

SOUP RESTAURANT GROUP LIMITED
(the “Company”)
Registration Number 199103597Z
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Annual General Meeting of the Company was held by way of electronic means
DATE : Thursday, 29 April 2021
TIME : 9.00 a.m.

1. CHAIRMAN

Professor Cham Tao Soon (the “**Chairman**”) took the chair of the annual general meeting (“**AGM**”) and thanked members for taking their time to watch the AGM proceedings.

The Chairman introduced the following attendees present at the meeting via webcast namely:

- (i) Mr Wong Wei Teck (Managing Director);
- (ii) Mr Wong Chi Keong (Executive Director);
- (iii) Mr Then Khek Koon (Executive Director);
- (iv) Mr Tan Choon Seng (Independent Director and Chairman of Audit Committee);
- (v) Mr Chua Koh Ming (Independent Director and Chairman of Nominating Committee);
- (vi) Ms Chong In Bee (Financial Controller cum Company Secretary); and
- (vii) Mr Yeo Siok Yong (Audit Partner, BDO LLP).

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the meeting to order at 9.00 a.m..

3. NOTICE

The notice of meeting dated 14 April 2021, having been previously made available to the members on the SGXNET and the Company’s website, was taken as read.

4. POLL VOTING

The Chairman informed the meeting that in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”), all motions tabled at the meeting were voted on by way of a poll, pursuant to Regulation 80 of the Company’s Constitution. All the motions would require a simple majority of votes for them to be carried.

The Company had appointed Boardroom Corporate & Advisory Services Pte. Ltd. as polling agent and Janusys Consultants Pte. Ltd. as scrutineer for the poll.

The Chairman further informed the meeting that he had been appointed as proxy by certain members to vote on their behalf in his capacity as Chairman of the meeting and had voted in accordance with their instructions. The votes had been counted and verified by the polling agent and the scrutineer, and the results of the votes for each resolution would be announced after all the resolutions had been read, proposed and seconded.

5. QUESTIONS FROM MEMBERS

The Chairman informed that the Company had responded to the questions from members on the Annual Report 2020 via an announcement published on the SGXNET and the Company's website on 27 April 2021.

6. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the notice which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

7. RESOLUTION 2: FINAL DIVIDEND

The Board recommended a final dividend of 0.20 cent per ordinary share for the financial year ended 31 December 2020 be declared.

The Chairman proposed the following motion to the meeting:

"That a final (tax exempt one-tier) dividend of 0.20 cent per ordinary share for the financial year ended 31 December 2020 be declared."

The motion was duly seconded by a member.

8. RESOLUTION 3: DIRECTORS' FEES

The Board recommended the payment of directors' fees of \$160,000 for the financial year ended 31 December 2020.

The Chairman proposed the following motion to the meeting:

"That the payment of directors' fees of \$160,000 for the financial year ended 31 December 2020 be approved."

The motion was duly seconded by a member.

9. RESOLUTION 4: RE-ELECTION OF MR WONG WEI TECK AS DIRECTOR

The next item on the notice was to seek members' approval for the re-election of Mr Wong Wei Teck, the director retiring pursuant to Regulation 107 of the Company's Constitution. Mr Wong Wei Teck had indicated his consent to act in the office.

The Chairman proposed the following motion to the meeting:

"That Mr Wong Wei Teck be re-elected as a director of the Company."

The motion was duly seconded by a member.

10. RESOLUTION 5: RE-ELECTION OF MR WONG CHI KEONG AS DIRECTOR

The next item on the notice was to seek members' approval for the re-election of Mr Wong Chi Keong, the director retiring pursuant to Regulation 107 of the Company's Constitution. Mr Wong Chi Keong had indicated his consent to act in the office.

The Chairman proposed the following motion to the meeting:

"That Mr Wong Chi Keong be re-elected as a director of the Company."

The motion was duly seconded by a member.

11. RESOLUTION 6: RE-ELECTION OF PROFESSOR CHAM TAO SOON AS DIRECTOR

The next item on the notice was to seek members' approval for the re-election of Professor Cham Tao Soon, the director retiring pursuant to Regulation 107 of the Company's Constitution. Professor Cham Tao Soon had indicated his consent to act in the office.

The Chairman put the following motion to the meeting:

"That Professor Cham Tao Soon be re-elected as a director of the Company."

The motion was duly proposed and seconded by members.

12. RESOLUTION 7: RE-ELECTION OF MR CHUA KOH MING AS DIRECTOR

The next item on the notice was to seek members' approval for the re-election of Mr Chua Koh Ming, the director retiring pursuant to Regulation 107 of the Company's Constitution. Mr Chua Koh Ming had indicated his consent to act in the office.

The Chairman proposed the following motion to the meeting:

"That Mr Chua Koh Ming be re-elected as a director of the Company."

The motion was duly seconded by a member.

13. RESOLUTION 8: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the notice, which was to re-appoint BDO LLP as the Company's auditor and to authorise the directors to fix its remuneration. BDO LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the meeting:

"That BDO LLP be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration."

The motion was duly seconded by a member.

14. RESOLUTION 9: AUTHORITY TO ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the notice was to seek members' approval by ordinary resolution to authorise the directors to allot and issue new shares and convertible securities. The proposed ordinary resolution 9 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

“That pursuant to Section 161 of the Companies Act, Chapter 50 (“**Companies Act**”) and Rule 806 of the Listing Manual, the directors be authorised and empowered to:

- (a) (i) allot and issue shares in the share capital of 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) options, 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 at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), 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 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (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) shall be based on the 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;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(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 at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and

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

The motion was duly seconded by a member.

15. RESOLUTION 10: RENEWAL OF SHARE PURCHASE MANDATE

The next item on the notice was to seek members' approval by ordinary resolution to renew the share purchase mandate. The proposed ordinary resolution 10 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

“That for the purposes of Sections 76C and 76E of the Companies Act, the directors be authorised to make purchases or otherwise acquire issued Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as ascertained as at the date of AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix 1 attached, and this mandate shall continue in force until (a) the date on which the next AGM of the Company is held or is required by law to be held, (b) the date on which the share purchases are carried out to the full extent of the Share Purchase Mandate, or (c) the date on which the authority conferred in the Share Purchase Mandate is revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting, whichever is earliest.”

The motion was duly seconded by a member.

16. RESOLUTION 11: CONTINUED APPOINTMENT OF PROFESSOR CHAM TAO SOON AS INDEPENDENT DIRECTOR

The Chairman informed the meeting that the proposed ordinary resolutions 11 and 12 stated in the notice of meeting were to seek members' approval via a two-tier voting process for Professor Cham Tao Soon to continue in office as an independent director for a three-year term, effective from the passing of these resolutions at the meeting, until the conclusion of the third AGM of the Company, following the passing of these resolutions. The proposed ordinary resolution 11 as set out in the notice of meeting was taken as read.

The Chairman put the following motion to the meeting:

“That, subject to and contingent upon the passing of Resolution 6 by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM and the passing of Resolution 12 by shareholders of the Company by appointing the Chairman of AGM as proxy to vote at the AGM, excluding the directors and the chief executive officer of the Company, and their respective associates (as defined in the Listing Manual):

- (a) the continued appointment of Professor Cham Tao Soon as an independent director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual (which will take effect from 1 January 2022) be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Professor Cham Tao Soon as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The motion was duly proposed and seconded by members.

17. RESOLUTION 12: CONTINUED APPOINTMENT OF PROFESSOR CHAM TAO SOON AS INDEPENDENT DIRECTOR

The proposed ordinary resolution 12 as set out in the notice of meeting was taken as read.

The Chairman put the following motion to the meeting:

“That, subject to and contingent upon the passing of Resolution 6:

- (a) the continued appointment of Professor Cham Tao Soon as an independent director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual (which will take effect from 1 January 2022) be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Professor Cham Tao Soon as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 11 is passed by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM.”

The motion was duly proposed and seconded by members.

18. RESOLUTION 13: CONTINUED APPOINTMENT OF MR CHUA KOH MING AS INDEPENDENT DIRECTOR

The Chairman informed the meeting that the proposed ordinary resolutions 13 and 14 stated in the notice of meeting were to seek members' approval via a two-tier voting process for Mr Chua Koh Ming to continue in office as an independent director for a three-year term, effective from the passing of these resolutions at the meeting, until the conclusion of the third AGM of the Company, following the passing of these resolutions. The proposed ordinary resolution 13 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

“That, subject to and contingent upon the passing of Resolution 7 by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM and the passing of Resolution 14 by shareholders of the Company by appointing the Chairman of AGM as proxy to vote at the AGM, excluding the directors and the chief executive officer of the Company, and their respective associates (as defined in the Listing Manual):

- (a) the continued appointment of Mr Chua Koh Ming as an independent director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual (which will take effect from 1 January 2022) be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Chua Koh Ming as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The motion was duly seconded by a member.

19. RESOLUTION 14: CONTINUED APPOINTMENT OF MR CHUA KOH MING AS INDEPENDENT DIRECTOR

The proposed ordinary resolution 14 as set out in the notice of meeting was taken as read.

The Chairman put the following motion to the meeting:

“That, subject to and contingent upon the passing of Resolution 7:

- (a) the continued appointment of Mr Chua Koh Ming as an independent director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual (which will take effect from 1 January 2022) be approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Chua Koh Ming as a director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 13 is passed by shareholders of the Company by appointing the Chairman of the AGM as proxy to vote at the AGM.”

The motion was duly proposed and seconded by members.

20. POLL RESULTS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting and proceeded to announce the results of the poll as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	157,616,900	100%	0	0%
Resolution 2	157,616,900	100%	0	0%
Resolution 3	157,614,900	100%	0	0%
Resolution 4	157,614,900	100%	0	0%
Resolution 5	157,614,900	100%	0	0%
Resolution 6	157,614,900	100%	2,000	0%
Resolution 7	157,614,900	100%	0	0%
Resolution 8	157,616,900	100%	0	0%
Resolution 9	157,614,900	100%	2,000	0%
Resolution 10	157,616,900	100%	0	0%
Resolution 11	157,614,900	100%	2,000	0%
Resolution 12	67,045,700	100%	2,000	0%
Resolution 13	157,614,900	100%	0	0%
Resolution 14	67,045,700	100%	0	0%

The Chairman declared all the motions carried.

21. END OF MEETING

The Chairman declared the meeting closed at 9.15 a.m..

Signed as a correct record,

Professor Cham Tao Soon
Chairman