

SOUP RESTAURANT GROUP LIMITED
(the "Company")
Registration Number 199103597Z

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324
DATE : Friday, 26 April 2019
TIME : 9.00 a.m.
PRESENT : Please see Attendance List attached hereto

1. CHAIRMAN

Professor Cham Tao Soon (the "**Chairman**") took the chair of the annual general meeting ("**AGM**") and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the "**Board**") to those present at the meeting.

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 11 April 2019, having been previously circulated to the members, was taken as read.

The Chairman informed the meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the meeting and would be voting according to such members' instructions.

The Chairman further 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 would be 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.

Since the poll voting process would take some time to complete, the Chairman directed that the poll on each resolution be conducted after all the motions had been formally proposed and seconded.

4. 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 2018 together with the Independent Auditor's Report thereon.

The Chairman invited questions from members present.

In response to a query on the sales of the sauces, the management informed the members that the sauces are still available for sale at their restaurants and supermarkets.

In response to a request to share more information on the new outlet, SAMSUI, at JEWEL Changi Airport, the management informed the members that the new outlet presents a fresh and contemporary space with a young and energetic vibe. The Managing Director shared that by presenting their heritage dishes with a modern twist, they hope to acquaint a wider and younger audience with their homegrown and truly Singaporean brand.

There being no further questions from the members present, the Chairman proposed the following motion to the meeting:

“That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2018 together with the Independent Auditor's Report thereon be received and adopted.”

The motion was duly seconded by a member.

5. RESOLUTION 2: FINAL DIVIDEND

The Board recommended a final dividend of 0.65 cent per ordinary share for the financial year ended 31 December 2018 be declared.

The Chairman proposed the following motion to the meeting:

“That a final (tax exempt one-tier) dividend of 0.65 cent per ordinary share for the financial year ended 31 December 2018 be declared.”

The motion was duly seconded by a member.

6. RESOLUTION 3: DIRECTORS' FEES

The Board recommended the payment of directors' fees of \$160,000 for the financial year ended 31 December 2018.

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 2018 be approved.”

The motion was duly seconded by a member.

7. RESOLUTION 4: RE-ELECTION OF MR WONG WEI TECK

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.

8. RESOLUTION 5: RE-ELECTION OF MR THEN KHEK KOON

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

The Chairman proposed the following motion to the meeting:

"That Mr Then Khek Koon be re-elected as a director of the Company."

The motion was duly seconded by a member.

9. RESOLUTION 6: 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.

10. RESOLUTION 7: AUTHORITY TO ALLOT AND 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 pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Companies Act**") and Rule 806 of the Listing Manual. With the consent of the members, the proposed ordinary resolution 7 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 and Rule 806 of the Listing Manual, the directors be authorised and empowered to:

- (a) (i) allot and issue shares in the 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 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 Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (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 in 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.

11. RESOLUTION 8: 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. With the consent of the members, the proposed ordinary resolution 8 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 in general meeting, whichever is earliest."

The motion was duly seconded by a member.

12. POLL RESULTS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting.

As all the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll pursuant to Regulation 80 of the Company's Constitution.

The scrutineer, DrewCorp Services Pte Ltd briefed the members on the poll voting process. Members handed over the completed poll voting papers to the polling agent, Boardroom Corporate & Advisory Services Pte Ltd.

The Chairman adjourned the meeting at 9.20 a.m. and invited the members for some refreshments while waiting for the polling agent to complete the counting of the votes.

The Chairman called the meeting back to order and the meeting resumed at 9.40 a.m..

The Chairman announced the results of the poll as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	122,126,501	100.00%	0	0.00%
Resolution 2	122,126,501	100.00%	0	0.00%
Resolution 3	122,115,601	100.00%	0	0.00%
Resolution 4	122,115,601	100.00%	0	0.00%
Resolution 5	122,115,601	100.00%	0	0.00%
Resolution 6	122,115,601	99.99%	10,900	0.01%
Resolution 7	122,115,601	99.99%	10,900	0.01%
Resolution 8	122,115,601	99.99%	10,900	0.01%

The Chairman declared all the motions carried.

13. END OF MEETING

The Chairman declared the meeting closed at 9.45 a.m. and thanked all present for attending the meeting.

Signed as a correct record,

Professor Cham Tao Soon
Chairman