

TOKU LTD.
(Company Registration No: 201734881W)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : Warehouse on River Promenade,
5 Jiak Kim Street,
Singapore 169425
- DATE** : Monday, 27 April 2026
- TIME** : 9.00 a.m.
- PRESENT** : *Board of Directors*
- Ms Tan Hwee Hua @ Lim Hwee Hua (*Non-Independent and Non-Executive Chairman*)
Mr Laboulle Thomas Patrick M. (*Executive Director and Chief Executive Officer*)
Ms Pebble Sia Huei-Chieh (*Lead Independent Director*)
Mr Doshi Bhavik Umesh (*Independent Director*)
- Shareholders/Proxies/Invitees*
- As set out in the attendance records maintained by Toku Ltd.
- IN ATTENDANCE** : As per the attendance record maintained by Toku Ltd.

1. INTRODUCTION AND NOTICE OF MEETING

- 1.1 On behalf of the Board of Directors (the “Board”), Ms Tan Hwee Hua @ Lim Hwee Hua, the Chair of the Meeting, welcomed all Shareholders present at the Annual General Meeting (“**Meeting**” or “**AGM**”) of the Company, the first AGM following their admission to the Official List of the Catalist Board of the Singapore Exchange on 22 January 2026.
- 1.2 As a quorum was present, the Chair declared the Meeting opened at 9.00 a.m..
- 1.3 The Chair introduced the members of the Board, the Management, the external auditors, the Continuing Sponsor, the Polling Agent and Share Registrar, the Independent Scrutineer and Company Secretary who were present at the Meeting. The Chair informed that Mr Stevens Vincent Francois (*Independent Director*) sent his apologies for not being able to attend the Meeting due to last minute cancellation of his flight to Singapore.
- 1.4 With the consent of the Shareholders present, the Notice which has been sent to Shareholders and published on SGXNet and on the corporate website on 10 April 2026, was taken as read.
- 1.5 The Chair briefly walked through the AGM’s proceedings. The Chair informed the Meeting that the majority of Shareholders who submitted their proxy forms for the Meeting have appointed the Chief Executive Officer (“**CEO**”), Mr Laboulle Thomas Patrick M. as their proxy, rather than the Chair of the Meeting. Mr Laboulle would vote in accordance with the instructions of these Shareholders.
- 1.6 The Chair then invited the CEO, Mr Laboulle to deliver a presentation on the Company. After the presentation, the proceeding was handed over to the Chair. A copy of the Management’s presentation which is attached as Appendix 1.

2. QUESTIONS AND ANSWERS

- 2.1 The Chair noted that no substantive or relevant questions were submitted by the Shareholders in advance of the Meeting by deadline set out in the Notice of AGM, ie by 5.00 p.m. on 17 April 2026.
- 2.2 The Chair then proceeded to invite Shareholders to raise their questions on all the resolutions of the Meeting. The questions relating to the presentation raised by Shareholders at the AGM and the responses are summarised and attached as Appendix 2.
- 2.3 Shareholders were informed that all the Resolutions tabled at the Meeting that were to be decided at the meeting be conducted by poll, in accordance with Rule 730A of the Catalist Rules. The poll would be conducted by way of electronic polling via “Bring Your Own Device” method (“BYOD”) and Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte. Ltd. have been appointed as the Polling Agent and Independent Scrutineer respectively. A “How to Vote” video which explained the electronic voting process via BYOD was played. The Chair informed the Meeting that electronic polling for all resolutions would be open simultaneously throughout the duration of the AGM, and that Shareholders and proxies were permitted to cast, change or confirm their votes on any or all of the resolutions at any time prior to the close of voting.
- 2.4 It was noted that the Chair would propose each of the resolutions except for Resolution 2.
- 2.5 Following the Q&A session set out in Appendix 2, no further questions were raised by Shareholders prior to the tabling of the resolutions, and the Chair proceeded with the formal business of the Meeting.

ORDINARY BUSINESS:

3. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

- 3.1 The Chair proposed the motion to Ordinary Resolution 1 set out as follows:
- “That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Independent Auditor's Report thereon, be received and adopted.”

4. RE-ELECTION OF DIRECTORS

- 4.1 The five Directors who were retiring by rotation under Article 94 of the Constitution of the Company at the Meeting were:
- Ms Tan Hwee Hua @ Lim Hwee Hua
 - Mr Laboulle Thomas Patrick M.
 - Ms Pebble Sia Huei-Chieh
 - Mr Doshi Bhavik Umesh
 - Mr Stevens Vincent Francois
- 4.2 Each of them had offered themselves for re-election.
- 4.3 As there were no questions relating to the Resolution on the Re-election of Directors, the Meeting proceeded with Ordinary Resolution 2.
- 4.4 The chair was handed over to Mr Laboulle Thomas Patrick M. to conduct the re-election of Ms Tan Hwee Hua @ Lim Hwee Hua.

5. ORDINARY RESOLUTION 2 - RE-ELECTION OF MS TAN HWEE HUA @ LIM HWEE HUA

- 5.1 Mr Laboulle Thomas Patrick M., as Chair, proposed the motion to Ordinary Resolution 2 set out as follows:

“That Ms Tan Hwee Hua @ Lim Hwee Hua be re-elected as a Director of the Company.”

It was noted that Ms Tan Hwee Hua @ Lim Hwee Hua voluntarily abstained from voting her personal holdings on this Resolution.

- 5.2 At this juncture, the chair was handed back to Ms Tan Hwee Hua @ Lim Hwee Hua to continue with the proceedings of the Meeting.

6. ORDINARY RESOLUTION 3 - RE-ELECTION OF MR LABOULLE THOMAS PATRICK M.

- 6.1 The Chair proposed the motion to Ordinary Resolution 3 set out as follows:

“That Mr Laboulle Thomas Patrick M. be re-elected as a Director of the Company.”

It was noted that Mr Laboulle Thomas Patrick M. voluntarily abstained from voting his personal holdings on this Resolution.

7. ORDINARY RESOLUTION 4 - RE-ELECTION OF MS PEBBLE SIA HUEI-CHIEH

- 7.1 The Chair proposed the motion to Ordinary Resolution 4 set out as follows:

“That Ms Pebble Sia Huei-Chieh be re-elected as a Director of the Company.”

8. ORDINARY RESOLUTION 5 - RE-ELECTION OF MR DOSHI BHAVIK UMESH

- 8.1 The Chair proposed the motion to Ordinary Resolution 5 set out as follows:

“That Mr Doshi Bhavik Umesh be re-elected as a Director of the Company.”

9. ORDINARY RESOLUTION 6 - RE-ELECTION OF MR STEVENS VINCENT FRANCOIS

- 9.1 The Chair proposed the motion to Ordinary Resolution 6 set out as follows:

“That Mr Stevens Vincent Francois be re-elected as a Director of the Company.”

10. ORDINARY RESOLUTION 7 - DIRECTORS' FEES FOR FY2025

- 10.1 The Meeting noted that the Directors have recommended the payment of a sum of S\$10,684 as Directors' Fees for the financial year ended 31 December 2025.

- 10.2 The Chair proposed the motion to Ordinary Resolution 7 set out as follows:

“That the Directors' Fees of S\$10,684 for the financial year ended 31 December 2025 be approved for payment.”

It was noted that all Non-Executive Directors of the Company voluntarily abstained from voting their personal holdings on this Resolution.

11. ORDINARY RESOLUTION 8 - DIRECTORS' FEES FOR FY2026

11.1 The Meeting noted that the Directors have recommended the payment of a sum of S\$162,500 as Directors' Fees for the financial year ending 31 December 2026, payable quarterly in arrears.

11.2 The Chair proposed the motion to Ordinary Resolution 8 set out as follows:

"That the Directors' Fees of S\$162,500 for the financial year ending 31 December 2026, payable quarterly in arrears, be approved for payment."

It was noted that all Non-Executive Directors of the Company voluntarily abstained from voting their personal holdings on this Resolution.

12. ORDINARY RESOLUTION 9 - RE-APPOINTMENT OF AUDITORS

12.1 The Chair proposed the motion to Ordinary Resolution 9 set out as follows:

"That Forvis Mazars LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and that the Directors of the Company be authorised to fix their remuneration."

13. ANY OTHER ORDINARY BUSINESS

13.1 There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

SPECIAL BUSINESS:

14. ORDINARY RESOLUTION 10 - AUTHORITY TO ISSUE SHARES

14.1 The Chair explained that Ordinary Resolution 10 was to authorise the Directors to issue shares in the Company, pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

14.2 The Chair proposed the motion to Ordinary Resolution 10 set out as follows:

"That pursuant to Section 161 of the Companies Act 1967 (the "**Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), the Directors 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 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 Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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 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) at the time this Resolution is passed, 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; or in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

15. **ORDINARY RESOLUTION 11 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE TOKU EMPLOYEE SHARE OPTION SCHEME**

15.1 The Chair explained that Ordinary Resolution 11 was to seek Shareholders’ approval for the Directors to offer and grant options, and to allot and issue new shares in the Company from time to time, pursuant to the Toku Employee Share Option Scheme.

15.2 The Chair proposed the motion to Ordinary Resolution 11 set out as follows:

“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 Toku Employee Share Option Scheme (“**Toku 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 Toku ESOS,

provided that the total number of Shares over which options may be granted under the Toku ESOS on any date, when added to (i) the total number of Shares allotted and issued and/or to be allotted

and issued and issued Shares (including treasury shares) delivered and/or to be delivered, pursuant to options already granted under the Toku ESOS, (ii) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including treasury shares) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to awards granted under the Toku PSP (as defined below), and (iii) the total number of Shares subject to any other share option or share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

It was noted that all Directors and employees of the Company eligible to participate in the Toku ESOS, including Mr Laboulle Thomas Patrick M., voluntarily abstained from voting their personal holdings on this Resolution.

16. ORDINARY RESOLUTION 12 - AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE TOKU PERFORMANCE SHARE PLAN

16.1 The Chair explained that Ordinary Resolution 12 was to seek Shareholders’ approval for the Directors to grant awards, and to allot and issue new shares in the Company from time to time, pursuant to the Toku Performance Share Plan.

16.2 The Chair proposed the motion to Ordinary Resolution 12 set out as follows:

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

- (i) grant awards in accordance with the provisions of the Toku Performance Share Plan (“**Toku PSP**”); 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 vesting of awards granted under Toku PSP,

provided that the total number of Shares which may be delivered pursuant to awards granted under the Toku PSP on any date, when added to (i) the total number of Shares allotted and issued and/or to be allotted and issued and issued Shares (including treasury shares) delivered and/or to be delivered, and Shares released and/or to be released in the form of cash in lieu of Shares, pursuant to awards already granted under the Toku PSP, (ii) the total number of new Shares allotted and issued and/or to be allotted and issued, issued Shares (including, treasury shares) delivered and/or to be delivered, pursuant to options already granted under the Toku ESOS, and (iii) the total number of Shares subject to any other share option or share schemes of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

It was noted that all Directors and employees of the Company eligible to participate in the Toku PSP, including Mr Laboulle Thomas Patrick M., voluntarily abstained from voting their personal holdings on this Resolution.

17. ORDINARY RESOLUTION 13 - TO APPROVE THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

17.1 The Chair explained that Ordinary Resolution 13 was to seek Shareholders’ approval to the Proposed Adoption of the Share Buyback Mandate and to authorise the Directors of the Company to purchase or otherwise acquire shares up to ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as the date of the passing of the Ordinary Resolution 13.

17.2 The Chair proposed the motion to Ordinary Resolution 13 set out as follows:

“(a) That:

for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid-up ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (“**On-Market Purchases**”) transacted on the SGX-ST; and/or
- (ii) off-market purchases (“**Off-Market Purchases**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other provisions of the Act, the Constitution of the Company and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

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

- (i) the date on which the next AGM of the Company is held;
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Maximum Limit**” means that number of issued Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 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 Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered;

“**Relevant Period**” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding applicable brokerage, commission, stamp duties, goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and

- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

where “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases are made; and

- (d) the Directors and/or any of them be and are/is 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 necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.”

18. POLL RESULTS

- 18.1 The poll results of all resolutions tabled at the Meeting, taken on a poll, were tabulated and displayed on the screen as follows:

Resolutions	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 (%)
Ordinary Resolution 1	283,225,067	283,225,067	100.00	0	0.00
Ordinary Resolution 2	242,760,137	242,709,137	99.98	51,000	0.02
Ordinary Resolution 3	246,139,406	246,138,406	100.00	1,000	0.00
Ordinary Resolution 4	283,225,067	283,174,067	99.98	51,000	0.02
Ordinary Resolution 5	283,225,067	283,174,067	99.98	51,000	0.02
Ordinary Resolution 6	283,225,067	283,224,067	100.00	1,000	0.00
Ordinary Resolution 7	242,760,137	242,759,137	100.00	1,000	0.00
Ordinary Resolution 8	242,760,137	242,759,137	100.00	1,000	0.00

Resolutions	FOR		AGAINST	FOR	
	Total number of shares represented by votes for and against the relevant resolution	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Total number of shares represented by votes for and against the relevant resolution	Number of shares
Ordinary Resolution 9	283,225,067	283,225,067	100.00	0	0.00
Ordinary Resolution 10	283,225,067	283,216,467	100.00	8,600	0.00
Ordinary Resolution 11	147,453,976	141,819,176	96.18	5,634,800	3.82
Ordinary Resolution 12	147,453,976	141,867,176	96.21	5,586,800	3.79
Ordinary Resolution 13	283,225,067	283,225,067	100.00	0	0.00

18.2 Accordingly, the Chair declared that all resolutions tabled at the Meeting were carried.

19. CLOSURE OF TOKU LTD. AGM

19.1 There being no other business, the Chair declared the AGM of the Company closed at 10.18 a.m. On behalf of the Board and the Management team, they thanked the Shareholders for their participation and for their continued support of Toku. The Company would release the poll results via SGXNet after the AGM. The Minutes of the AGM will be published on their investor relations website in due course.

Confirmed By
Ms Tan Hwee Hua @ Lim Hwee Hua
Chair of the Meeting