

ELLIPSIZ LTD

(Company Registration No.: 199408329R)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

Date : 28 October 2025, Tuesday
Time : 4.20 p.m.
Venue : 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162

Present : Directors
Mr David Ong Kim Huat (Chairman)
Mr Kenneth Ho Siew Keong
Mr Koh Kim Huat
Mr Lim Beng Lam
Ms Iris Wu Hwee Tan
Mr Adrian Lum Wen-Hong
Ms Denise Lum Wen-Thong

Company Secretary
Mr Lim Poh Yeow

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

In attendance
Mr Hau Khee Wee, CFO, Ellipsiz Ltd
Mr Tony Gung Kwun Yuan, President, Distribution & Services Solutions
Mr Alvin Sung Kok Han, General Manager, ISE Foods Holdings Pte Ltd
Mr Joseph Tan Soon Seng, Ernst & Young LLP (Auditor)
Mr Kenneth Tang, Chang See Hiang & Partners (Legal Advisor)
Mr Poon Foo Keong, B.A.C.S. Private Limited (Share Registrar)
Ms Sharon Lee, CitadelCorp Services Pte Ltd (Scrutineer)

1. WELCOME REMARKS BY CHAIRMAN

The Chairman greeted and welcomed everyone attending the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) for their presence on behalf of the Board of Directors (“**Board**”).

2. QUORUM

The Company Secretary confirmed that a quorum was present, and the Chairman declared the Meeting open.

3. NOTICE OF MEETING

The Notice of EGM dated 13 October 2025 convening the EGM was agreed to be taken as read.

4. PROCEDURES

The Chairman informed the Meeting of the following:

- (a) the procedures and format of the Meeting including voting procedures and rules of conduct would be the same as the Annual General Meeting held earlier. All resolutions tabled at the Meeting would be voted by poll and counted based on votes cast at the Meeting and also specified in the proxy forms submitted to the Company at least 72 hours before the Meeting. The votes in the proxy forms had been verified by the Scrutineer;
- (b) he had been appointed as proxy by a number of shareholders to vote on their behalf at the Meeting;
- (c) shareholders and proxies would have the opportunity to pose questions to the panel after all the agenda items set out in the Notice of EGM had been introduced;
- (d) Convene SG Pte Ltd had been appointed as the polling agent and CitadelCorp Services Pte Ltd had been appointed as the Scrutineer; and
- (e) the real-time voting system was opened and shareholders and proxies could cast their votes anytime during the course of the Meeting. Voting would end after the questions and answers segment of the Meeting was over and the results of the voting would be announced shortly after.

5. BUSINESSES OF THE EGM

The following businesses to be transacted at the EGM were introduced and proposed by the Chairman (as a proxy to a number of shareholders):

ORDINARY BUSINESS

- 5.1 Resolution 1 – To adopt a share option scheme to be known as the “Ellipsiz Share Option Scheme 2025”, the details and rules of which were set out in the Circular dated 13 October 2025, under which options to subscribe for shares in the Company would be granted to selected employees of the Company, its subsidiaries or associated companies.
- 5.2 Resolution 2 – subject to the passing of Ordinary Resolution 1, to authorise the Remuneration Committee and/or Directors to offer and grant options under the Ellipsiz Share Option Scheme 2025, with the exercise price set at a discount to the market price. The current limit prescribed by Singapore Exchange Securities Trading Limited was 20% of the market price.

- 5.3 Resolution 3 – To adopt a performance share plan to be known as the “Ellipsiz Performance Share Plan 2025”, the details and rules of which were set out in the Circular dated 13 October 2025, under which awards of shares in the Company would be granted to selected employees of the Company, its subsidiaries or associated companies.

6. QUESTIONS AND ANSWERS

- 6.1 The Chairman proceeded to open the floor for questions relevant to the agenda of the EGM.
- 6.2 Shareholder A expressed her concerns about the dilutive effect on existing shareholders resulting from the issue of new shares. She added that share option scheme was becoming less common, and more companies were now using performance shares to reward their staff. She also commented that the option scheme should be deferred for 3 years to the time when the egg farm would be commencing operations as the share price then would better reflect the value of the Company.

The Chairman replied that both the option scheme and performance share plan are commonly adopted by many companies, they serve as useful tools for employee recognition and retention. Both schemes would not require any cash outflow which would help in conserving cash for other purposes.

Mr Koh Kim Huat (“KKH”) added that these schemes were important to motivate staff and attract new talents. The equity participation would also align the interests of our employees with that of our shareholders. The employees would be more motivated to improve the financial performance and share price of the Company. The Directors would be mindful of the dilutive effects of the schemes.

- 6.3 Shareholder B queried the need for both the option scheme and performance share plan. He was of the view that the Company ought to just implement the performance share plan to directly reward employees when they performed well.

KKH replied that performance shares were to reward employees when targets prescribed were achieved while options were more to recognise the contributions and services of the employees. The Company would prefer to have both schemes to provide greater flexibility in tailoring remuneration packages.

The Chairman added that both schemes served different purposes with options being more useful for retention, and performance shares more for rewarding targets achieved. There would be criteria set for both the grant of options and the award of shares. As the job market became more competitive, the schemes would be useful for the Company to attract and retain talents.

- 6.4 Shareholder C asked whether there would be vesting periods for options granted and if Directors would be eligible for the scheme.

IW replied that the option scheme and performance share plan would each have a duration of 10 years. For options issued at market price, the exercise period would commence after

the first anniversary of the date of grant. For options issued at a discount to market price, the exercise period would commence after the second anniversary of the date of grant. Only Executive Directors and employees of the Company, its subsidiaries and associated companies would be eligible for both the schemes. Non-Executive Directors, controlling shareholder and their associates would not be eligible.

- 6.5 Shareholder D echoed the views on the dilutive effect to existing shareholders. He suggested that the Company should buy back its shares and transfer treasury shares instead of issuing new shares to employees. His view was taken note of.
- 6.6 When there were no further questions, the Chairman thanked the shareholders/proxies and closed the session.

7. **VOTING**

The Chairman invited shareholders and proxies who had not cast their votes for the Resolutions to proceed to do so. A further one minute was provided for the casting of votes.

8. **POLL RESULTS**

The Chairman informed the Meeting that votes had been counted and verified and declared the results of the poll as follows:

Resolution No.	Total number of Ordinary Shares represented by votes for and against a resolution	For		Against	
		Number of Ordinary Shares	%	Number of Ordinary Shares	%
<u>Ordinary Resolution 1</u> Proposed adoption of the Ellipsiz Share Option Scheme 2025 (the “Option Scheme”)	104,412,944	102,498,044	98.17	1,914,900	1.83
<u>Ordinary Resolution 2</u> Proposed grant of authority to offer and grant options at a discount under the Option Scheme	104,412,944	102,498,044	98.17	1,914,900	1.83
<u>Ordinary Resolution 3</u> Proposed adoption of the Ellipsiz Performance Share Plan 2025	104,412,944	102,508,144	98.18	1,904,800	1.82

9. CLOSE OF EGM

There being no other business, the Chairman thanked the shareholders and proxies for their attendance and votes, and declared the Meeting closed at 4.45 p.m.

Confirmed as a true record of the proceedings

David Ong Kim Huat
Chairman of the Meeting