

ELLIPSIZ LTD

(Company Registration No.: 199408329R)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Date : 24 October 2023, Tuesday

Time : 3.40 p.m. to 4.00 p.m.

Venue : 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162

Present : Directors
Mr David Ong Kim Huat (Chairman)
Mr Kelvin Lum Wen-Sum
Mr Amos Leong Hong Kiat
Mr Clement Leow Wee Kia
Ms Iris Wu Hwee Tan
Mr Adrian Lum Wen-Hong

Company Secretary
Ms Chow Ching Sian

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

In attendance
Mr Joseph Kang, Chief Executive Officer, ISE Foods Holdings Pte Ltd
Mr Joseph Tan, Ernst & Young LLP (Auditor)
Mr Kenneth Tang, Chang See Hiang & Partners (Legal Advisor)
Ms Corin Fok, M & C Services Pte Ltd (Share Registrar)
Ms Sharon Lee, CitadelCorp Pte Ltd (Scrutineer)

1. WELCOME REMARKS BY CHAIRMAN

The Chairman greeted and welcomed everyone attending the Extraordinary General Meeting (“EGM”) for their presence.

2. **QUORUM**

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

3. **NOTICE OF EGM**

The Notice of EGM dated 9 October 2023 convening the EGM was agreed to be taken as read.

4. **PROCEEDINGS**

The Chairman informed the Meeting of the following:

- (a) the procedures and format of the Meeting including voting procedures and rules of conduct would be the same as the Annual General Meeting held earlier. All resolutions tabled at the Meeting would be voted by poll and counted based on votes cast at the Meeting and also specified in the proxy forms received by the Company at least 72 hours before the Meeting. The votes in the proxy forms had been counted by the polling agent and verified by the Scrutineer;
- (b) he had been appointed as proxy by a number of shareholders to vote on their behalf at the Meeting;
- (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 EGM had been introduced; and
- (d) the real-time voting system was opened and shareholders and proxies could cast their votes anytime during the course of the Meeting. Voting would end after the questions and answers segment of the Meeting was over and the results of the voting would be announced shortly after.

5. **BUSINESSES OF THE EGM**

The following businesses to be transacted at the EGM were introduced:

ORDINARY BUSINESS

5.1 Resolution 1:

(1) To ratify, confirm and approve:

- (a) the acquisition by Ellipsiz Agro Investments Pte Ltd (“EAIPL”), a wholly-owned subsidiary of the Company, of 40,000 shares in ISE Capital Management Pte Ltd

("ICM") representing a 40% interest in ICM for an aggregate cash consideration of \$4 million; and

(b) the extension of a Shareholder Loan of up to \$28.5 million by EAIPL to ICM,

as a major transaction pursuant to Chapter 10 of the Listing Manual; and

(c) the execution by the Company or EAIPL of the relevant sale and purchase agreements, supplemental deed and share transfer form with the respective vendors of the 40,000 shares in ICM; and of the loan agreement with ICM.

(2) To ratify, confirm and approve any prior acts done or documents signed by any Director in connection with this resolution.

(3) To authorise any Director to complete and do all acts as he or she deems fit to give effect to the matters contemplated by this resolution in the interests of the Company.

5.2 Resolution 2:

(1) To ratify, confirm and approve:

(a) the acquisition of an additional 40,000 shares in ICM representing a 40% interest in ICM from Mr Ise Hikonobu for a cash consideration of \$4 million, which constitutes a discloseable transaction pursuant to Chapter 10 of the Listing Manual; and

(b) the execution by EAIPL of the share transfer form with Mr Ise Hikonobu.

(2) To ratify, confirm and approve any prior acts done or documents signed by any Director in connection with this resolution.

(3) To authorise any Director to complete and do all acts as he or she deems fit to give effect to the matters contemplated by this resolution in the interests of the Company.

6. **QUESTIONS AND ANSWERS**

6.1 The Chairman proceeded to open the floor for questions relevant to the agenda of the EGM.

6.2 Shareholder A raised the following questions:

(i) He sought clarification on the Group's involvement in the egg farm project and queried on when the egg farm would expect to breakeven.

(ii) He wanted to understand how the risks of the egg farm were being managed.

The Chairman explained that the development of the egg farm was at its planning stage and experts from Japan as well as locally were on hand to provide advice. Mr Kelvin Lum (“KL”) added that the construction had not yet begun as the Group was still in the process of finalising the plans with government agencies. As to when the egg farm could breakeven would depend on how soon the operations could begin. KL invited Mr Joseph Kang (“JK”) to provide insights on the project.

JK provided an overview of the Group's egg farm project, highlighting the adoption of Japanese technology and know-how for efficient farm management. The partner whom the Group collaborated with was ISE Foods Inc (“ISE Japan”), the largest egg producer in Japan and the sixth largest globally. The Group had established a strong technical partnership with ISE Japan, and the latter had seconded a Japanese technical consultant to base in Singapore. This consultant had over three decades of farming experience both in Japan and Europe and had provided valuable insights on the project. As the egg farm project progressed, more Japanese experts would join the effort to offer support and guidance in various aspects of the farm. In terms of farm capacity, the Group had announced plans to produce up to one million eggs per day. The Singapore Food Agency (“SFA”) had expressed enthusiasm in collaborating with ISE Foods Holdings Pte Ltd (“IFH”) on this egg farm project and IFH had been working closely with SFA to move the project forward including addressing biosecurity risks. IFH was reviewing the biosecurity measures of the farm in view of increased disease outbreaks in recent years which had caused egg shortages. The objective was to execute the project right to ensure that from the outset all necessary precautions were taken to manage and minimise risks effectively.

On question (ii), JK shared that IFH had engaged a diverse range of expertise to mitigate potential risks. In addition to the Japanese experts, IFH had also engaged local expertise to facilitate the localisation of Japanese technology transfer.

6.3 Shareholder B raised the following questions:

- (i) He queried on the Japanese technology to be adopted for the egg farm project. While acknowledging the effectiveness of Japanese processes and solutions, he expressed concerns about the applicability to Singapore's tropical climate. He asked if the concept of the farm would be a closed or open farm.
- (ii) He expressed concerns on the acquisition of the additional 40% interest in ICM, given the prevailing uncertainties and biosecurity risks. He asked if the Group was taking over the risks from the sellers too soon by acquiring the additional interest at such an early stage.

The Chairman explained that apart from having operations in Japan, ISE Japan also had operations in Thailand with similar tropical climate as Singapore where the farm collaborated with ISE Japan by leveraging on its know-how in egg farming, covering various aspects from raising chickens from day old chicks to waste management. While there were risks involved, particularly biosecurity risks, such risks should not deter the Group from investing in this

project. The Group was in consultations with SFA and various consultants with relevant expertise to ensure that the risks could be effectively mitigated.

JK agreed that climate played a part in egg farming and hence, the farm would have to be built to adapt to local climate. It would incorporate sensors to monitor the temperature within the farm houses to ensure that the conditions were well-suited for the chickens. On the concept of the farm, he shared that in Singapore farms had to be closed based on the regulations and guidelines set by SFA.

6.4 When there were no further questions, the Chairman thanked the shareholders and closed this session.

7. **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.

8. **POLLING 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	%
<u>Ordinary Resolution 1</u> Proposed ratification of the Initial Transactions	102,250,175	101,975,675	99.73	274,500	0.27
<u>Ordinary Resolution 2</u> Proposed ratification of the Additional Acquisition	102,230,175	101,975,675	99.75	254,500	0.25

9. **CLOSURE OF EGM**

There being no other business, the Chairman thanked the shareholders and proxies for their attendance and votes and declared the Meeting closed at 4.00 p.m.

Confirmed as a true record of the proceedings

David Ong Kim Huat
Chairman of the Meeting