

**EDITION LTD.**  
(Company Registration No. 200411873E)  
(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING OF EDITION LTD. (“THE COMPANY”)  
HELD BY ELECTRONIC MEANS ON TUESDAY, 23 JUNE 2020 AT 10.00 A.M.**

---

**PRESENT:**

Board of Directors

Dr Toh See Kiat	- Chairman and Independent Director
Mr Ong Boon Chuan	- Executive Director and Chief Executive Officer
Mr Hor Siew Fu	- Independent Director
Mr Ong Kai Hoe*	- Non-Independent and Non-Executive Director
Mr Lui Seng Fatt*	- Independent Director

Shareholders\*

As set out in the attendance records maintained by the Company.

Officers of the Company

Mr Lowell Loh	- Head of Corporate Affairs & Human Resources
Mr Bruce Boey	- Financial Controller

**IN ATTENDANCE:**

Ms Low Mei Wan	- Company Secretary
----------------	---------------------

**BY INVITATION:**

Invitees\*

As set out in the attendance records maintained by the Company.

*Note: \* participated via live webcast*

**CHAIRMAN**

Dr Toh See Kiat (the “**Chairman**”), the Chairman of Board of Directors (the “**Board**”) and independent director of the Company, presided as Chairman of the Meeting and welcomed all Shareholders to the Meeting. He introduced the Directors, officers of the Company and Company Secretary present physically and through video conferencing to the attendees.

In light of the “Safe Management” measures to curb local transmissions of COVID-19 and additional guidance on the conduct of general meetings, the Company has limited the number of attendees at the venue of Meeting. All attendees present physically have been arranged with safe distancing of at least 1 metre apart. The auditors, polling agent, scrutineer and Sponsor were invited to join the AGM via “live” webcast.

**QUORUM**

The Chairman confirmed that a quorum was present and called the Meeting to order at 10.00 a.m.

**NOTE OF WELCOME**

The Chairman shared with the attendees that FY2019 was a mixed year with the Group’s key operating subsidiary, MEOD Pte Ltd delivering higher revenue but still reporting a loss due to its high operating costs and an impairment charge made on the 1-hectare farm’s property, plant and equipment. The 1-hectare farm remains very important to the Group as it allows the Group a test bed from which to prepare for the forthcoming development of our high-technology 6-hectare farm.

The Group's principal businesses remain as investment holding and agriculture, with remnants of property development business from which we have exited.

Below were the major updates shared by the Chairman:

1. The Group's investments comprises 2 investment receivables extended to unrelated 3rd parties.
2. In 2017, the Group has exited from property business. The development right on a piece of land in Kota Bahru, Kelantan, Malaysia remains available for development into high-rise residential units.
3. The agriculture business remains as the Group's key business. The Board believes that it will become an integral player in Singapore's 30-by-30 initiative to raise Singapore's food resilience to 30% of Singapore's total national nutritional needs by year 2030. The revised design plan for the SFA-awarded 6-hectare site has been submitted to the authorities for approval. When operational, the 6-hectare land will produce locally grown vegetables in support of the 30-by-30 initiative.

In line with corporate governance best practices, the Board has recently revised its composition. Dr Toh See Kiat, an Independent Director of the Company, has been appointed as Chairman of the Board; Mr Ong Boon Chuan continues to be the Group Chief Executive Officer and Mr Ong Kai Hoe has been appointed as Non-Independent Non-Executive Director of the Company.

## **NOTICE**

The Notice of AGM has been announced via SGXNet and published at the Company's website on 1 June 2020. It was taken as read.

## **POLL VOTING**

The Chairman informed the Shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll. He added that Shareholders were unable to vote through "live" webcast and the only way for them to exercise their voting rights was to appoint the Chairman of the Meeting as their proxy.

As some Shareholders have appointed the Chairman as their proxies to vote on their behalf, he shall be voting in accordance with their instructions.

The polling agent of the Meeting was Tricor Barbinder Share Registration Services and the scrutineer was Entrust Advisory Pte. Ltd. All valid proxy forms received by the Company before the deadline had been counted and verified by the scrutineer.

It was noted that no question has been received from the Shareholders. Accordingly, the Chairman proceeded to announce the poll results of each resolution.

## **ORDINARY BUSINESS:**

### **1. ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT THEREON**

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors' Report thereon.

The Chairman proposed to vote for Ordinary Resolution 1 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	<b>No. of Votes</b>	<b>Percentage %</b>
<b>For</b>	2,218,128,100	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report thereon be received and adopted.”

**2. ORDINARY RESOLUTION 2 – DIRECTORS’ FEES OF S\$69,500 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

Chairman sought the approval of Shareholders for the proposed payment of S\$69,500 as Directors’ fees for the financial year ending 31 December 2020, to be paid semi-annually in arrears.

The Chairman proposed to vote for Ordinary Resolution 2 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	<b>No. of Votes</b>	<b>Percentage %</b>
<b>For</b>	2,218,128,100	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT the Directors’ fees of S\$69,500 for the financial year ending 31 December 2020, to be paid semi-annually in arrears, be approved.”

**3. ORDINARY RESOLUTION 3 – RE-ELECTION OF DR TOH SEE KIAT AS A DIRECTOR OF THE COMPANY**

As the next item on the agenda was the re-election of Dr Toh See Kiat as a Director of the Company, it was proposed that Mr Hor Siew Fu to conduct the Meeting for agenda 3.

Dr Toh See Kiat was due to retire under Article 91 of the Company’s Constitution and had signified his consent to continue in office. He would, upon re-election as a Director of the Company, remain as Chairman of the Board and Remuneration Committee and a member of the Audit and Nominating Committees.

Mr Hor Siew Fu proposed to vote for Ordinary Resolution 3 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	<b>No. of Votes</b>	<b>Percentage %</b>
<b>For</b>	2,218,128,100	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT Dr Toh See Kiat, a Director who is retiring pursuant to Article 91 of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

Dr Toh See Kiat returned to preside over the rest of the Meeting as Chairman of the Meeting.

**4. ORDINARY RESOLUTION 4 – RE-ELECTION OF MR ONG KAI HOE AS A DIRECTOR OF THE COMPANY**

Chairman move on to agenda 4 of the Notice of AGM, i.e. re-election of Mr Ong Kai Hoe as a Director of the Company. Mr Ong Kai Hoe, being eligible, had consented to stand for re-election.

The Chairman proposed to vote for Ordinary Resolution 4 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage %
<b>For</b>	1,876,697,000	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT Mr Ong Kai Hoe, a Director who is retiring pursuant to Article 97 of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

## 5. RETIREMENT OF MR LUI SENG FATT AS A DIRECTOR OF THE COMPANY

The Meeting noted that Mr Lui Seng Fatt, who is an Independent Director of the Company was subject to retirement by rotation in accordance with Article 91 of the Company’s Constitution at the AGM. He has given a notice to the Company that he would not seek for re-election at the AGM.

Accordingly, Mr Lui Seng Fatt ceased to be a Director of the Company, Chairman of Nominating Committee and a member of the Audit and Remuneration Committees upon the conclusion of the AGM.

## 6. ORDINARY RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

Chairman informed the Meeting that Messrs Nexia TS Public Accounting Corporation (“Nexia”) has expressed their willingness for re-appointment as Auditors of the Company.

The Chairman proposed to vote for Ordinary Resolution 5 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage %
<b>For</b>	2,218,128,100	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT Nexia be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

## SPECIAL BUSINESS:

## 7. ORDINARY RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

Chairman continued with ordinary resolutions 6 to 10 which were special businesses of the Meeting.

The first special business was to seek Shareholders’ mandate for authority to allot and issue shares.

The Chairman proposed to vote for Ordinary Resolution 6 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage %
<b>For</b>	2,218,128,100	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT Pursuant to Section 161 of the Companies Act, Chapter 50 (the “Act”) and the SGX-ST Catalist Rules, approval be and is hereby given to the Directors of the Company at any time to such

person and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,
- (b) (notwithstanding the authority conferred by the Shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

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 100% of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to Shareholders of the Company does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, and for the purpose of this resolution, the total number of issued shares shall be the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time this resolution is passed;
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Catalist Rules;
- (c) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, and

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

## **8. ORDINARY RESOLUTION 7 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE EDITION EMPLOYEE SHARE OPTION SCHEME**

The next agenda of the Meeting was to seek Shareholders’ approval on authority to grant options and issue shares under Edition Employee Share Option Scheme.

The Chairman proposed to vote for Ordinary Resolution 7 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	<b>No. of Votes</b>	<b>Percentage %</b>
<b>For</b>	2,218,128,100	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provisions of the Edition Employee Share Option Scheme (the “**Scheme**”) and pursuant to Section 161 of the Act to allot and issue and/or deliver from time to time such number of fully-paid shares as may be required to be issued or delivered pursuant to the exercise of options provided that the aggregate number of shares available pursuant to the Scheme, the Share Plan (as hereinafter defined) and any other share-based schemes of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time.”

**9. ORDINARY RESOLUTION 8 - AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE EDITION PERFORMANCE SHARE PLAN**

Chairman proceeded to the next agenda on the authority to grant awards and issue shares under Edition Performance Share Plan.

The Chairman proposed to vote for Ordinary Resolution 8 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	<b>No. of Votes</b>	<b>Percentage %</b>
<b>For</b>	2,218,128,100	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT authority be and is hereby given to the Directors of the Company to grant awards in accordance with the Edition Performance Share Plan (the “**Share Plan**”) and pursuant to Section 161 of the Act to allot and issue, transfer and/or deliver from time to time such number of fully paid-up shares as may be required to be issued or delivered pursuant to the vesting of awards under the Share Plan provided that the aggregate number of shares available pursuant to the Share Plan, the Scheme and other share-based schemes of the Company, shall not exceed 15% of the total number of issued shares of the Company (excluding any shares held in treasury and subsidiary holdings) from time to time.”

**10. ORDINARY RESOLUTION 9 - APPROVAL OF RENEWAL OF THE GENERAL MANDATE FOR SHARE PURCHASE**

The Ordinary Resolution 9 tabled at the Meeting was about the renewal of the general mandate for share purchase.

The Chairman proposed to vote for Ordinary Resolution 9 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	<b>No. of Votes</b>	<b>Percentage %</b>
<b>For</b>	2,218,128,100	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each, a “**Market Purchase**”) on the Singapore Exchange

Securities Trading Limited (the “**SGX-ST**”); and/or

- (ii) off-market purchases (each, an “**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other provisions of the Act and the SGX-ST Catalist Rules as may for the time being be applicable (the “**Share Buy Back Mandate**”);
- (b) any share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors 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 passing of this Resolution and expiring on the earlier of:
  - (i) the date on which the next AGM of the Company is held or is required by law to be held;
  - (ii) the date on which the buy back of shares pursuant to the Share Buy Back Mandate is carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred in the Share Buy Back Mandate is varied or revoked;
- (d) for purposes of this Resolution:

“**Prescribed Limit**” means 4.11% of the issued shares as at the date of the passing of this Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act, at any time during the Relevant Period (as hereinafter defined), in which event the number of issued shares shall be taken to be the number of issued shares as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, after the date of this Resolution;

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

“**Average Closing Price**” means the average of the closing market prices of a share over the last 5 market days, on which transactions in the shares were recorded, preceding the day of the market purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase of shares from Shareholders of the Company stating 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; and

- (e) any of the Directors be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

#### **11. ORDINARY RESOLUTION 10 - PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTION**

The last agenda of the Meeting was the proposed adoption of a general mandate for interested person transaction.

It was noted that Mr Ong Boon Chuan abstained from voting on the proposed ordinary resolution 10 (the “**Proposed Resolution**”) and has undertaken to ensure that his associates would abstain from voting (in compliance with Rule 919 and Rule 920(1)(b)(viii) of the Catalist Rules) in respect of the Proposed Resolution.

The Chairman proposed to vote for Ordinary Resolution 10 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	<b>No. of Votes</b>	<b>Percentage %</b>
<b>For</b>	61,425,000	100
<b>Against</b>	0	0

He declared the resolution carried and announced:

“THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the SGX-ST Catalist Rules, for the Company, its subsidiaries and associated companies (if any) that are considered to be “entities at risk” under Chapter 9 of the SGX-ST Catalist Rules, or any of them, to enter into Mandated Transactions (as defined herein in Appendix II dated 15 April 2020), with Mandated Interested Person (as defined herein in Appendix II), provided that such transactions are made on normal commercial terms and in accordance with the review procedures under the Proposed IPT Mandate as set out in Appendix II;
- (b) the proposed adoption of the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held; and
- (c) the Directors of the Company and each of them be and are hereby authorised to take such steps, approved all matters and enter into all such transactions, arrangements and agreements and executed such documents and notices as may be necessary or expedient for the purposes of giving effect to the proposed adoption of the IPT General Mandate as such Directors or any of them may deem fit or expedient or to give effect to this ordinary resolutions.”



## **CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 10.20 a.m. and thanked everyone for their attendance.

Confirmed as a correct Record of the Proceedings

[signed]

---

Toh See Kiat (Dr)  
Chairman