

**TUNG LOK RESTAURANTS (2000) LTD**

(Incorporated in Singapore)  
(Registration No. 200005703N)

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**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON TUESDAY, 25 AUGUST 2020, AT 10.00 A.M.**

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The Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”) was held by way of electronic means on Tuesday, 25 August 2020 at 10:00 a.m. (Singapore time).

**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.

**INTRODUCTION**

Dr Foo Say Mui (Bill), the Independent and Non-Executive Chairman, (“**Chairman**” or “**Dr Foo**”) welcomed the Shareholders to the 20<sup>th</sup> Annual General Meeting (the “**AGM**” or “**Meeting**”) of the Company and introduced his fellow board members, Independent Auditor, Company Secretary, Sponsor and Investor Relation firm to the Shareholders.

**SPECIAL NOTE ON CONDUCT OF THE MEETING**

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 pandemic, the AGM was conducted by way of electronic means and members of the Company will not be allowed to attend the AGM in person. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

**QUORUM**

There being a quorum present, the Chairman declared the AGM open.

**NOTICE**

The Notice convening the AGM together with the Annual Report, having been in the hands of members for the requisite period was, with the concurrence of the Shareholders, taken as read.

**VOTING BY WAY OF POLL**

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Regulation 61(A) of the Company’s Constitution and that all resolutions tabled at this general meeting would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy. As such, all resolutions in this Meeting will be deemed proposed and seconded.

To facilitate the voting process, the Chairman further informed the Shareholders that Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed as the Polling Agent and Scrutineer respectively. 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.

### **APPOINTMENT OF CHAIRMAN AS PROXY**

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the Shareholders concerned.

The validity of the proxies submitted by the Shareholders by 10 a.m. (Singapore time) on Saturday, 22 August 2020, being not less than seventy-two (72) hours before the time appointed for holding the Meeting had been reviewed and the votes of all such valid proxies had been verified.

### **QUESTIONS AND ANSWERS**

As the Shareholders are not able to ask questions during this webcast, the Shareholders have been given the opportunity to submit questions by 10 a.m. (Singapore time) on Saturday, 22 August 2020. The Chairman informed that the Company has not received any questions from Shareholders in relation to the resolutions in the AGM before the stipulated deadline.

The Chairman of the Meeting then proceeded with the business of the Meeting.

### **ORDINARY BUSINESS**

#### **1. TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 AND THE STATEMENT OF THE DIRECTORS AND REPORT OF THE AUDITOR**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Auditors' Report thereon.

The motion was put to vote by way of a poll.

There were 217,983,700 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

“That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 together with the Independent Auditor's Report be received and adopted.”

2. **TO APPROVE DIRECTORS' FEES OF S\$275,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021**

The Chairman informed the Shareholders that approval was being sought for the payment of S\$275,000 as Directors' Fees to be paid quarterly in arrears for the financial year ending 31 March 2021.

The motion was put to vote by way of a poll.

There were 217,983,700 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That the Directors' Fees of S\$275,000 for the financial year ending 31 March 2021 to be paid quarterly in arrears be and are hereby approved."

3. **RE-ELECTION OF DIRECTORS**

3(a) **TO RE-ELECT DR FOO SAY MUI, BILL WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 91 OF THE COMPANY'S CONSTITUTION**

As Item 3(a) on the Agenda dealt with Dr Foo's retirement and re-election pursuant to Regulation 91 of the Company's Constitution, he handed over the conduct of the meeting to Mr Tjioe Ka Men (President/Chief Executive Officer) ("**Mr Tjioe**").

Mr Tjioe informed the Shareholders that:

- (1) Dr Foo was due for retirement pursuant to Regulation 91 of the Company's Constitution and that he was eligible and offered himself for re-election.
- (2) Upon re-appointment, Dr Foo will remain as Independent Non-executive Chairman, and a member of the Nominating Committee, Audit and Risk Committee and the Remuneration Committee, and will be considered independent for the purpose of Rule 704(7) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

The motion was put to vote by way of a poll.

There were 217,983,700 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That Dr Foo Say Mui, retiring pursuant to Regulation 91 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

At this juncture, Mr Tjioe handed back the conduct of the meeting to Dr Foo.

**3(b) TO RE-ELECT DR KER SIN TZE WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 91 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the Shareholders that:

- (1) Dr Ker Sin Tze was due for retirement pursuant to Regulation 91 of the Company's Constitution and that he was eligible and offered himself for re-election.
- (2) Upon re-appointment, Dr Ker Sin Tze will remain as Chairman of the Nominating Committee and a member of the Remuneration Committee and Audit and Risk Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The motion was put to vote by way of a poll.

There were 217,983,700 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That Dr Ker Sin Tze, retiring pursuant to Regulation 91 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

**3(c) TO RE-ELECT MDM TJIOE KA IN WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 97 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the Shareholders that:

- (1) Mdm Tjioe Ka In was due for retirement pursuant to Regulation 97 of the Company's Constitution and that she was eligible and offered herself for re-election.
- (2) Upon re-appointment, Mdm Tjioe Ka In will remain as an Executive Director of the Company.

The motion was put to vote by way of a poll.

There were 217,983,700 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That Mdm Tjioe Ka In, retiring pursuant to Regulation 97 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

**4. TO RE-APPOINT ERNST & YOUNG LLP AS THE AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman informed the Shareholders that their approval was required for re-appointment of Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration.

The motion was put to vote by way of a poll.

There were 217,983,700 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

“That Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be are hereby authorized to fix their remuneration.”

**SPECIAL BUSINESS**

**5. AUTHORITY TO ALLOT AND ISSUE SHARES**

The Meeting was informed that pursuant to Section 161 of the Companies Act, Cap. 50, Shareholders' approval was required to authorise the Directors to allot and issue further shares in the Company.

The motion was put to vote by way of a poll.

There were 217,983,700 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

“That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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

- (iii) (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 whilst this resolution was in force.

provided THAT:-

- (a) the aggregate number of shares to be issued pursuant to this resolution does not exceed 100% of the total number of issued shares in the Company (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders of the Company does not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings);
- (b) for the purpose of determining the aggregate number of shares that may be issued under paragraph (a) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding at the time this resolution is passed, and (ii) any subsequent bonus issue, consolidation or subdivision of shares; and
- (c) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier.”

**6. TO APPROVE THE RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (“IPTs”)**

The Meeting was informed that the Ordinary Resolution proposed in item 6 was to renew the IPT Mandate to authorise the Company and/or its subsidiaries to enter into any of the transactions falling within the types of interested person transactions set out in the Appendix dated 7 August 2020 accompanying the notice of AGM, with the interested persons described in the Appendix.

In accordance with the requirements of Chapter 9 of the Catalist Rules, Mr Goi Seng Hui being an “Interested Person” in relation to the IPT Mandate, abstained from voting, and ensured that his respective associates abstained from voting on this resolution.

The motion was put to vote by way of a poll.

There were 164,075,420 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

- “(a) That approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules for any of the Entities at Risk (as defined in the Appendix to this Notice of the Annual General Meeting) to enter into any of the transactions falling within the types of IPTs (particulars of which are set out in the Appendix accompanying this Notice) with the Interested Persons in accordance with the guidelines of the Company for IPTs as set out in the Appendix, and subject to the review procedures for such IPTs as set out in the Appendix (the “**IPT Mandate**”);
- (b) That such approval shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;
- (c) That the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of review procedures for the IPTs and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) That the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including without limitation executing all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by the proposed IPT Mandate and/or this Resolution.”

## 7. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 10.23 a.m. and thanked all Shareholders who attended the Meeting.

Confirmed As True Record of Proceedings Held

**Dr Foo Say Mui, Bill**

Independent and Non-Executive Chairman

Date: 28 August 2020

*This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited. This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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