UNITED FOOD HOLDINGS LIMITED
(Incorporated in Bermuda)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By electronic means
DATE	:	Tuesday, 28 September 2021
TIME	:	10.00 a.m.
PRESENT	:	Shareholders as per attendance records
IN ATTENDANCE	:	Directors, management, company secretary, representatives from the Company Secretary's office, auditors of the Company, polling agent and scrutineers as per attendance records
CHAIRMAN OF THE MEETING	:	Ms Song Yanan

QUORUM

Shareholders were informed that the annual general meeting (the "**Meeting**" or "**AGM**") was conducted in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings ("**Covid-19 Order**"). As a quorum was present, the Chairman declared the Meeting opened at 10.00 a.m.

NOTICE

The Notice convening the AGM was taken as read.

The Chairman handed over the Chairmanship to the Executive Director, Mr Wu Xiaoran, to continue the proceedings on her behalf. Mr Wu Xiaoran then introduced the Directors and officer present.

VOTING BY WAY OF A POLL

Mr Wu Xiaoran informed that all motions for the resolutions tabled at the Meeting would be voted on by poll based on the proxy forms that were submitted to the Company at least 48 hours before this Meeting due to the Covid-19 Order and Covid-19 situation.

In.Corp Business Advisory Pte. Ltd. was appointed as Scrutineer and Boardroom Corporate & Advisory Pte. Ltd. was appointed as Polling Agent. The validity of the proxies submitted by the shareholders before the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified.

As instructed by the Chairman of the Meeting, Mr Wu Xiaoran had demanded a poll on all motions to be tabled at the Meeting in accordance with Bye-law 65(a) of the Company's Bye-laws and Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**).

The Company had before this AGM, received questions from Securities Investors Association (Singapore). As stated in the Notice of AGM, there was no "live" question and answer session during AGM. The Company had on 28 September 2021 before market opens, published the Company's response to all questions relating to the resolutions tabled on SGXNet and on the Company's website.

ORDINARY BUSINESS:

DIRECTORS' STATEMENTS AND AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – RESOLUTION 1

The Directors' Statements and Audited Financial Statements for the financial year ended 31 March 2021 and the Auditors' Report which had been circulated to shareholders were tabled.

The motion for the above resolution was proposed by Mr Wu Xiaoran on behalf of Chairman and the votes were casted in accordance with voting instructions received.

Mr Wu Xiaoran proceeded with the poll and the results were as follows:

		No. of Shares	**In Percentage**
Total number of votes casted	:	86,948,560	100.00
Number of votes casted for	:	86,938,560	99.99
Number of votes casted against	:	10,000	0.01

Based on the results of the poll, Mr Wu Xiaoran declared Ordinary Resolution 1 carried.

It was resolved that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2021 and the Auditors' Report be received and adopted.

RE-ELECTION OF MS SONG YANAN – RESOLUTION 2

Ms Song Yanan, who was retiring as a Director of the Company under the Rule 720(5) of the Listing Manual of SGX-ST, had signified her consent to continue in office.

The motion for the above resolution was proposed by Mr Wu Xiaoran on behalf of Chairman and the votes were casted in accordance with voting instructions received.

Mr Wu Xiaoran proceeded with the poll and the results were as follows:

		No. of Shares	**In Percentage**
Total number of votes casted	:	87,414,960	100.00
Number of votes casted for	:	86,938,560	99.46
Number of votes casted against	:	476,400	0.54

Based on the results of the poll, Mr Wu Xiaoran declared Ordinary Resolution 2 carried.

It was resolved that Ms Song Yanan be re-elected a Director of the Company.

RE-ELECTION OF MR WU XIAORAN – RESOLUTION 3

As this resolution related to the re-election of Mr Wu Xiaoran, Mr Wu Xiaoran had requested Prof Ling Chung Yee ("**Prof Ling**") to take over the chairmanship for this resolution.

Mr Wu Xiaoran, who was retiring as a Director of the Company pursuant to Bye-law 86(1) of the Company's Bye-laws, had signified his consent to continue in office.

The motion for the above resolution was proposed by Prof Ling on behalf of Chairman and the votes were casted in accordance with voting instructions received.

Prof Ling proceeded with the poll and the results were as follows:

		No. of Shares	**In Percentage**
Total number of votes casted	:	87,414,960	100.00
Number of votes casted for	:	86,938,560	99.46
Number of votes casted against	:	476,400	0.54

Based on the results of the poll, Prof Ling declared Ordinary Resolution 3 carried.

It was resolved that Mr Wu Xiaoran be re-elected a Director of the Company.

Prof Ling returned the chairmanship to Mr Wu Xiaoran to resume the conduct of this AGM.

RE-ELECTION OF MR ZENG WEI – RESOLUTION 4

Mr Zeng Wei, who was retiring as a Director of the Company pursuant to Bye-law 85(2) of the Company's Bye-laws, had signified his consent to continue in office.

The motion for the above resolution was proposed by Mr Wu Xiaoran on behalf of Chairman and the votes were casted in accordance with voting instructions received.

Mr Wu Xiaoran proceeded with the poll and the results were as follows:

		No. of Shares	**In Percentage**
Total number of votes casted	:	87,414,960	100.00
Number of votes casted for	:	86,938,560	99.46
Number of votes casted against	:	476,400	0.54

Based on the results of the poll, Mr Wu Xiaoran declared Ordinary Resolution 4 carried.

It was resolved that Mr Zeng Wei be re-elected a Director of the Company.

DIRECTORS' FEES – RESOLUTION 5

The Board had recommended the payment of Directors' fees of S$190,000 for the financial year ending 31 March 2022.

The motion for the above resolution was proposed by Mr Wu Xiaoran on behalf of Chairman and the votes were casted in accordance with voting instructions received.

Mr Wu Xiaoran proceeded with the poll and the results were as follows:

		No. of Shares	**In Percentage**
Total number of votes casted	:	87,414,960	100.00
Number of votes casted for	:	86,932,060	99.45
Number of votes casted against	:	482,900	0.55

Based on the results of the poll, Mr Wu Xiaoran declared Ordinary Resolution 5 carried.

It was resolved that the Directors' fees of S$190,000.00 for the financial year ending 31 March 2022 be approved for payment.

AUDITORS – RESOLUTION 6

Shareholders were asked to approve the re-appointment of Foo Kon Tan LLP ("**FKT**"), Public Accountants and Chartered Accountants, Singapore, as Auditors and to authorise the Directors to fix their remuneration.

FKT had expressed their willingness to continue in office.

The motion for the above resolution was proposed by Mr Wu Xiaoran on behalf of Chairman and the votes were casted in accordance with voting instructions received.

Mr Wu Xiaoran proceeded with the poll and the results were as follows:

		No. of Shares	**In Percentage**
Total number of votes casted	:	87,414,960	100.00
Number of votes casted for	:	87,398,460	99.98
Number of votes casted against	:	16,500	0.02

Based on the results of the poll, Mr Wu Xiaoran declared Ordinary Resolution 6 carried.

It was resolved that Foo Kon Tan LLP be re-appointed Auditors of the Company and that the Directors be authorised to fix their remuneration.

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

RENEWAL OF THE GENERAL ISSUE MANDATE – RESOLUTION 7

Shareholders were asked to approve Resolution 7, authorising the Company's Directors to allot and issue shares.

The motion for the above resolution was proposed by Mr Wu Xiaoran on behalf of Chairman and the votes were casted in accordance with voting instructions received.

Mr Wu Xiaoran proceeded with the poll and the results were as follows:

		No. of Shares	**In Percentage**
Total number of votes casted	:	87,414,160	100.00
Number of votes casted for	:	86,931,260	99.45
Number of votes casted against	:	482,900	0.55

Based on the results of the poll, Mr Wu Xiaoran declared Ordinary Resolution 7 carried.

It was resolved that authority be and is hereby given to the Directors to:

(a) (i) allot and issue shares in the Company whether by way of rights, bonus or otherwise;

(ii) convertible securities;

(iii) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of convertible securities previously issued in the event of a right issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or

(iv) shares arising from the conversion of convertible securities,

at any time and upon such terms and conditions 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 Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any convertible securities made or granted by the Directors while this Ordinary Resolution was in force, provided that:

(1) the aggregate number of shares to be issued pursuant to this Ordinary Resolution (including shares to be issued in pursuance of convertible securities, made or granted pursuant to this Ordinary Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (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 shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Ordinary Resolution) does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in capital of the Company (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, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities;

(b) new shares arising from exercising shares options or vesting of share awards; and
(c) any subsequent bonus issue, consolidation or subdivision of shares;

provided that any adjustments made under sub-paragraphs (a) and (b) 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 as at the date this Ordinary Resolution is passed;

(3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and

(4) unless earlier revoked or varied by the Company in a general meeting, such authority 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 is required by law or the Bye-laws of the Company to be held, whichever is earlier.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.15 a.m.

Confirmed as True Record of Proceedings held

Song Yanan
Chairman