

SOUP HOLDINGS LIMITED
(the “Company”)
Registration Number 199103597Z

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324
DATE : Wednesday, 29 April 2026
TIME : 9.00 a.m.
PRESENT : In accordance to the Attendance List maintained by the Company

1. CHAIRMAN

Mr Tan Choon Seng (the “**Chairman**”) took the chair of the annual general meeting (“**AGM**”) and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the “**Board**”), Chief Financial Officer cum Company Secretary, and Audit Partner from BDO LLP to those present at the meeting. The Chairman provided that Mr Then Khek Koon, the Executive Director of the Company could not attend the AGM as he was unwell and has tendered his apologies.

On behalf of the Board, the Chairman expressed the Board’s appreciation to Mr Wong Chi Keong, the former Managing Director and Executive Director of the Company for his valuable contributions to the Group during his tenure. As announced on the Singapore Exchange, Mr Wong Chi Keong had stepped down from his position with effect from 28 April 2026 and would not be seeking re-election at the AGM.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the meeting to order at 9.00 a.m.

3. NOTICE

The notice of meeting dated 14 April 2026, having been previously made available to the members on the SGXNet and the Company’s website, was taken as read.

The Chairman informed the meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the meeting and would be voting according to such members’ instructions.

The Chairman further informed the meeting that in accordance with Rule 730A (2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”), all motions tabled at the meeting would be voted on by way of a poll, pursuant to Regulation 80 of the Company’s Constitution. All the motions would require a simple majority of votes for them to be carried.

Since the poll voting process would take some time to complete, the Chairman directed that the poll on each resolution be conducted after all the motions had been formally proposed and seconded.

4. QUESTIONS FROM MEMBERS

The Chairman invited questions from members present.

A member referred to page 81 of the annual report (“**Annual Report**”) and queried whether the impairment provided was sufficient, noting that such impairments are typically recognised for underperforming business units.

Mr Wong Wei Teck (“**Mr Wong**”), the newly appointed Chief Executive Officer, and Ms Chong In Bee (“**Ms Chong**”), the Chief Financial Officer, responded to the query. Ms Chong explained that the impairment assessment was conducted after several rounds of review with the Company’s external auditor, BDO LLP. The assessment took into consideration projected future cash flows discounted using an appropriate discount rate, past trends, projected future performance up to the lease renewal period, and any potential recovery. Ms Chong further explained that a prudent approach had been adopted throughout the assessment process.

The member had further questions on the Company’s cash flow position, referring to page 84 of the Annual Report and observed that the Company’s cash had been depleted over the past two years due to expansion activities and capital expenditure, against the declining revenue. The member queried whether any business feasibility study had been conducted prior to making capital expenditure decisions, and whether a comparison between actual performance and budgeted plans had been carried out.

Mr Wong shared that he was mindful of the need to conduct a thorough review and comparison of the figures and committed to gathering the relevant facts and data to chart the way forward. Ms Chong added that, prior to the commencement of any project, proposals would be submitted to the Board of Directors for consideration and approval, including the projected costs, budget, and rationale for the selected locations, as well as an assessment of the relevant possibilities and contributing factors. While the costs involved could generally be estimated with reasonable accuracy, the challenges encountered were largely attributable to prevailing market conditions and sales performance falling below expectations. She further mentioned that the Company had made decisions to cut losses by exiting loss-making projects from last year to this year.

Another member raised a question on the Company’s positioning in the food and beverage industry and cited the examples of Jumbo Seafood’s strong positioning as a tourist-oriented brand and Svenson’s family-friendly positioning. The member emphasised the importance of having a clear and strong brand positioning in the minds of customers in order to recover from losses.

Mr. Wong shared that in Singapore, the Company is positioned as a comfort food and family-oriented dining brand. He provided that the Company, as a home-grown Singapore brand, had undertaken collaboration in Japan, including participation in the Singapore National Day reception in Tokyo, alongside with Raffles Hotel and other Singapore brands, where joint initiatives were organised to represent the Singapore brand overseas, showcasing Singapore cultural cuisine. He further explained that the Company’s main customer segments are of at least 70% Singaporean families including heartland customers, weekend diners, tourists, and the office crowd.

Mr. Wong shared that the Company’s outlets had been able to survive the COVID-19 pandemic, reflecting its strong positioning and a clear understanding of its target customers. He also highlighted the Company’s strong connection with Japanese customers as a recognised Singapore brand, and the Company’s continued efforts to promote itself to tourists. Mr. Wong also emphasised that the Company’s trademark is also a strong point for the brand.

The Chairman thanked the member for the questions. After all questions had been answered, the Chairman then invited Mr Wong Wei Teck, the Chief Executive Officer, to address the AGM. Mr Wong expressed his appreciation to the Board and members for their continued support, and affirmed his commitment to working closely with management and the Board to ensure the stability and continuity of the Group. The proceedings of the AGM were continued.

5. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the notice which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

6. RESOLUTION 2: FINAL DIVIDEND

The Board recommended a final dividend of 0.025 cent per ordinary share for the financial year ended 31 December 2025.

The Chairman proposed the following motion to the meeting:

"That a final (tax exempt one-tier) dividend of 0.025 cent per ordinary share for the financial year ended 31 December 2025 be declared."

The motion was duly seconded by a member.

7. RESOLUTION 3: DIRECTORS' FEES

The Board recommended the payment of directors' fees of \$160,000 for the financial year ended 31 December 2025.

The Chairman proposed the following motion to the meeting:

"That the payment of directors' fees of \$160,000 for the financial year ended 31 December 2025 be approved."

The motion was duly seconded by a member.

8. RESOLUTION 4: RE-ELECTION OF MR WONG CHI KEONG

The next item on the notice was to seek members' approval for the re-election of Mr Wong Chi Keong, the director retiring pursuant to Regulation 107 of the Company's Constitution. In view that Mr Wong Chi Keong has stepped down as Managing Director as announced on 27 April 2026, the Resolution was not be proposed for members' approval and was withdrawn.

It was noted that the withdrawal of the Resolution 4 does not affect the validity of the Notice of AGM, the proxy form or any proxy votes already submitted in respect of the remaining resolutions proposed at the AGM. The numbering of all other proposed resolutions at the AGM remain unchanged.

9. RESOLUTION 5: RE-ELECTION OF MR WONG WEI TECK

The next item on the notice was to seek members' approval for the re-election of Mr Wong Wei Teck, the director retiring pursuant to Regulation 107 of the Company's Constitution. Mr Wong Wei Teck had indicated his consent to continue in office.

The Chairman proposed the following motion to the meeting:

“That Mr Wong Wei Teck be re-elected as a director of the Company.”

The motion was duly seconded by a member.

10. RESOLUTION 6: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the notice, which was to re-appoint BDO LLP as the Company’s auditor and to authorise the directors to fix its remuneration. BDO LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the meeting:

“That BDO LLP be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration.”

The motion was duly seconded by a member.

11. RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

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

The next item on the notice was to seek members’ approval by ordinary resolution to authorise the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual. With the consent of the members, the proposed ordinary resolution 7 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors be authorised and empowered to:

- (a) (i) allot and issue shares in the share 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 may at 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 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 50% 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 20% 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 convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares; Adjustments in accordance with sub-paragraphs (2)(a) and (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 the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company 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), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution 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.”

The motion was duly seconded by a member.

12. POLL RESULTS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting.

As all the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll pursuant to Regulation 80 of the Company's Constitution.

The scrutineer, Reliance 3P Advisory Pte. Ltd. briefed the members on the poll voting process. Members handed over the completed poll voting papers to the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd.

The Chairman adjourned the meeting at 9.40 a.m. and invited the members for some refreshments while waiting for the polling agent to complete the counting of the votes.

The Chairman called the meeting back to order and the meeting resumed at 10.00 a.m.

The Chairman announced the results of the poll as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	156,040,800	100%	0	0%
Resolution 2	156,040,800	100%	0	0%
Resolution 3	151,938,800	97.43%	4,002,000	2.57%
Resolution 4	Not applicable. Resolution 4 has been withdrawn as Mr Wong Chi Keong has decided not to stand for re-election as Managing Director and Executive Director of the Company with effect from 28 April 2026, as announced by the Company.			
Resolution 5	155,938,800	99.93%	102,000	0.07%
Resolution 6	155,938,800	100%	2,000	0%
Resolution 7	106,963,500	100%	0	0%

The Chairman declared all the motions carried.

13. END OF MEETING

The Chairman declared the meeting closed at 10.03 a.m. and thanked all present for attending the meeting.

Signed as a correct record,

Mr Tan Choon Seng
Chairman