

NUTRYFARM INTERNATIONAL LIMITED

(Incorporated in Bermuda)

(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 26 FEBRUARY 2021 AT 9.00 A.M. ("MEETING")

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 OF
THE BOARD : Mr. Terence Luk Chung Po

CHAIRMAN : Mr. Cheng Meng was appointed Chairman of the Meeting

1. **Introduction and Quorum**

A quorum was present electronically, the Chairman of the Meeting called the Meeting to order and proceeded with the formal business of the Meeting. The Chairman explained that due to the current COVID-19 restriction orders in Singapore, the Meeting would be held by way of electronic means.

2. **Notice of Meeting and Voting Procedure**

The Chairman noted that as the notice of the Meeting had been circulated to all shareholders of the Company ("**Shareholders**") in printed copies and published on SGXNET, it was taken as read.

Pursuant to Bye-law 73 of the Bye-Laws, the Chairman advised that the resolutions put to the vote of the Meeting shall be decided by poll. Due to the current COVID-19 situation in Singapore, a Shareholder was required to appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the Meeting if such Shareholder wished to exercise their voting rights at the Meeting. Accordingly, the resolutions put to vote at the Meeting would be deemed proposed and seconded.

The Chairman informed Shareholders that the Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as its polling agent and Reliance 3P Advisory Pte. Ltd. as its scrutineers, and that proxy forms lodged with the Company have been counted by the polling agent and verified by the scrutineers.

The Chairman then invited the Chairman of the Board of Directors of the Company ("**Board**"), Mr. Terence Luk Chung Po to address the Meeting.

3. **Shareholders' Questions**

Mr. Luk thanked the Chairman and informed that Shareholders have been given the opportunity to submit comments, queries and/or questions related to the resolutions to be tabled for approval at the Meeting. The deadline for submission of such questions was 9.00 a.m. on Wednesday, 24 February 2021. Mr. Luk further informed Shareholders that the Company received three (3) questions from Shareholders and the Company had published responses to these questions on the SGXNET on 25 February 2021. As such, these questions would not be addressed at the Meeting.

Mr. Luk then proceeded to deal with the business of the Meeting.

As Ordinary Business

4. Directors' Report and Financial Statements – Resolution 1

Mr. Luk proposed resolution 1 as follows (“**Resolution 1**”):

“To receive and adopt the Directors’ report and audited financial statements of the Company for the financial year ended 30 September 2020 together with the auditor’s report thereon.”

The poll results received for Resolution 1 were as follows:

Results	For	Against	Total
Vote	34,192,910	0	34,192,910
Percentage	100%	0%	100%

Based on the poll results, Mr. Luk declared Resolution 1 as carried.

It was resolved that the Directors’ report and the audited financial statements of the Company for the financial year ended 30 September 2020, together with the auditors’ report thereon, be hereby received and adopted.

5. Re-election of Mr. Cheng Meng –Resolution 2

Mr. Luk proposed resolution 2 as follows (“**Resolution 2**”):

“To re-elect Mr. Cheng Meng, an Executive Director retiring pursuant to Bye-law 104 of the Bye-Laws of the Company and who, being eligible, has offered himself for re-election.”

The poll results received for Resolution 2 were as follows:

Results	For	Against	Total
Vote	34,192,910	0	34,192,910
Percentage	100%	0%	100%

Based on the poll results, Mr. Luk declared Resolution 2 as carried.

It was resolved that Mr. Cheng Meng, who was retiring pursuant to Bye-law 104 of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.

6. Re-election of Mr. Terence Luk Chung Po –Resolution 3

Mr. Luk proposed resolution 3 as follows (“**Resolution 3**”):

“To re-elect Mr. Terence Luk Chung Po, a Non-Executive Director retiring pursuant to Bye-law 104 of the Bye-Laws of the Company and who, being eligible, has offered himself for re-election.”

The poll results received for Resolution 3 were as follows:

Results	For	Against	Total
Vote	25,042,710	9,150,200	34,192,910
Percentage	73.24%	26.76%	100%

Based on the poll results, Mr. Luk declared Resolution 3 as carried.

It was resolved that Mr. Terence Luk Chung Po, who was retiring pursuant to Bye-law 104 of the Bye-Laws of the Company, be and is hereby re-elected as a Director of the Company.

7. **Directors' Fees - Resolution 4**

Mr. Luk proposed resolution 4 as follows ("**Resolution 4**"):

"To approve the payment of Directors' fees of S\$120,000 for the financial period ended 30 September 2020."

The poll results received for Resolution 4 were as follows:

Results	For	Against	Total
Vote	34,190,410	2,500	34,192,910
Percentage	99.99%	0.01%	100%

Based on the poll results, Mr. Luk declared Resolution 4 as carried.

It was resolved that the Directors' fees of S\$120,000 for the financial period ended 30 September 2020, be and is hereby approved.

8. **Re-appointment of Baker Tilly TFW LLP - Resolution 5**

Mr. Luk proposed resolution 5 as follows ("**Resolution 5**"):

"To re-appoint Baker Tilly TFW LLP as the Company's auditor, to hold office until the close of the next annual general meeting of the Company, at a fee to be agreed between the Directors of the Company and Baker Tilly TFW LLP."

The poll results received for Resolution 5 were as follows:

Results	For	Against	Total
Vote	34,192,910	0	34,192,910
Percentage	100%	0%	100%

Based on the poll results, Mr. Luk declared Resolution 5 as carried.

It was resolved that Baker Tilly TFW, be re-appointed as the Company's auditor, to hold office until the close of the next annual general meeting of the Company, at a fee to be agreed between the Directors of the Company and Baker Tilly TFW LLP.

9. **Any Other Ordinary Business**

As no notice was received in respect of any other ordinary business that may be properly transacted at the Meeting, Mr. Luk proceeded to deal with the special business set out in the notice.

As Special Business

10. **General Authority to the Directors to Allot and Issue Shares - Resolution 6**

Mr. Luk proposed resolution 6 as follows ("**Resolution 6**"):

"That, pursuant to the Bye-Laws of the Company and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to issue:

- (i) ordinary shares in the capital of the Company (“Shares”);
- (ii) convertible securities;
- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) Shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the directors of the Company during the continuance of this authority or thereafter) 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 (notwithstanding that such issue of Shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution),

provided always that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), provided further that the aggregate number of Shares to be issued other than on a pro-rata basis to members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings);
- (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 percentage of issued Shares 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 this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the SGX-ST Listing Manual; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1981 of Bermuda (as amended) and otherwise and the Bye-Laws of the Company for the time being; and
- (4) unless revoked or varied by the Company in a general meeting of the Company, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The poll results received for Resolution 6 were as follows:

Results	For	Against	Total
Vote	34,192,910	0	34,192,910
Percentage	100%	0%	100%

Based on the poll results, Mr. Luk declared Resolution 6 as carried.

It was resolved that pursuant to the Bye-Laws of the Company and the rules, guidelines and measures issued by the SGX-ST, authority be and is hereby given to the Directors of the Company to issue:

- (i) ordinary shares in the capital of the Company ("Shares");
- (ii) convertible securities;
- (iii) additional convertible securities issued pursuant to adjustments; or
- (iv) Shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the directors of the Company during the continuance of this authority or thereafter) 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 (notwithstanding that such issue of Shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution),

provided always that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), provided further that the aggregate number of Shares to be issued other than on a pro-rata basis to members of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings);
- (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 percentage of issued Shares 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 this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the SGX-ST Listing Manual; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1981 of Bermuda (as amended) and otherwise and the Bye-Laws of the Company for the time being; and
- (4) unless revoked or varied by the Company in a general meeting of the Company, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

11. **LottVision Incentive Share Scheme and LottVision Share Option Scheme - Resolution 7**

Mr. Luk proposed resolution 7 as follows (“**Resolution 7**”):

“That the directors of the Company be and are hereby authorised to offer and grant:

- (a) awards in accordance with the provisions of the LottVision Incentive Share Scheme and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the awards under the LottVision Incentive Share Scheme; and**
- (b) options under the LottVision Share Option Scheme, and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the exercise of options granted under the LottVision Share Option Scheme,**

provided always that the aggregate number of Shares, (i) to be allotted and issued pursuant to the LottVision Incentive Share Scheme; (ii) to be allotted and issued pursuant to exercise of options granted under the LottVision Share Option Scheme; and / or (iii) to be allotted and issued under any other share based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. For the avoidance of doubt, shareholders’ pre-emptive right under Bye-law 10 of the Bye-Laws of the Company does not apply.”

The poll results received for Resolution 7 were as follows:

Results	For	Against	Total
Vote	22,242,710	11,950,200	34,192,910
Percentage	65.05%	34.95%	100%

Based on the poll results, Mr. Luk declared Resolution 7 as carried.

It was resolved that the directors of the Company be and are hereby authorised to offer and grant:

- (a) awards in accordance with the provisions of the LottVision Incentive Share Scheme and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the awards under the LottVision Incentive Share Scheme; and
- (b) options under the LottVision Share Option Scheme, and to allot and issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the exercise of options granted under the LottVision Share Option Scheme,

provided always that the aggregate number of Shares, (i) to be allotted and issued pursuant to the LottVision Incentive Share Scheme; (ii) to be allotted and issued pursuant to exercise of options granted under the LottVision Share Option Scheme; and / or (iii) to be allotted and issued under any other share based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time. For the avoidance of doubt, shareholders’ pre-emptive right under Bye-law 10 of the Bye-Laws of the Company does not apply.

Mr. Luk then handed the time back to the Chairman.

12. **Conclusion**

The Chairman thanked Mr. Luk and, there being no other business, the Chairman thanked Shareholders for attending the Meeting and declared the Meeting closed.

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**CHENG MENG
CHAIRMAN OF THE MEETING**