ELLIPSIZ LTD

(Company Registration No.: 199408329R)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF THE 31ST ANNUAL GENERAL MEETING

Date	:	20 October 2026, Tuesday
Time	:	10.30 a.m.
Venue	:	1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162

Present :

Directors
Mr David Ong Kim Huat (Chairman)
Mr Kenneth Ho Siew Keong
Mr Koh Kim Huat
Mr Lim Beng Lam
Ms Iris Wu Hwee Tan
Mr Adrian Lum Wen-Hong
Ms Denise Lum Wen-Thong

Company Secretary
Mr Hau Khee Wee

Shareholders
As set out in the attendance records maintained by the Company

In attendance
Mr Tony Gung Kwun Yuan, President, Distribution & Services Solutions
Mr Dylan Yip Min Guan, Acting General Manager, ISE Foods Holdings Pte. Ltd.
Mr Joseph Tan Soon Seng, Ernst & Young LLP (Auditor)
Mr Kenneth Tang, Chang See Hiang & Partners (Legal Advisor)
Mr Poon Foo Keong, B.A.C.S. Private Limited (Share Registrar)
Ms Sharon Lee, CitadelCorp Services Pte. Ltd. (Scrutineer)

1. WELCOME REMARKS BY CHAIRMAN

The Chairman greeted and welcomed everyone attending the Annual General Meeting ("**AGM**" or "**Meeting**") for their presence on behalf of the Board of Directors ("**Board**").

2. QUORUM

The Company Secretary confirmed that a quorum was present, and the Chairman declared the Meeting open.

3. NOTICE OF MEETING

The Notice of AGM dated 5 October 2026 convening the AGM was agreed to be taken as read.

4. PROCEDURES

The Chairman informed the Meeting of the following:

(a) all Resolutions tabled at the Meeting would be voted by poll. The validity of the proxies submitted at least 72 hours before the Meeting had been reviewed and the votes of all such valid proxies had been counted and verified;

(b) he had been appointed as proxy by some shareholders and would be voting in accordance with their instructions. To streamline the Meeting proceedings, he would be proposing all motions from the agenda;

(c) shareholders and proxies would have the opportunity to pose questions to the panel after all the agenda items set out in the Notice of AGM had been introduced; and

(d) Vote Tech Pte. Ltd. had been appointed as the polling agent and CitadelCorp Services Pte. Ltd. had been appointed as independent scrutineer.

A video clip explaining the voting procedures and how to cast a vote was played.

Thereafter, the Meeting was informed that real-time voting system was opened, and shareholders and proxies could cast their votes anytime during the course of the Meeting. An allocated time would be provided for shareholders and proxies to finalise and cast their votes after the questions and answers segment, and the results of the poll voting would be presented shortly after.

5. BUSINESSES OF THE AGM

The following businesses to be transacted at the AGM were introduced and the motions proposed by the Chairman (as proxy to some shareholders):

5.1 ORDINARY BUSINESS

5.1.1 Resolution 1 – To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 and the Auditor's Report thereon.

5.1.2 Resolution 2 – To re-elect Mr Kenneth Ho Siew Keong who retired by rotation pursuant to Article 101 of the Company's Constitution as a Director.

5.1.3 Resolution 3 – To re-elect Mr Adrian Lum Wen-Hong who retired by rotation pursuant to Article 101 of the Company's Constitution as a Director.

5.1.4 To note the retirement of Ms Iris Wu Hwee Tan who was retiring pursuant to Article 101 of the Company's Constitution.

Ms Wu did not seek re-election and would retire as a Director at the conclusion of the AGM. She would also step down as a member of the Audit and Risk Committee.

On behalf of the Board and management, the Chairman expressed their sincere appreciation to Ms Wu for her valuable contribution to the Company.

5.1.5 Resolution 4 – To approve the declaration of a final tax-exempt (one-tier) dividend of 0.50 cent per ordinary share for the financial year ended 30 June 2026.

Upon approval, the dividend would be paid on 19 November 2026.

5.1.6 Resolution 5 – To approve the payment of Directors' fees of $324,667 for the financial year ending 30 June 2027, to be paid quarterly in arrears.

5.1.7 Resolution 6 – To re-appoint Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration.

5.2 SPECIAL BUSINESS

5.2.1 Resolution 7 – To approve a general mandate to be granted to the Directors to:

(a) (i) allot and issue shares in the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, the "**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 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 Instruments made or granted by the Directors while this Resolution was in force,

provided that the conditions set out in the Notice of AGM were met.

5.2.2 Resolution 8 – To approve the renewal of the Share Purchase Mandate.

6. VIDEO ON EGG FARM PROJECT

A video was played to show the highlights of the groundbreaking held on 29 September 2026 and the layout of the egg farm, known as DoMo Farm.

7. QUESTIONS AND ANSWERS

7.1 The Chairman proceeded to open the floor for questions relevant to the agenda of the AGM.

7.2 Proxy A raised the following questions:

(a) The reasons for decline in gross profit of the Group in financial year ("**FY**") 2026 compared to FY2025;

(b) The reasons for increase in selling and distribution expenses, and administrative expenses in FY2026 compared to FY2025;

(c) The nature of operating expenses for the egg farm in FY2027; and

(d) The nature of the expenses to be capitalised for the egg farm going forward.

Mr Hau Khee Wee ("**HKW**") clarified that the gross profit of the Group had increased from $12.2 million in FY2025 to $12.8 million in FY2026. The increase was driven mainly by strong performance of the Group's semiconductor business, which was partially offset by startup losses from the golf simulator business.

HKW explained that selling and distribution expenses, and administrative expenses had increased by 12.3% and 7.8% respectively in FY2026 compared to FY2025. This was in line with the increase in revenue of 23.9% over the same financial period as well as due to the increased activity relating to the development of the egg farm and Bintan land projects.

Construction had not commenced for the egg farm in FY2026 and operating expenses for the project comprised mainly manpower costs and professional fees incurred for the farm design and plan. Some details had been disclosed in the operating segment note to the Group financial statements under the egg production and distribution segment.

The egg farm is not expected to commence operations in FY2027 and operating expenses will be in respect of those not directly incurred for the development of the farm. Expenses directly attributable to building the farm and preparation of the land will be capitalised.

Proxy A added that the press had reported that the egg farm will be producing Japanese egg and he would like to understand more about this concept, as well as the marketing and pricing strategies for the Group's egg products.

Mr Kenneth Ho ("**KH**") explained that the concept refers to drawing on relevant Japanese know-how and practices, with focus on discipline and consistency in egg farming. The Group aims to achieve reliable quality and consistency in our egg products.

The Chairman added that the egg farm leverages Japanese technology and protocols and there is a Licensing and Technical Support Agreement in place with an entity of Tamago & Company, which is the restructured ISE Foods Inc.

KH further shared that the Group will have a portfolio of different egg products to tap into different market segments.

7.3 Shareholder B asked how the waste of the egg farm will be disposed off.

KH answered that our egg farm will utilise a state-of-the-art waste management system. The system makes use of fermentation process to transform the waste into organic fertilisers. These fertilisers can in turn be sold to generate an additional revenue stream for the Group.

7.4 Shareholder C enquired if the egg farm will be producing brown or white eggs, as Japan typically produces white eggs but brown eggs are more common in our region. He also asked how the chicks will be imported into Singapore.

KH shared that most of the eggs produced will be brown eggs but the Group does not rule out producing white eggs for the Singapore market. As for day-old-chicks, they will be imported into Singapore from Malaysia and Indonesia. These chicks will be reared in the pullet houses, one pullet house holding the egg-laying pullets will support three layer houses.

7.5 Shareholder C suggested that the Group should look into alternative customers and market segments for the golf simulator centres, as he believes that seasoned golfers would prefer playing on golf course.

The Chairman shared that the Group is targeting a broader customer base for the golf simulator centres, including golf coaching sessions, corporate events and social gatherings for friends and family. More importantly, the Group will work closely with NTUC Club to leverage on its My Golf Kaki platform which has more than 12,000 members. The golf simulator business has operated for less than 18 months and we are working closely with our partners to execute our marketing plans and build awareness. The Group will monitor the progress of the business and will make adjustments if the operating setup does not generate the right returns.

7.6 Shareholder C noted that the Group expects to commence construction of the egg farm in the last quarter of 2026 and asked whether funding for the project had been secured. He also enquired about the status of appointing contractors undertaking the construction and the main components of the development cost of $110 million.

KH replied that construction of the egg farm will be funded through a combination of i) shareholder equity and loans, ii) bank loans, and iii) government grants. The Group is confident of securing the necessary funding to start construction. The Group had appointed architects and quantity surveyors for the development of the farm. Trade contractors have been identified and will be appointed before commencement of construction.

HKW added that the total development cost consists of land cost, construction cost and cost for farm equipment. The major component will be construction cost, which makes up approximately 70% of total development cost. Land cost is currently an estimate which will be finalised when the land alienation is completed. KH shared that the project team had made numerous overseas trips to source farm equipment and had selected vendors that can provide the most value to the farm.

7.7 Shareholder B queried the reduction in dividend given that the Group is in a good financial position. He also enquired about the development timeline for the Group's Bintan land and the identity of the 25% minority shareholder.

HKW explained that three of the four business segments of the Group are in the development or startup stage. The Company needs to be prudent and ensure it has sufficient capital to fund the development of these new projects. Nonetheless, the Board is committed to rewarding our shareholders and had recommended a dividend payout of close to 50% of the Group's profit for FY2026. This is a respectable payout ratio for a developing Group.

The Chairman informed shareholders that the Group is currently conducting a feasibility study on the development plan for Bintan land. The Group will consider its broader business portfolio strategy and capital allocation priorities before finalising the development timeline.

KH added that it is important to develop the right theme and concept for the project to stand out from competitors. He also shared that the 25% minority stake is held by Lum Chang Holdings.

7.8 Shareholder B enquired about the funding for the operations of the golf simulator centres given that it has a paid-up capital of only $300,000.

HKW answered that the business is funded through a combination of equity and shareholder loans.

7.9 Shareholder D reminded the Company to continue to focus on the semiconductor business given the growing adoption of Artificial Intelligence and increasing demand for semiconductor products.

The Chairman agreed fully and affirmed that Distribution and Services Solutions ("**DSS**") is the Group's core business. The DSS segment achieved a strong revenue of more than $70 million in FY2026. The Group continues to actively explore new opportunities for this segment.

Mr Tony Gung ("**TG**") added that the DSS team is committed to finding new business opportunities to tap onto the Artificial Intelligence cycle and grow the DSS segment.

7.10 Shareholder E asked how the egg farm will position its business given the low-cost advantages of Malaysia imports. In addition, he would like to know the competitive advantages of the DSS business in a crowded field.

KH replied that Singapore is one of the top consumers of eggs in the world on a per capita basis. There is a ready market, with strong and stable demand. Today, about 70% of Singapore's egg consumption is imported. He believes that over a period of time, an equilibrium will be established for locally produced eggs.

TG explained that the DSS operation is a trading business that maintains an asset-light and agile business strategy. In general, the business does not hold significant inventory and does not require significant capital expenditure. DSS has a long history and has been working with some of its principals and customers for more than 30 years.

7.11 Shareholder B highlighted the importance of establishing formal documentation for the Group's operating processes, in particular business contingency plans to avoid disruptions to its businesses. This documentation is important as it serves to record any incidents and corrective actions taken for future references.

KH informed that each business unit of the Group has such documentation in place. The Chairman added that the Group recognises the importance of these systems, particularly for the operations of the egg farm, which will need to comply with regulatory requirements from various government agencies..

7.12 There being no further questions, the Chairman thanked the shareholders/proxies and closed the session.

8. VOTING

The Chairman invited shareholders and proxies who had not cast their votes for the Resolutions to proceed to do so. A further one minute was provided for the casting of votes.

9. POLL RESULTS

The Chairman informed the Meeting that votes had been counted and verified and declared the results of the poll as follows:

Resolution No.	Total number of Ordinary Shares represented by votes for and against a Resolution	For		Against	
		Number of Ordinary Shares	%	Number of Ordinary Shares	%
Ordinary Resolution 1 Adoption of the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 and the Auditor's Report thereon	102,482,645	102,432,645	99.95	50,000	0.05

Resolution No.	Total number of Ordinary Shares represented by votes for and against a Resolution	For		Against	
		Number of Ordinary Shares	%	Number of Ordinary Shares	%
Ordinary Resolution 2 Re-election of Mr Kenneth Ho Siew Keong as a Director	102,482,645	102,432,645	99.95	50,000	0.05
Ordinary Resolution 3 Re-election of Mr Adrian Lum Wen-Hong as a Director	102,482,645	102,432,645	99.95	50,000	0.05
Ordinary Resolution 4 Declaration of a final tax-exempt (one-tier) dividend of 0.50 cent per ordinary share for the financial year ended 30 June 2026	102,482,645	102,432,645	99.95	50,000	0.05
Ordinary Resolution 5 Approval of Directors' fees of $324,667 for the financial year ending 30 June 2027, to be paid quarterly in arrears	102,482,645	102,432,645	99.95	50,000	0.05
Ordinary Resolution 6 Re-appointment of Ernst & Young LLP as Auditor of the Company and authorising the Directors to fix their remuneration	102,482,645	102,432,645	99.95	50,000	0.05
Ordinary Resolution 7 Approval of authority to issue new shares	102,482,645	102,262,845	99.79	219,800	0.21
Ordinary Resolution 8 Approval of the renewal of the Share Purchase Mandate	102,482,645	102,432,645	99.95	50,000	0.05

10. CLOSE OF AGM

There being no other business, the Chairman thanked the shareholders and proxies for their attendance and votes, and declared the Meeting closed at 11.40 a.m.

Confirmed as a true record of the proceedings

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David Ong Kim Huat
Chairman of the Meeting