr Andrew Lim Kok-Kin.

8. RESOLUTION 8: TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.

Resolution 8 was to re-appoint Messrs Ernst and Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Ernst and Young LLP, who are the Auditors of the Company, have expressed their willingness to accept re-appointment.

The Chairman then invited questions from shareholders on Resolution 8.

As there were no questions, the Chairman proposed to re-appoint Messrs Ernst and Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. The motion was seconded by Mr Andrew Lim Kok-Kin.

SPECIAL BUSINESS:

9. RESOLUTION 9: GENERAL AUTHORITY TO ISSUE AND ALLOT SHARES

Resolution 9 was to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Listing Manual of the SGX-ST, details of which are as follows, "that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, and subject to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to: -

- (A) (i) issue and allot 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) 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 that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force, provided that: -
 - (1) 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) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed twenty per cent (20%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below):-
 - (2) (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 (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time this authority is given, after adjusting for: -

- (i) new Shares arising from the conversion or exercise of convertible securities;
 - (ii) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of passing of the Resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this 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 the earlier."

The Chairman then invited questions from shareholders on Resolution 9.

As there were no questions, the Chairman proposed to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Listing Manual of the SGX-ST. The motion was seconded by Mr Andrew Lim Kok-Kin.

10. RESOLUTION 10: PROPOSED SHARE BUYBACK MANDATE

Resolution 10 was to approve the proposed share buyback mandate, details of which are as follows:

"That:

- (A) For the purposes of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases, transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") through the SGX-ST's Central Limit Order Book (CLOB) trading system or through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the

Companies Act and the rules of the SGX-ST Listing Manual ("**Off-Market Purchases**"),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

(B) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting,

whichever is the earlier;

(C) in this Resolution:

"Prescribed Limit" means 10% of the total number of Shares in the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which even the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the resolution authorizing the Share Buyback Mandate is passed and expiring on the date the next Annual General Meeting is held or required by law to be held, whichever is the earlier, after the date of this Resolution;

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding applicable brokerage, stamp duties, goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five market days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase and deemed to

be adjusted for any corporate action that occurs after the relevant five market days;

“Highest Last Dealt Price” means the higher price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- (D) 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 executing such documents as may be required) as they and/or he may consider expedient, incidental, necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

The Chairman then invited questions from shareholders on Resolution 10.

As there were no questions, the Chairman proposed to approve the proposed share buyback mandate. The motion was seconded by Mr Andrew Lim Kok-Kin.

POLL RESULTS

The Chairman then invited Mr Choy Bing Choong, Independent Director of the Company, to assist him in announcing the poll results in respect of each of the Resolutions proposed at the AGM and the poll results are as follows:

No.	Resolution relating to:	Total number of shares represented by votes for and against the relevant resolution	For		Against	
			No. of shares	%	No. of shares	%
1	Adoption of Audited Financial Statements, Directors’ Statement and Auditor’s Report	132,079,512	132,079,512	100.00	-	0.00
2	To declare a final one-tier tax exempt dividend of 1.5 Singapore cents per ordinary share for the financial year ended 31 December 2019	132,079,512	132,079,512	100.00	-	0.00
3	Approval of proposed Directors’ fees of S\$154,000 for the	132,079,512	132,079,512	100.00	-	0.00

	financial year ended 31 December 2019					
4	Re-appointment of Mr. Choy Bing Choong as a Director	132,079,512	132,079,512	100.00	-	0.00
5	Re-election of Mr. Chen Kaitong as a Director	132,079,512	132,046,812	99.98	32,700	0.02
6	Re-election of Mr. Su Caiye as a Director	132,079,512	131,790,412	99.78	289,100	0.22
7	Re-election of Dr. Ong Seh Hong as a Director	132,079,512	131,823,112	99.81	256,400	0.19
8	Re-appointment of Messrs Ernst & Young LLP as Auditors	132,079,512	132,079,512	100.00	-	0.00
9	Authority to issue and allot shares pursuant to Section 161 of the Companies Act, Cap. 50	132,079,512	131,823,112	99.81	256,400	0.19
10	Approval of the proposed Share Buyback Mandate	132,079,512	132,079,512	100.00	-	0.00

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10:19 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

Lee Swee Keng
Chairman of the Meeting

3 July 2020