NUTRYFARM INTERNATIONAL LIMITED
(Under Judicial Management)
(Company Registration Number: 32308)
(Incorporated in Bermuda)

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	135 Cecil Street, #07-00, Philippine Airlines Building, Singapore 069536
DATE & TIME	:	Wednesday, 7 May 2025 at 11.00 a.m. (Singapore time)
PRESENT	:	As per Attendance Sheet
CHAIRMAN	:	Ellyn Tan Huixian

1. CHAIRMAN

Ms. Ellyn Tan Huixian, the judicial manager (the "**Judicial Manager**") of NutryFarm International Limited (the "**Company**"), took the chair of the Annual General Meeting ("**AGM**" or "**Meeting**") and welcomed the shareholders and those who were present at the Company's AGM.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the Meeting to order at 11:00 a.m..

3. NOTICE OF MEETING

With the consent of the shareholders, the notice convening the AGM dated 15 April 2025 despatched to the shareholders was taken as read.

4. VOTING PROCEDURES

The Chairman informed the Meeting that all proposed resolutions put forth at the Meeting would be voted on by way of poll and the polling shall be conducted using a wireless handheld device distributed at the start of the meeting.

Reliance 3P Advisory Pte. Ltd. ("**Reliance 3P**") has been appointed as the Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed as the Polling Agent for the Meeting.

A representative of Reliance 3P proceeded to take the Meeting through the procedures for the poll voting process and the test resolution.

5. ORDINARY BUSINESS

RESOLUTION 1: JUDICIAL MANAGER'S STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

The Chairman presented the first item on the agenda, which was to receive and adopt the Judicial Manager's Statement and audited financial statements of the Company for the financial period ended 30 September 2021 ("**FY2021**") together with the auditors' report. Baker Tilly TFW LLP, who is the auditor for FY2021, and the incoming auditor, Nexia Singapore PAC ("**Nexia**"), are present.

The Chairman invited the shareholders to raise their questions, if any, relating to Resolution 1. The questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution and the responses of the Company thereto are as follows:

Questions from shareholders:

(a) Question

Mr. Lim Hock Chuan: As the Annual Report despatched to the shareholders is dated FY2021 and it is currently 2025, whether the current assets and liabilities and figures therein still remain valid.

Response

Chairman: The Annual Report that was despatched to shareholders is for FY2021, and the Company was placed under judicial management in June 2022. Since the commencement of judicial management, the Company has had limited activities and no business operations for the past three (3) years. As a result, it is expected that there have been significant changes to the assets and liabilities of the Company and the Group, and the net assets and liabilities for FY2021 to FY2025 are likely to differ from those reported in FY2021. Following this Meeting, the accounts for the relevant period from FY2022 to FY2024 will be prepared, reflecting any movements in assets and liabilities which are expected to be significant. The AGM for these financial years must be held within the prescribed deadline and will cover the period during which the Company was under judicial management. Any questions in relation to the judicial management will be addressed after the resolutions.

There being no further questions from the shareholders and at the request of the Chairman, Mr. Niu Liming (on behalf of Corpbond IV Ltd) seconded the following motion:

"THAT the Judicial Manager's Statement and audited financial statements of the Company for the financial period ended 30 September 2021 together with the auditors' report, be and are hereby received and adopted."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	**Percentage (%)**
No. of shares for	35,392,500	99.96
No. of shares against	12,400	0.04

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 1 duly carried.

The Chairman moved on to the next resolution.

RESOLUTION 2: APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that the next item on the agenda was to appoint Nexia as the Company's auditor, to hold office until the close of the next AGM of the Company, at a fee to be agreed between the Judicial Manager and Nexia. Nexia has expressed their willingness to be appointed.

At the request of the Chairman, Mr. Lim Hock Chuan seconded the following motion:

"THAT Nexia Singapore PAC be and is hereby 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 Judicial Manager and Nexia."

The Chairman proceeded to put the motion to vote by way of poll and the results of the poll are as follows:

	Votes	**Percentage (%)**
No. of shares for	35,402,500	99.99
No. of shares against	2,400	0.01

As the requisite approval by a majority of the shareholders present in person or by proxy was obtained at the Meeting, the Chairman declared Resolution 2 duly carried.

6. QUESTIONS IN RELATION TO THE COMPANY

The Chairman invited the shareholders to raise their questions, if any, relating to the Company. The questions raised by the shareholders at the Meeting which are substantial and relevant to this resolution and the responses of the Company thereto are as follows:

Questions from shareholders:

(a) Question

Mr. Lim Hock Chuan: Please let us know how long will the judicial management process continue?

Response

Chairman: The appointment of a judicial manager is subject to court approval and expiry of the term of appointment. The current term expires on 2 July 2025. How long the process takes depends on the restructuring of the Company. We are currently working on the resumption of trading for the Company. Just on that point alone, you would have seen on the SGX announcements that we have until 16 May 2025 to submit the resumption of trade proposal to the SGX.

(b) Question

Mr. Lim Hock Chuan: During judicial management, do board members get directors fee?

Response

Chairman: During this period, no directors fees are paid to the directors. The directors also have no power to control the Company.

(c) Question

Mr. Lim Hock Chuan: How much are the judicial manager's fees?

Response

Chairman: The judicial manager's fees are subject to court approval. These fees have not been submitted to court.

(d) Question

Ms. Michelle Gao Hua Zhu: Who is going to pay the judicial manager's fees?

Response

Chairman: The judicial manager's fees are paid out of assets of the Company. The amount of judicial manager's fees has yet to be determined.

(e) Question

Ms. Michelle Gao Hua Zhu: The Company still owes Corpbond IV Ltd money. How will the debts be paid?

Response

Chairman: As announced on 9 April 2025 – an implementation agreement was entered into amongst the judicial manager, Corpbond IV Ltd, and the Company which deals with *inter alia* restructuring of debt to shares in the Company.

(f) Question

Mr. Lim Hock Chuan: Understand that the restructuring is ongoing. Why is it taking so long to restructure? At what stage are we at now?

Response

Chairman: Thank you for your question. At the start of the restructuring in June 2022, it was being conducted by another judicial manager. I was appointed in September 2023. From then, there has been more efforts to restructure the smaller debts. We also had to identify the investor – which takes some time and also to agree with creditors how to restructure the debt. There have been increased efforts to restructure the Company, as set out in the announced applications with the SGX. We aim to complete restructuring by end of 2025.

The judicial management order is valid until 2 July 2025 and can be extended depending on whether a judicial manager is needed to continue the restructuring of the Company or if the Company can be handed back to the board of directors.

(g) Question

Mr. Lim Hock Chuan: Can I ask a follow up question, what is holding back the restructuring?

Response

Chairman: The key concept of this restructuring – meaning the implementation agreement has already been entered into. We need to submit the resumption of trading proposal to the SGX which will be subject to SGX approval.

Mr. Lim Hock Chuan: We need a timeline – otherwise it is never ending.

Mr. Sean Lee (solicitor advising on the resumption of trading proposal): There is a process but it is not a linear one. Firstly, the Company needs to cure its regulatory breaches. Secondly, it depends on when SGX, it depends on when and whether they will approve of the resumption of trading proposal and whether such approvals are conditional.

Mr. Lim Hock Chuan: Your end of year completion is an estimated timeline?

Mr. Sean Lee: Yes.

Chairman: I understand your frustration in terms of the extension. The judicial management process also requires us to convince the court why further time is needed for any extension and we also need to convince SGX for the need for any extension.

(h) Question

Ms. Michelle Gao Hua Zhu: The Company raised a lot of funds previously – where have the funds gone? Are you going to trace back the funds? Is that part of your responsibility?

Response

Chairman: I accept that shareholders want answers. SGX has commissioned a special audit report, FTI has submitted a draft to SGX. At the appropriate time, announcements will be made when the findings are finalised and if SGX requires such announcements to be made.

(i) Question

Ms. Michelle Gao Hua Zhu: Any potential investor coming in?

Response

Chairman: As announced, we have a financial investor in relation to a loan disbursed by Alpha Hill Pte. Ltd. There are active discussions with the judicial manager. There is also a potential strategic investor to introduce a new business into the Company. Discussions are ongoing.

Mr. Lim Hock Chuan: So there is a chance of a reverse takeover?

Chairman: It is a new business that the Company is entering into. We are not injecting assets into the Company. Just new contracts that will give the Company sufficient cashflow/capital so that it can resume trading.

Ms. Michelle Gao Hua Zhu: When the new shareholder comes in, our shareholding will be diluted.

Chairman: It is fair to expect some dilution. In relation to the debt-to-equity swap – anything related to the implementation agreement that was announced in early April 2025 will be subject to approval by shareholders at an extraordinary general meeting for shareholders to approve the underlying resolutions.

7. ANY OTHER ORDINARY BUSINESS

The Chairman informed that as the Company has not received notice of any other business to be transacted at this Meeting, and thanked shareholders for their attendance and declared the Meeting closed at 11:36am.

CERTIFIED AS A TRUE AND CORRECT RECORD
OF THE PROCEEDINGS OF THE MEETING

ELLYN TAN HUIXIAN
Chairman of the Meeting