

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED
(Company Registration No.: 201801590R)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	600 North Bridge Road, #05-01 Parkview Square, Singapore 188778
DATE	:	Wednesday, 25 October 2023
TIME	:	10.00 a.m. (Singapore Time)
PRESENT & IN ATTENDANCE	:	As per the attendance list maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr Saw Tatt Ghee

1. WELCOME ADDRESS

Mr Saw Tatt Ghee, the Chairman of the Meeting (the “**Chairman**”) and the Chief Executive Officer (the “**CEO**”) of the Company, welcomed the shareholders to the Company’s Annual General Meeting (the “**AGM** or “**Meeting**”).

The Chairman thanked Shareholders for their physically attending the AGM of the Company.

2. INTRODUCTION

The Chairman proceeded to introduce the Board of Directors (the “**Board**”), the Chief Financial Officer (the “**CFO**”), the Representatives from the Company Secretary’s office, the Independent Auditors, Sponsor, Share Registrar, Polling Agent and the Scrutineer were also in attendance at the AGM.

The Chairman informed that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte. Ltd. have been appointed as the Polling Agent and Independent Scrutineer for the AGM, respectively.

The Chairman then requested for the representative from the Company Secretary’s Office (the “**Company Secretary Representative**”) to assist with conduct of the proceedings of the Meeting.

3. QUORUM

Having ascertained that a quorum was present, on behalf of the Chairman, the Company Secretary Representative called the Meeting to order at 10:15 a.m.

4. NOTICE OF THE AGM OR MEETING

The Company Secretary Representative informed the Meeting that the Notice of the AGM together with the Annual Report for the Financial Year Ended 30 June 2023 (“**FY2023**”) and the Appendix in relation to the Share Buyback have been published on SGXNET and the Company’s website on 10 October 2023, for the requisite period of time.

On behalf of the Chairman, the Company Secretary Representative proposed that the Notice of the AGM was taken as read.

5. POLLING PROCESS

In line and/ or compliance with the Catalist Rules of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), the Company

Secretary Representative informed that all resolutions tabled at the Meeting would be conducted by the way of poll and the results of the poll will be tabulated by the Polling Agent and confirmed or verified by the Scrutineer after all the resolutions have been tabled.

The Company Secretary Representative invited the Polling Agent to provide a briefing to the shareholders on the polling procedures, processes and the completion of the poll voting slips prior to the poll being conducted.

Upon the completion of the briefing, the Company Secretary Representative informed the Meeting that Mr Saw Tatt Ghee, in his capacity as a Chairman of the Meeting had been appointed as proxy by certain shareholders and would be voting on the motions tabled in accordance with the instruction of the shareholders. Each proposed resolution would require a simple majority of votes in order for them to be carried out. Shareholders would be able to submit their votes for all resolutions during the proceedings.

6. QUESTIONS FROM SHAREHOLDERS

The Company Secretary Representative informed the Meeting that as at 17 October 2023, the Company has not received any questions from the Shareholders relating to the Agenda of this Meeting.

AS ORDINARY BUSINESS

7. ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting was informed that Ordinary Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements for the FY2023, together with the Auditors’ Report thereon. In this regard, as the Directors’ Statement and the Audited Financial Statements, together with the Auditors’ Report of the Company had been in the hands of the shareholders for the prescribed period and it was proposed, with the Shareholders’ permission, that the documents be taken as read.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of the Chairman, Resolution 1 was proposed and seconded by a Shareholder.

8. ORDINARY RESOLUTION 2 – DECLARATION OF FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND

The Meeting was informed that Ordinary Resolution 2 on the Agenda was to declare a final dividend of 0.001 Australian (“AUD”) cent per ordinary share which was tax exempt one tier for FY2023.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of the Chairman, Resolution 2 was proposed and seconded by a Shareholder.

9. ORDINARY RESOLUTION 3 AND 4 – RE-ELECTION OF DIRECTORS

The Meeting was informed that Ordinary Resolution 3 on the Agenda was to re-elect Mr Chan Wee Kiang and Ms Saw Lee Ping, the Directors of the Company, who are retiring under Regulation 110 of the Company’s Constitution, and have signified their consent to continue in the office.

Resolution 3 – Re-election of Mr Chan Wee Kiang (“Mr Chan”) as a director

The Meeting was informed that Mr Chan will remain as the Lead Independent Director,

Chairman of the Remuneration Committee, and the member of the Audit and Nominating Committees of the Company upon re-election and that he had also indicated his consent to continue in office.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of the Chairman, Resolution 3 was proposed and seconded by a Shareholder.

Resolution 4 – Re-election of Ms Saw Lee Ping (“Ms Saw”) as a director

The Meeting was informed that Ms Saw will remain as the Executive Director of the Company upon re-election and that she had also indicated her consent to continue in office.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of the Chairman, Resolution 4 was proposed and seconded by a Shareholder.

10. ORDINARY RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024 (“FY2024”)

The Meeting was informed that Ordinary Resolution 5 on the Agenda was to seek shareholders’ approval for the payment of directors’ fees for the financial year ending FY2024. Subject to the approval of the Shareholders, the Board of Directors had recommended the payment of S\$107,568 as Directors’ fees for the FY2024, to be paid quarterly in arrears.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of the Chairman, Resolution 5 was proposed and seconded by a Shareholder.

11. ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

The Meeting was informed that Ordinary Resolution 6 on the Agenda was to re-appoint Messrs Baker Tilly TFW LLP (“**Baker Tilly**”) as Auditor of the Company and to authorize the Directors to fix their remuneration. Messrs Baker Tilly has expressed their willingness to continue in office.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of the Chairman, Resolution 6 was proposed and seconded by a Shareholder.

12. ANY OTHER ORDINARY BUSINESS

As there were no other Ordinary Business and the Company Secretary Representative proceeded to deal with the Special Business of the AGM.

AS SPECIAL BUSINESS

13. ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting was informed that Resolution 7 on the Agenda was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Singapore’s Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalist Rules, the details on which had been set out under item 7 in the Notice of the AGM on pages 154 to 155 of the Annual Report. The full text of the proposed Ordinary Resolution 7 referred to in the notice of AGM was taken as read.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of the Chairman, Resolution 7 was proposed and seconded by a Shareholder.

14. ORDINARY RESOLUTION 8 – AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE ST GROUP PERFORMANCE SHARE PLAN

The Meeting was informed that Resolution 8 on the Agenda was to seek shareholders' approval and to authorise the Directors to allot and issue shares pursuant under the ST Group Performance Share Plan (the "**Scheme**"), the details on which had been set out under item 8 in the Notice of the AGM on page 155 of the Annual Report.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of Mr Yap Zhi Chau, an Independent Director and a Shareholder of the Company, Resolution 8 was proposed and seconded by a Shareholder.

15. ORDINARY RESOLUTION 9 – THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

The Meeting was informed that Resolution 9 on the Agenda was to seek shareholders' approval to renew the share buyback mandate and to authorise the Directors to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Percentage pursuant to Sections 76C and 76E of the Companies Act, the details of which was set out under item 9 in the Notice of AGM on page 155 to 156 of the Annual Report.

The Company Secretary Representative inquired whether the Shareholders wish to raise any questions regarding to this resolution, but no questions were asked.

On behalf of the Chairman, Resolution 8 was proposed and seconded by a Shareholder.

16. ANY OTHER SPECIAL BUSINESS

The Meeting was informed that no notice was received in respect of any other business to be transacted at the Meeting.

17. POLLING

On behalf of the Chairman, it was directed that a poll be taken on each of the resolutions proposed and seconded.

18. RESULTS OF THE AGM

Following the tabulation of votes as verified by the Scrutineer, the results of the poll were shown on the screen and announced as follows:

Ordinary Resolution 1

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
ORDINARY RESOLUTION 1	144,756,700	100.00	0	0.00	144,756,700	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 1 carried and IT WAS RESOLVED:

“That the Directors’ Statement and the Audited Financial Statements for the Financial Year Ended 30 June 2023 together with the Auditors’ Report thereon be received and adopted.”

Ordinary Resolution 2

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
ORDINARY RESOLUTION 2	144,756,700	100.00	0	0.00	144,756,700	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 2 carried and IT WAS RESOLVED:

“That a final dividend of 0.001 Australian cent per ordinary shares (tax exempt one tier) for the FY2023 be declared.”

Ordinary Resolution 3

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
ORDINARY RESOLUTION 3	144,756,700	100.00	0	0.00	144,756,700	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 3 carried and IT WAS RESOLVED:

“Mr Chan be re-elected as a director of the Company pursuant to Regulation 110 of the Company’s Constitution.”

Ordinary Resolution 4

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
ORDINARY RESOLUTION 4	144,756,700	100.00	0	0.00	144,756,700	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 4 carried and IT WAS RESOLVED:

“Ms Saw be re-elected as a director of the Company pursuant to Regulation 110 of the Company’s Constitution”

Ordinary Resolution 5

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
ORDINARY RESOLUTION 5	144,756,700	100.00	0	0.00	144,756,700	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 5 carried and IT WAS RESOLVED:

“The payment of Directors’ fees of S\$107,568 for the FY2024, payable half yearly in arrears be approved.”

Ordinary Resolution 6

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
ORDINARY RESOLUTION 6	144,756,700	100.00	0	0.00	144,756,700	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 6 carried and IT WAS RESOLVED:

“Baker Tilly TFW LLP be re-appointed as the Auditors of the Company and to authorize the Directors of the Company to fix their remuneration.”

Ordinary Resolution 7

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
SPECIAL RESOLUTION 7	144,756,700	100.00	0	0.00	144,756,700	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 7 carried and IT WAS RESOLVED:

“that pursuant to Section 161 of the Companies Act, and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in 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 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 of the Company while this Resolution was in force,

provided always that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolutions shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (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 may be issued under subparagraph (1) above, the total number of issues shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, after adjusting for:
 - (a) new Shares arising from conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules;
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time bring in force (unless such compliance has been waived by the SGX-ST) and the Constitution 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.”

Ordinary Resolution 8

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
SPECIAL RESOLUTION 8	6,645,100	100.00	0	0.00	6,645,100	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 8 carried and IT WAS RESOLVED:

“pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant awards under the prevailing the Scheme, and to issue from time to time such number of share in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted by the Company under the Scheme, whether granted during the subsistence of this authority of otherwise,

provided always that the aggregate number of shares issued and / or issuable pursuant to the Scheme shall not exceed fifteen per centum (15%) 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 of the Company or the date which the next AGM of the Company is required by law to be held, whichever is earlier.”

Ordinary Resolution 9

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %
SPECIAL RESOLUTION 9	41,684,800	100.00	0	0.00	41,684,800	100.00

Based on the results of the poll, on behalf of the Chairman, it was declared that Ordinary Resolution 9 carried and IT WAS RESOLVED:

“That:

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

- (i) market purchase(s) (“**Market Purchase(s)**”) on the SGX-ST transacted through the SGX-ST trading system; and / or
- (ii) off-market purchase(s) (“**Off-Market Purchase(s)**”) (if effected otherwise than on the SGX-ST as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations 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 revoked or varied by the Company in a 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 passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next AGM); and
- (iii) 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;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made;

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

“Market Day” means a day on which the SGX-ST is open for securities trading;

“Maximum Percentage” means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Shares (for both Market Purchases and Off-Market Purchases); and

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

19. CONCLUSION OF MEETING

There being no other business to transact, the Meeting was declared closed at 11:00 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

SAW TATT GHEE
CHAIRMAN OF THE MEETING