

**MIYOSHI LIMITED**  
(Company Registration No. 198703979K)  
(Incorporated in Singapore)

**MINUTES FOR THE ANNUAL GENERAL MEETING**

**PLACE** : Held via electronic means

**DATE** : Wednesday, 28 February 2023

**TIME** : 1.00 p.m.

**PRESENT** : As per the attendance list of the (i) Directors of the Company; (ii) Shareholders of the Company registered electronically in accordance with the procedure set out in the Notice of Annual General Meeting dated 13 February 2023; (iii) Professionals; and (iv) Invitees.

**CHAIRMAN** : Mr Low See Lien

**CHAIRMAN**

Mr Low See Lien, the Chairman of the Meeting, welcomed all present to Miyoshi Limited's Annual General Meeting ("**AGM**").

Shareholders were informed that the AGM was conducted by electronic means via live webcast due to COVID-19 restriction and the safe-distancing measures.

**QUORUM**

As there was a quorum, the Chairman declared the AGM of the Company opened at 1.00 p.m.

**INTRODUCTION**

The Chairman introduced the Directors present.

**NOTICE**

The Notice convening the meeting was taken as read.

**VOTING BY WAY OF A POLL**

The Chairman informed that the AGM was conducted by electronic means via live webcast due to ongoing developments on the Covid-19 situation and pursuant to the Covid-19 (Temporary Measures) Order 2020 on alternative arrangements for general meetings for companies.

The Chairman highlighted that the Company has made available to Shareholders the option of (i) voting via appointing the Chairman of the AGM or their appointed proxy/proxies by submitting the proxy form by the submission deadline at 1.00 p.m. on 25 February 2023 to vote on their behalf at the AGM, or (ii) "live" voting by casting the votes real time for the resolution to be tabled at the AGM. Shareholders or the proxies who wish to vote "live" via electronic means at the AGM must first pre-register at the pre-registration website.

In this AGM, the resolutions tabled at the Meeting will be voted by way of poll. Voting will be carried out after the resolutions have been tabled.

To facilitate the poll voting, the Company has appointed Moore Stephens LLP as the scrutineer (“the Scrutineer”) for the AGM. The Scrutineer has supervised and verified the counting of votes of all such valid proxy forms submitted by the shareholders. The Scrutineer will also verify the votes cast by Shareholders during the AGM.

Complete Corporate Services Pte Ltd has been appointed to assist in the polling and to provide seamless voting for the Shareholders in “real time”. Shareholders can vote anytime once the AGM formally starts and voting will close after the last question has been addressed. Shareholders may also ask textual questions “live” during the meeting when the Chairman begins the Q&A session after tabling all the motions on the agenda.

A video clip on how to vote and ask textual questions was played.

#### **ORDINARY BUSINESS:**

**1. ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 TOGETHER WITH THE AUDITORS’ REPORT THEREON – ORDINARY RESOLUTION 1**

The meeting proceeded to receive and consider the Directors’ Statement and Audited Financial Statements and the Auditors’ Report for the year ended 31 August 2022.

The motion was proposed by the Chairman of the Meeting.

**2. RE-ELECTION OF MR SIN KWONG WAH ANDREW AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 2**

The Meeting was informed that Mr Sin Kwong Wah Andrew will be retiring as a Director of the Company pursuant to Regulation 89 of the Company’s Constitution. Mr Sin Kwong Wah Andrew had signified his consent to continue in office.

The motion was proposed by the Chairman of the Meeting.

The Chairman of the Meeting informed the shareholders that the next Resolution deals with his re-election as a Director of the Company. Mr Sin Kwong Wah Andrew took over the chairmanship for the next motion.

**3. RE-ELECTION OF MR LOW SEE LIEN AS A DIRECTOR OF THE COMPANY – ORDINARY RESOLUTION 3**

The Meeting was informed that Mr Low See Lien will be retiring as a Director of the Company pursuant to Regulation 88 of the Company’s Constitution. Mr Low See Lien had signified his consent to continue in office.

Mr Low See Lien will, upon re-election as a Director of the Company, remain as a Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee and will be considered independent.

The motion was proposed by Mr Sin Kwong Wah Andrew.

Mr Andrew Sin returned the chairmanship to the Chairman of the Meeting, Mr Low See Lien, to resume the conduct of the meeting.

**4. APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$64,500 FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022 – ORDINARY RESOLUTION 4**

The Directors had recommended the payment of a sum of S\$64,500 as Directors' fees for the financial year ended 31 August 2022.

The motion was proposed by the Chairman of the Meeting.

**5. APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$60,000 FOR THE FINANCIAL YEAR ENDING 31 AUGUST 2023, TO BE PAID QUARTERLY IN ARREARS – ORDINARY RESOLUTION 5**

The Directors had recommended the payment of a sum of S\$60,000 as Directors' fees for the financial year ending 31 August 2023, to be paid quarterly in arrears.

The motion was proposed by the Chairman of the Meeting.

**6. RE-APPOINTMENT OF BDO LLP AS THE AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUERATION – ORDINARY RESOLUTION 6**

Shareholders were informed that the retiring Auditors, Messrs BDO LLP, had expressed their willingness to continue in office and to authorise the Directors to fix their remuneration.

The motion was proposed by the Chairman of the Meeting.

**ANY OTHER BUSINESS**

As no notice of any other ordinary business received by the Secretary, the meeting proceeded to deal with the special business of the Meeting.

**SPECIAL BUSINESS:**

**7. AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 7**

Resolution 7 is to authorise Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Catalist Rules.

The shareholders were informed that the text of the resolution is set out under item 8 in the Notice of this meeting.

The motion was proposed by the Chairman of the Meeting.

**8. AUTHORITY TO ALLOT, ISSUE AND DELIVER SHARES PURSUANT TO MIYOSHI RESTRICTED SHARE PLAN 2016 – ORDINARY RESOLUTION 8**

Resolution 8 is to authorise the Directors to allot, issue and deliver shares pursuant to Miyoshi Restricted Share Plan 2016.

The shareholders were informed that the text of the resolution is set out under item 9 in the Notice of this meeting.

The motion was proposed by the Chairman of the Meeting.

**9. AUTHORITY TO ALLOT, ISSUE AND DELIVER SHARES PURSUANT TO MIYOSHI PERFORMANCE SHARE PLAN 2016 – ORDINARY RESOLUTION 9**

Resolution 9 is to authorise the Directors to allot and issue and deliver shares pursuant to Miyoshi Performance Share Plan 2016.

The shareholders were informed that the text of the resolution is set out under item 10 in the Notice of this meeting.

The motion was proposed by the Chairman of the Meeting.

**QUESTIONS AND ANSWERS SESSIONS**

There being no question raised by shareholders, the meeting proceeded with the conduct of the poll voting.

**CONDUCT OF POLL**

The poll on the motion for the resolutions was duly conducted.

**RESULTS OF POLL**

Following the tabulation of votes, the result of the poll was read:

**Ordinary Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 August 2022 together with the Auditors' Report thereon**

|                                   | Votes              | %             |
|-----------------------------------|--------------------|---------------|
| No. of votes for:                 | 198,379,600        | 99.31         |
| No. of votes against:             | 1,383,300          | 0.69          |
| <b>Total no. of votes casted:</b> | <b>199,762,900</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

**"IT WAS RESOLVED** that the Directors' Statement and the Audited Financial Statements and the Auditors' Report for the year ended 31 August 2022 be and are hereby received and adopted."

**Ordinary Resolution 2 : Re-election of Mr Sin Kwong Wah Andrew as a Director of the Company**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 82,138,100        | 100.00        |
| No. of votes against:             | 0                 | 0.00          |
| <b>Total no. of votes casted:</b> | <b>82,138,100</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

**"IT WAS RESOLVED** that Mr Sin Kwong Wah Andrew be and is hereby re-elected as a Director of the Company."

**Ordinary Resolution 3: Re-election of Mr Low See Lien as a Director of the Company**

|                                   | Votes              | %             |
|-----------------------------------|--------------------|---------------|
| No. of votes for:                 | 198,379,600        | 99.31         |
| No. of votes against:             | 1,383,300          | 0.69          |
| <b>Total no. of votes casted:</b> | <b>199,762,900</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

**"IT WAS RESOLVED** that Mr Low See Lien be and is hereby re-elected as a Director of the Company."

**Ordinary Resolution 4: Approval for the payment of Directors' fees amounting to S\$64,500 for the financial year ended 31 August 2022**

|                                   | Votes              | %             |
|-----------------------------------|--------------------|---------------|
| No. of votes for:                 | 199,762,900        | 100.00        |
| No. of votes against:             | 0                  | 0.00          |
| <b>Total no. of votes casted:</b> | <b>199,762,900</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

**"IT WAS RESOLVED** that the Directors' fees of S\$64,500 for the financial year ended 31 August 2022 be approved for payment."

**Ordinary Resolution 5: Approval of Directors' fees amounting to S\$60,000 for the financial year ending 31 August 2023, to be paid quarterly in arrears**

|                                   | Votes              | %             |
|-----------------------------------|--------------------|---------------|
| No. of votes for:                 | 1,383,300          | 0.69          |
| No. of votes against:             | 198,379,600        | 99.31         |
| <b>Total no. of votes casted:</b> | <b>199,762,900</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared that Ordinary Resolution 5 was not carried by way of a poll.

**Ordinary Resolution 6: Re-appointment of BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration**

|                                   | Votes              | %             |
|-----------------------------------|--------------------|---------------|
| No. of votes for:                 | 199,762,900        | 100.00        |
| No. of votes against:             | 0                  | 0.00          |
| <b>Total no. of votes casted:</b> | <b>199,762,900</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

**"IT WAS RESOLVED** that that BDO LLP be re-appointed as the Independent Auditor of the Company until the next Annual General Meeting at a remuneration to be agreed between the Directors and the Independent Auditor."

**Ordinary Resolution 7: Authority to allot and issue shares**

|                                   | Votes              | %             |
|-----------------------------------|--------------------|---------------|
| No. of votes for:                 | 198,379,600        | 99.31         |
| No. of votes against:             | 1,383,300          | 0.69          |
| <b>Total no. of votes casted:</b> | <b>199,762,900</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

**“IT WAS RESOLVED** that pursuant to Section 161 of the Companies Act, 1967 and subject to Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (“Shares”) whether by way of bonus issue, rights issue or otherwise; and/or
- (ii) to 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 in 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:

- (i) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution, on a pro rata basis, shall not exceed 100% of the total issued Shares at the time of passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 50% of the total issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Catalist Rules) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (i) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
  - (1) new Shares arising from the conversion or exercise of any convertible securities;
  - (2) new Shares arising from exercising share options or vesting of share awards; and

- (3) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (b)(ii)(1) or (b)(ii)(2) 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.

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act 1967 and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

**Ordinary Resolution 8: Authority to allot, issue and deliver shares pursuant to Miyoshi Restricted Share Plan 2016**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 0                 | 0.00          |
| No. of votes against:             | 41,883,300        | 100.00        |
| <b>Total no. of votes casted:</b> | <b>41,883,300</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared that Ordinary Resolution 8 was not carried by way of a poll.

**Ordinary Resolution 9: Authority to allot, issue and deliver shares pursuant to Miyoshi Performance Share Plan 2016**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 0                 | 0.00          |
| No. of votes against:             | 41,883,300        | 100.00        |
| <b>Total no. of votes casted:</b> | <b>41,883,300</b> | <b>100.00</b> |

Based on the result of the poll, the Chairman of the Meeting declared that Ordinary Resolution 9 was not carried by way of a poll.

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 1.15 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**LOW SEE LIEN  
CHAIRMAN**