

**JUMBO GROUP LIMITED**  
(the “**Company**” and  
together with its subsidiaries, the “**Group**”)  
(Company Registration No. 201503401Z)  
(Incorporated in the Republic of Singapore)

**MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY  
ELECTRONIC MEANS ON FRIDAY, 28 JANUARY 2022, at 10.00 A.M.**

**PRESENT**

Shareholders

*Present remotely:* As per attendance lists maintained by the Company

**IN ATTENDANCE**

Board of Directors

*Present in person:*

Tan Cher Liang (the “ <b>Chairman</b> ”)	Independent Chairman
Ang Kiam Meng	Chairman of the Audit Committee
Tan Yong Chuan, Jacqueline	Group CEO and Executive Director
Christina Kong Chwee Huan	Executive Director
Richard Tan Kheng Swee	Executive Director
	Independent Director
	Chairman of the Remuneration Committee
Lim Boh Soon	Independent Director
	Chairman of the Nominating Committee and Investment Committee

*Present remotely:*

Sim Yu Juan Rachel	Non-Executive Director
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Management

*Present in person:*

Tay Peng Huat	Chief Financial Officer
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Company Secretary

*Present remotely:*

Chee Yuen Li, Andrea	Company Secretary
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Auditor

*Present remotely:*

Benny Ang	Partner-in-charge, Deloitte & Touche LLP
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Sponsor

*Present remotely:*

David Tham	United Overseas Bank Limited
Carin Tan	United Overseas Bank Limited

## 1. INTRODUCTION

The Chairman welcomed all who were attending the Company's Annual General Meeting ("**AGM**") which was being held by electronic means. The Chairman explained that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"), the AGM was being conducted by electronic means.

The Chairman informed the shareholders of the Company ("**Shareholders**") that there was sufficient quorum to constitute the meeting.

The Chairman introduced the board of directors of the Company (the "**Board**" or "**Directors**") and Management.

The Notice of AGM was taken as read.

The Chairman informed that pursuant to the Order, Shareholders may only exercise their voting rights at the AGM via proxy voting, and must appoint the Chairman of the AGM, as their proxy at the AGM. The proxy forms received by the Company by the submission deadline of 10.00am on 25 January 2022 had been reviewed and the number of votes in respect of each resolution had been counted by the polling agent and verified by the scrutineers, CNP Business Advisory Pte. Ltd..

The Chairman invited the Group CEO and Executive Director, Mr. Ang Kiam Meng, to address the Shareholders.

## 2. PRESENTATION BY GROUP CEO AND EXECUTIVE DIRECTOR

Mr. Ang Kiam Meng, the Group CEO and Executive Director, gave an overview of the Group's business outlook, strategic goals, competitive strengths and future growth plans. A copy of the presentation slides has been published on SGXNET.

## 3. AGENDA ITEMS

The Chairman proceeded to announce the voting results in relation to the resolutions tabled for Shareholders' approval at the AGM.

### **ORDINARY BUSINESS**

#### **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

The Chairman proposed:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 30 September 2021 together with the Independent Auditors' Report be and are hereby received and adopted".

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	430,364,390	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 1 carried.

**RE-ELECTION OF MRS. CHRISTINA KONG CHWEE HUAN – RESOLUTION 2**

The Chairman proposed:

“That Mrs. Christina Kong Chwee Huan be re-elected a Director of the Company”.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	427,851,448	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 2 carried.

**RE-ELECTION OF MR. RICHARD TAN KHENG SWEE – RESOLUTION 3**

The Chairman proposed:

“That Mr. Richard Tan Kheng Swee be re-elected a Director of the Company”.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	430,364,390	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 3 carried.

**RE-ELECTION OF DR. LIM BOH SOON – RESOLUTION 4**

The Chairman proposed:

“That Dr. Lim Boh Soon be re-elected a Director of the Company”.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	430,364,390	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 4 carried.

**DIRECTORS' FEES – RESOLUTION 5**

The Chairman proposed:

“That the sum of up to S\$240,000 be paid as Directors’ fees for the financial year ending 30 September 2022.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	430,164,390	99.97%

Against the Resolution	120,000	0.03%
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Based on the results of the poll, the Chairman declared Resolution 5 carried.

#### **RE-APPOINTMENT OF AUDITORS – RESOLUTION 6**

The Chairman proposed:

“That Deloitte & Touche LLP be re-appointed as independent auditors of the Company until the next Annual General Meeting, at a remuneration to be fixed by the Directors”.

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	430,364,390	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 6 carried.

#### **SPECIAL BUSINESS**

No notice of any other business has been received by the Company Secretary. The Chairman proceeded to deal with the special business of the AGM.

#### **AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7**

The Chairman proposed:

“That, pursuant to Section 161 of the Companies Act 1967 (Singapore) (the “**Companies Act**”), the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Section B: Rules of Catalist (“**Catalist Rules**”), the Directors be and is hereby authorised to:

- (i) issue shares in 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
- (iii) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority is in force (notwithstanding that such issue of Shares pursuant to the Instrument may occur after the expiration of the authority contained in this resolution), provided that:
  - (A) the aggregate number of Shares issued pursuant to such authority (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with

sub-paragraph (B) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the then existing shareholders of the Company (“**Shareholders**”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);

- (B) (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 (A) above, the total number 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 of the passing of this resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this authority is passed, provided the options or awards were granted in compliance with the Catalist Rules;
  - (c) any subsequent bonus issue, consolidation or sub-division of Shares;
- (C) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; and
- (D) (unless revoked or varied by the Company in a general meeting), the authority conferred by this resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	430,364,390	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 7 carried.

**AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8**

The Chairman proposed:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant options in accordance with the Jumbo Employee Share Option Scheme (“**Share Option Scheme**”) and allot and issue from time to time such number of Shares in the

capital of the Company to the holders of options granted by the Company under the Share Option Scheme established by the Company upon the exercise of such options in accordance with the terms and conditions of the Share Option Scheme, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Jumbo Performance Share Plan (“**Performance Share Plan**”) and any other share based incentive schemes of the Company shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	407,134,525	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 8 carried.

#### **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO PERFORMANCE SHARE PLAN – RESOLUTION 9**

The Chairman proposed:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant awards in accordance with the Performance Share Plan and allot and issue from time to time such number of Shares in the capital of the Company to the holders of awards granted by the Company under the Performance Share Plan established by the Company upon the vesting of such share awards in accordance with the terms and conditions of the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	407,334,525	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 9 carried.

#### **PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 10**

The Chairman proposed:

"That:

- (i) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (A) on-market purchases, transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed ("**Market Purchase**"); and/or
- (B) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act, as may be determined or formulated by the Directors as they may consider fit ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (ii) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:

- (A) the date on which the next AGM is held or required by law to be held;
  - (B) the date on which the purchase(s) of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - (C) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,
- (the "**Relevant Period**");

- (iii) in this resolution:

"**Prescribed Limit**" means 10.0% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered, excluding any treasury shares and subsidiary holdings, that may be held by the Company from time to time;

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

- (A) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined herein); and
- (B) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) trading days on which the Shares are transacted on the Catalist or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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 Catalist Rules, for any corporate action that occurs after the relevant 5-day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (iv) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

The results on the vote by way of poll were as follows:

	Total Votes	Percentage
For the Resolution	430,364,390	99.97%
Against the Resolution	120,000	0.03%

Based on the results of the poll, the Chairman declared Resolution 10 carried.

#### **4. CONCLUSION**

There being no other business to transact, the Chairman declared the AGM closed at 10.32 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

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**Tan Cher Liang**  
Chairman