

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 201801590R)

(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Via "Live" webcast
DATE	:	Tuesday, 30 November 2021
TIME	:	10.00 a.m.
PRESENT	:	As set out in the webcast attendance records maintained by the Company
IN ATTENDANCE	:	As set out in the webcast attendance records maintained by the Company
CHAIRMAN	:	Mr Saw Tatt Ghee (" Chairman of the Meeting ")

Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 15 November 2021 and the Company's Annual Report 2021.

INTRODUCTION AND QUORUM

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time), the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the Annual General Meeting ("**AGM**" or "**Meeting**") will be held by way of electronic means and the shareholders will not be allowed to attend the AGM in person but are allowed to watch the AGM proceedings via a "live" audio-video webcast via mobile phones, tablets or computers ("**Live Webcast**").

The Chairman of the Meeting introduced the Directors present and it was noted that the share registrar of the Company, Boardroom Corporate & Advisory Services Pte Ltd, had verified that at least 2 members of the Company were electronically present at the Meeting pursuant to the Alternative Arrangements Order.

The Chairman of the Meeting provided a general overview of the Group's performance and business operations for the financial year ended 30 June 2021 ("**FY2021**") and it was noted that:

- FY2021 had been a challenging year as the COVID-19 pandemic continued to disrupt global economic activity. The food and beverage ("**F&B**") industry was among the sectors reeling from the economic downturn, lockdown measures and dine-in restrictions implemented across the Group's key geographical markets.
- Despite these setbacks, the Group had been resilient in its drive to strengthen its operations to adapt and thrive in the new normal. The Group had delivered topline growth and improved the profitability of its core operations in FY2021 amidst tough operating environment, reporting net profit attributable to equity holders of A\$1.1 million for FY2021.
- The Group was able to continue its business operations despite the lockdowns and restrictions, turning its focus towards e-commerce and delivery options to mitigate the loss in revenue from its dine-in services. It also worked closely with landlords to negotiate rental waivers for F&B retail outlets in its network.

- The fundamentals of the Group's business remained strong. Supported by its healthy net cash position and low gearing, the Group was confident in its ability to weather the crisis. Rental rates had fallen across its key geographical markets since the onset of COVID-19. This crisis had presented an opportunity to secure lower rental rates at prime locations as it prepared to ride the recovery once it adapted to the new normal.
- The Group's success over the years could be attributed to the hard work and unwavering contribution from various parties.

On behalf of the Board, the Chairman of the Meeting extended his sincere appreciation to the Group's valued customers, shareholders and business associates for their support and trust. He was thankful to the Directors for their astute leadership and invaluable insights in steering the Group ahead, and its management team and staff for their hard work and dedication during this challenging times. The Group was confident that it could deal with the challenges, return to sustainable growth, and position the Group for long-term success.

NOTICE OF MEETING

In line with the provisions under the Alternative Arrangements Order, no printed copies of the Notice of AGM, the Annual Report and the Appendix of the Meeting were despatched to shareholders of the Company. However, an electronic copy of each of the Notice of AGM, the Annual Report and the Appendix had been made available on the Company's corporate website and SGXNET.

The Notice of the AGM was taken as read.

VOTING BY WAY OF POLL

As the live webcast would not provide for online voting, it was noted that a shareholder who had wished to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the Meeting at least 72 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy ("**Proxy Form**"), failing which the appointment would be treated as invalid.

Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") Investment Account Holders who had wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have contacted their respective CPF Agent Banks or SRS Approved Banks to submit their voting instructions by 5.00 p.m. on 18 November 2021.

Persons who had held their shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (other than for CPF and SRS Investment Account Holders) and who had wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have also contacted their relevant intermediaries prior to the Meeting.

It was noted that the Chairman of the Meeting had been appointed as proxy by the shareholders and would be voting in accordance with their instructions. All resolutions at the Meeting would be voted by way of poll which also complied with the requirement of the Listing Manual – Section B: Rules of Catalist of Singapore Exchange Securities Trading Limited (the "**Catalist Rules**") for all listed companies to conduct voting by poll for all general meetings, as well as to accord due respect to the full voting rights of shareholders.

Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd had been appointed as Polling Agent and Scrutineer, respectively. It was noted that the Scrutineer had checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

QUESTIONS & ANSWERS

There were no questions received from shareholders prior to 10.00 a.m. on 27 November 2021.

The Meeting proceeded with the agenda of the Meeting.

ORDINARY BUSINESS:

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for FY2021 together with the Auditors' Report thereon.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were announced:

	Votes	%
No. of shares for:	168,185,844	100
No. of share against:	0	0

Based on the results of the poll, Resolution 1 was carried and it was RESOLVED:

“That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2021 together with the Auditors' Report be received and adopted.”

RE-ELECTION OF MR YAP ZHI CHAU AS A DIRECTOR – RESOLUTION 2

Mr Yap Zhi Chau, who was retiring under Regulation 110 of the Company's Constitution, had consented to continue in office.

Mr Yap Zhi Chau would, upon re-election as a Director of the Company, remain as Independent Director, Chairman of the Audit and Nominating Committees and a member of the Remuneration Committee, and would be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were announced:

	Votes	%
No. of shares for:	168,185,844	100
No. of share against:	0	0

Based on the results of the poll, Resolution 2 was carried and it was RESOLVED:

“That Mr Yap Zhi Chau be re-elected as a Director of the Company.”

RE-ELECTION OF MS SAW LEE PING AS A DIRECTOR – RESOLUTION 3

Ms Saw Lee Ping, who was retiring under Regulation 110 of the Company's Constitution, had consented to continue in office.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were announced:

	Votes	%
No. of shares for:	144,253,644	100
No. of share against:	0	0

Based on the results of the poll, Resolution 3 was carried and it was RESOLVED:

“That Ms Saw Lee Ping be re-elected as a Director of the Company.”

DIRECTORS’ FEES – RESOLUTION 4

The Board had recommended the payment of Directors’ fees of S\$99,600 for the financial year ending 30 June 2022, to be paid quarterly in arrears.

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were announced:

	Votes	%
No. of shares for:	168,185,844	100
No. of share against:	0	0

Based on the results of the poll, Resolution 4 was carried and it was RESOLVED:

“That the Directors’ fees of S\$99,600 for the financial year ending 30 June 2022 be approved and that such fees be paid quarterly in arrears.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The meeting was informed that the retiring Auditors, Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, had expressed their willingness to accept re-appointment.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were announced:

	Votes	%
No. of shares for:	168,185,844	100
No. of share against:	0	0

Based on the results of the poll, Resolution 5 was carried and it was RESOLVED:

“That Messrs Baker Tilly TFW LLP, Public Accountants and Chartered Accountants, be re-appointed as Auditors of the Company at a remuneration to be determined by the Directors.”

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretaries, the Meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

AUTHORITY TO ISSUE SHARES – RESOLUTION 6

Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules.

The meeting noted the text of the resolution set out under item 6 in the Notice of AGM on pages 145 and 146 of the Annual Report.

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were announced:

	Votes	%
No. of shares for:	168,185,844	100
No. of share against:	0	0

Based on the results of the poll, Resolution 6 was carried and it was RESOLVED:

“That pursuant to Section 161 of the Companies Act, Chapter 50 (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 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 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 Resolution 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 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) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the 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 being 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.”

AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE ST GROUP PERFORMANCE SHARE PLAN – RESOLUTION 7

Resolution 7 was to authorise the Directors to issue shares under the ST Group Performance Share Plan.

The meeting noted the text of the resolution set out under item 7 in the Notice of AGM on page 147 of the Annual Report.

Following the proposal of the motion for Resolution 7 by Mr Yap Zhi Chau, an Independent Director and a Shareholder of the Company, the following results of the poll verified by the Scrutineer were announced:

	Votes	%
No. of shares for:	21,575,344	100
No. of share against:	0	0

Based on the results of the poll, Resolution 7 was carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to grant awards under the prevailing ST Group Performance Share Plan (the “**Scheme**”) and to issue from time to time such number of shares 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 or 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 by which the next AGM of the Company is required by law to be held, whichever is earlier.”

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 8

Resolution 8 was 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, Chapter 50.

The text of the resolution is set out under item 8 in the Notice of this Meeting on pages 147 and 148 of the Annual Report.

Following the proposal of the motion for Resolution 8 by the Chairman of the Meeting, the following results of the poll verified by the Scrutineer were announced:

	Votes	%
No. of shares for:	168,185,844	100
No. of share against:	0	0

Based on the results of the poll, Resolution 8 was 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 the passing of this Resolution and expiring on the earliest of:

- (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 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 annual general meeting); 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 and/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.”

The summary of the poll results for resolutions 1 to 8 were shown on the screen.

CONCLUSION

There being no other business to transact, the AGM of the Company was declared closed at 10.20 a.m.

Confirmed as True Record of Proceedings held

Saw Tatt Ghee
Chairman of the Meeting