



Soup Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 199103597Z)

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON ANNUAL REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of Soup Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the queries raised by the Singapore Exchange Securities Trading Limited on 23 April 2024 in relation to the Group’s annual report for the financial year ended 31 December 2023 (“**FY2023**”) and appends the response as follows:

Query 1

The Company disclosed in its annual report that Professor Cham and Mr Chua has served on the Board for more than nine years and will be retiring at the upcoming AGM.

- a. Please disclose the resulting composition of the Board and Board committees and who will take over Prof Cham as Chairman of the Board.
- b. Please disclose whether the Company will be in compliance or will be taking steps to be in compliance with Listing Rule 704(8) which requires the audit committee to have at least 3 members. If so, please disclose the steps that the Company will take and the timeline.
- c. Please disclose whether the Company will be in compliance or will be taking steps to be in compliance with Provisions 2.2 and 2.3 of the Code of Corporate Governance 2018 following the retirements and if so, please disclose the steps that the Company will take and the timeline. If not, please explain how the Company’s practices will be consistent with the intent of Principle 2.

Response 1a

Upon Professor Cham’s retirement, Mr Tan Choon Seng (“**Mr Tan**”) will be re-designated from Independent Director to Non-Executive Chairman and Independent Director of the Company.

Following the process of identifying and evaluating suitable candidates, the Company confirms that Mr Toh Quok Hua (“**Mr Toh**”) will be appointed as an Independent Director of the Company with effect from 27 April 2024. In conjunction with the appointment, Mr Toh will be appointed as Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee.

Subsequent to the above changes, the composition of the Board and the Board Committees of the Company will be as follows:-

Board of Directors

Tan Choon Seng	(Non-Executive Chairman and Independent Director)
Teh Bee Gek	(Independent Director)
Toh Quok Hua	(Independent Director)
Wong Wei Teck	(Joint Managing Director and Executive Director)
Wong Chi Keong	(Joint Managing Director and Executive Director)
Then Khok Khoon	(Executive Director)

Audit Committee

Toh Quok Hua	(Chairman)
Tan Choon Seng	(Member)
Teh Bee Gek	(Member)

Nominating Committee

Teh Bee Gek	(Chairman)
Tan Choon Seng	(Member)
Toh Quok Hua	(Member)
Wong Wei Teck	(Member)

Remuneration Committee

Tan Choon Seng	(Chairman)
Toh Quok Hua	(Member)
Teh Bee Gek	(Member)

The detailed announcements in relation to (i) appointment of Mr Toh as an Independent Director of the Company (ii) re-designation of Mr Tan as Independent Director to Non-Executive Chairman and Independent Director; and (iii) reconstitution of the Board and Board Committees have been released separately by the Company via SGXNet.

Response 1b

Rule 704(8) provides *inter alia*, that in the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three) the issuer should endeavour to fill the vacancy within two months, but in any case, not later than three months.

Following Mr Toh's appointment with effect from 27 April 2024, the Company has complied with Rule 704(8) by having three members in the audit committee within the prescribed period.

Response 1c

Provision 2.2 of the Code of Corporate Governance 2018 provides that independent directors make up a majority of the Board where the Chairman is not independent. Following changes to the composition of the Board and the Board Committees as stated above, Chairman of the Board will be an independent director. Consequently, the Company has complied with Provision 2.2 of the Code of Corporate Governance 2018 and Rule 210(5)(c) of the Listing Manual, where independent directors make up at least one-third of the Board.

Provision 2.3 of the Code of Corporate Governance 2018 provides that non-executive directors make up a majority of the Board. As disclosed at page 55 of our annual report for FY2023, non-executive directors do not make up a majority of the Board in view that the Board consists of three Independent Directors who make up half of the Board and the Non-Executive Chairman and Independent Director has a casting vote in the case of an equality of votes. The Board is of the view that there is a strong and independent element on the Board which is capable of exercising objective judgment on corporate affairs of the Company. No individual or small group of individuals dominate the Board's decision-making process.

Query 2

Provision 8.2 of the Code of Corporate Governance 2018 ("Code") requires the Company to disclose the names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. If there are none, the Company should provide a negative statement. Please disclose accordingly.

Response 2

Mr Wong Wei Teck, Mr Wong Chi Keong and Mr Then Kek Koon are executive directors and substantial shareholders of the Company, and details of their remuneration are disclosed in page 61 of our annual report for FY2023.

Save for the above, there are no other employees who are substantial shareholders of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000.

BY ORDER OF THE BOARD

Chong In Bee
Company Secretary
25 April 2024