

SAKAE HOLDINGS LTD.
Company Registration Number 199604816E
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date : Monday, 27 October 2025

Time : 3.00 p.m.

Place : 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106

Present : Directors
Mr Douglas Foo Peow Yong (Executive Chairman)
Ms Foo Lilian (Executive Director and Chief Executive Officer)
Mr Loh Chee Peng (Lead Independent Director)
Mr Ngoh York Chao Nicholas (Independent Director)
Mr David Pang Kam Wei (Independent Director)

Shareholders
As per Attendance List

The Chairman welcomed shareholders to the Annual General Meeting (“AGM”) of the Company.

QUORUM

As the quorum was present, the Chairman declared the Annual General Meeting open.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

POLL VOTING

The Chairman notified shareholders that he had exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by poll.

The Company has appointed CACS Corporate Advisory Pte Ltd as scrutineer, for the poll at the Annual General Meeting (“AGM”). Proxy forms received by the Company as at 3.00 pm on 24 October 2025 have been checked and validated. Votes of all such valid proxy forms have been counted by the Polling Agent and verified by the Scrutineer.

At the invitation of the Chairman, the representative from the Scrutineer briefed shareholders on the voting procedures at the AGM.

The Chairman informed that the Company had on 22 October 2025 released an announcement via SGXNET replying to questions submitted by shareholders in advance by 20 October 2025.

ORDINARY BUSINESS

1. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 and the Auditors' Report thereon.

The Chairman invited questions from shareholders on the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025. Questions raised and replies from the Company during the meeting are set out in "Appendix A" annexed to these minutes.

After replying to the questions from the shareholders, the Chairman proposed the motion:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Auditors' Report thereon be hereby received and adopted."

The motion was seconded by Mr Ou Yang Yan Te.

2. RESOLUTION 2: RE-ELECTION OF MS FOO LILIAN AS A DIRECTOR

The Chairman informed the meeting that Resolution 2 was on the re-election of Ms Foo Lilian as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company.

The Chairman informed the meeting that Ms Foo Lilian had consented to stand for re-election. Ms Foo Lilian will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee.

There being no question from shareholders, the Chairman proposed the following motion:

"That Ms Foo Lilian be and is hereby re-elected as a Director of the Company."

The motion was seconded by Mr Ou Yang Yan Te.

3. RESOLUTION 3: RE-ELECTION OF MR DAVID PANG KAM WEI AS A DIRECTOR

The Chairman informed the meeting that Resolution 3 was on the re-election of Mr David Pang Kam Wei as a Director of the Company in accordance with Regulation 91 of the Company's Constitution.

The Chairman informed the meeting that Mr David Pang Kam Wei had consented to stand for re-election. Mr David Pang Kam Wei will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee.

There being no question from shareholders, the Chairman proposed the following motion:

"That Mr David Pang Kam Wei be and is hereby re-elected as a Director of the Company."

The motion was seconded by Mr Ou Yang Yan Te.

4. RESOLUTION 4: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Directors had recommended the payment of S\$85,000 as Directors' fees for the financial year ended 30 June 2025.

There being no question from shareholders, the Chairman proposed the following motion:

"That the Directors' fees of S\$85,000 for the financial year ended 30 June 2025 be approved."

The motion was seconded by Mr Tay Tiow Boon.

5. RESOLUTION 5: RE-APPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the meeting that Resolution 5 was to re-appoint Messrs Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. The Chairman informed that Messrs Baker Tilly TFW LLP had expressed their willingness to continue in office.

There being no question from shareholders, the Chairman proposed the following motion:

"That Messrs Baker Tilly TFW LLP be re-appointed as the Auditors of the Company and the Directors be authorized to fix their remuneration."

The motion was seconded by Mr Tay Tiow Boon.

SPECIAL BUSINESS

6. ORDINARY RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the meeting that Resolution 6 was to renew the share issue mandate pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Ltd.

There being no question from shareholders, the Chairman proposed the following motion and seconded by Mr Ou Yang Yan Te:

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) issue shares in the capital of 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) 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 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 while this Resolution was in force, provided that:
- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the Company's total number of issued shares excluding treasury shares and subsidiary holdings (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 existing shareholders 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 Company's total number of issued shares excluding treasury shares and subsidiary holdings (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) is based on the Company's total number of issued shares (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; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;Adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in general meeting) 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."

7. ORDINARY RESOLUTION 7: AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE 2021 SAKAE PERFORMANCE SHARE SCHEME ("2021 PSS")

The Chairman informed the meeting that Resolution 7 was to grant awards and issue shares under the 2021 Sakae Performance Share Scheme ("2021 PSS").

At the invitation of the Chairman, the question raised for resolution 7 and reply from the Company during the meeting are set out in "Appendix A" annexed to these minutes.

After replying to the question from the shareholder, the following motion was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te:

"That the Directors of the Company be and are hereby authorised:

- (a) to grant Awards in accordance with the provisions of the 2021 PSS;
- (b) pursuant to Section 161 of the Act, to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the 2021 PSS, provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the 2021 PSS (and any other share scheme(s) to be implemented by the Company (if any)) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked by the Company in a general meeting, continue in force until 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;
- (c) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any shares held as treasury shares) towards the satisfaction of the Awards granted under the 2021 PSS; and
- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution."

8. ORDINARY RESOLUTION 8: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The Chairman informed the meeting that Resolution 8 was to seek shareholders' approval for the Proposed Renewal of the Share Buy-Back Mandate.

At the invitation of the Chairman, the question raised for resolution 8 and reply from the Company during the meeting are set out in "Appendix A" annexed to these minutes.

After replying to the question from the shareholder, the following motion was duly proposed by the Chairman and seconded by Mr Tay Tiow Boon:

"That:

- (a) for the purposes of Sections 76C and 76E of the Act, approval be and is hereby given for the renewal of the Share Buy-Back Mandate (as hereinafter defined) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**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 the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the SGX-ST ("**Market Purchase**"); and/or

- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST (or any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**")) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST (or Other Exchange) as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back 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 purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by Shareholders in general meeting;

- (c) in this Resolution:

"**Maximum Percentage**" means the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares;

where:

"**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 such Other Exchange, 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 Listing Rules, for any corporate action that occurs after the relevant five (5) Market Day period; and

“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 Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permissible under the Act, the Listing Manual of the SGX-ST and the Share Buy-Back Mandate;
- (e) the Directors of the Company and/or any of them be and are hereby authorised 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”.

After a recess of 20 minutes for the votes for the resolutions to be counted and verified, the Chairman announced the poll results as follow: -

For Resolution 1 relating to the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025, 92,362,460 shares representing 99.76% voted 'FOR' and 218,300 shares representing 0.24% vote 'AGAINST' the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-election of Ms Foo Lilian as Director, 92,362,460 shares representing 99.76% voted 'FOR' and 218,300 shares representing 0.24% vote 'AGAINST' the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr David Pang Kam Wei as Director, 92,434,660 shares representing 99.84% voted 'FOR' and 146,100 shares representing 0.16% vote 'AGAINST' the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Approval for payment of Directors' fees for the financial year ended 30 June 2025, 92,434,660 shares representing 99.84% voted 'FOR' and 146,100 shares representing 0.16% vote 'AGAINST' the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the Re-appointment of Messrs Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration, 92,362,460 shares representing 100% voted 'FOR' and 0 shares representing 0.00% vote 'AGAINST' the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the Authority to allot and issue shares, 92,166,360 shares representing 99.55% voted 'FOR' and 414,400 shares representing 0.45% vote 'AGAINST' the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to Authority to grant Awards and to allot and issue Shares under the 2021 Sakae Performance Share Scheme, 92,216,360 shares representing 99.61% voted 'FOR' and 364,400 shares representing 0.39% vote 'AGAINST' the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to Proposed Renewal of the Share Buy-Back Mandate, 92,530,760 shares representing 99.95% voted 'FOR' and 50,000 shares representing 0.05% vote 'AGAINST' the Resolution. The Chairman declared Resolution 8 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 4.07 p.m. and thanked all shareholders who attended the Meeting.

Confirmed as a true record of the proceedings

Douglas Foo Peow Yong
Chairman of Meeting

SAKAE HOLDINGS LTD.
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Questions and Replies at the Annual General Meeting held on 27 October 2025

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. Mr A raised concerns that the Group has recorded losses in its F&B business for the past 10 years and that the profitability of the Group was mainly supported by investment income. The shareholder pointed out that when investment income underperforms, the Group incurs net losses, which has been the case in recent years. The shareholder questioned whether the F&B business model remains viable after years of losses and asked how the Board intends to ensure long-term sustainability. The shareholder also highlighted that the Group's cash balance was only approximately S\$1.5 million and asked how the Group plans to fund the repayment of the bank loan due in June 2026.

The Chairman acknowledged that the Singapore F&B market is extremely challenging, citing escalating rental costs, manpower constraints and rising raw material prices. The Chairman explained that the Group has been building its brands over the long term and therefore, some investments may take time to show results.

Mr David Pang Kam Wei further explained that the Company is currently performing a strategic review of its operations, along with the overall business model so as to identify areas where improvements can be made. He further explained that the Group has already taken steps to clean up or divest underperforming investments and continues to enhance profitability of its F&B operations.

Mr David Pang Kam Wei also shared that, despite the challenges, the Group is still generating good revenue from its catering and food businesses, despite that rising costs have eroded margins. The Board recognised that consumer habits have changed significantly, for example, people dine out less and may prefer to prepare food at home which has impacted the traditional restaurant business model.

As part of efforts to strengthen its market presence and reconnect with consumers, Mr David Pang Kam Wei mentioned that the Company had recently organised and participated in a food fair. This initiative aimed to promote the Group's products and explore new partnerships within the evolving F&B landscape.

He emphasised that the Board's main focus is to grow the top line while rationalising costs, and to ensure that the business continues to be self-sustaining. The Board remains cautious about diversifying into areas unrelated to its core expertise and will continue focusing on activities that align with the Group's brand values.

2. Mr B made reference to the Company's investments in Mexico and raised concerns about transparency on overseas assets.

The Chairman clarified that the Company has no investments in Mexico, nor has it invested in any business within Mexico. The Chairman reiterated that all investment-related disclosures have been made properly via SGX announcements.

3. Mr A expressed concern that the Company's cash flows appear insufficient to cover operations and loan obligations. The shareholder asked whether the Company intends to rely on fresh bank borrowings to refinance or repay the existing facilities and what measures are in place to ensure liquidity.

Mr Loh Chee Peng clarified that operating cash flow remains positive despite losses recorded at the profit and loss level, noting that these losses are largely attributable to depreciation, which is a non-cash expense. The Board explained that whenever the Group had excess cash, it was used to pay down bank borrowings rather than leaving funds idle and incurring unnecessary interest. As a result, total borrowings have reduced year-on-year.

Mr Tan Yiok Ping, Jason, Chief Financial Officer, added by referring shareholders to the cash flow statement and balance sheet in the Annual Report. He pointed out that the Company's net cash generated from operating activities remained positive, even though the amount had decreased compared to the prior year.

In addition, Mr Loh Chee Peng pointed out that a review of the comparative figures in the financial statements would show that the Group's total borrowings had decreased from the previous year, confirming that repayments were being made consistently. He stressed that the Company's operating cash flow continues to be sufficient to support its business operations, and that the financial position remains stable.

Mr David Pang Kam Wei further highlighted that consumer behaviour has been shifting significantly due to changes in market trends, digitalisation, and evolving customer expectations. He emphasised that the Company must proactively adapt its business model and marketing strategies to better meet these new demands. In particular, he noted the need to focus on strengthening the Company's top-line performance through product innovation, enhanced customer engagement, and the use of data-driven insights. He concluded that continuous adaptation to consumer behaviour and market conditions will be essential to sustain growth and maintain competitiveness.

ORDINARY RESOLUTION 7: AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE 2021 SAKAE PERFORMANCE SHARE SCHEME ("2021 PSS")

1. Mr B enquired whether any staff was offered the 2021 PSS.

The Chairman replied that the Company has not granted any award under the 2021 PSS.

ORDINARY RESOLUTION 8: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. Mr B enquired whether any share buy-back transaction performed this year.

The Chairman replied that there was no share buyback transaction performed this year.