

SAKAE HOLDINGS LTD.
Company Registration Number 199604816E
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Date : Monday, 30 October 2023

Time : 3.00 p.m.

Place : 28 Tai Seng Street, Sakae Building, Level 7, Singapore 534106

Present : Directors
Mr Douglas Foo Peow Yong (Executive Chairman)
Ms Foo Lilian (Executive Director and Chief Executive Officer)
Mr Loh Chee Peng (Lead Independent Director)
Mr Ngoh York Chao Nicholas (Independent Director)
Mr David Pang Kam Wei (Independent Director)
Mr Ali Ijaz Ahmad (Independent Director) (by electronic means)

Shareholders
As per Attendance List

The Chairman welcomed shareholders to the Annual General Meeting (“AGM”) of the Company. He informed that Mr Ali Ijaz Ahmad conveyed his apology for absence at the AGM as he could not travel back to Singapore after he misplaced his passport. However, he was present at the AGM by electronic means.

QUORUM

As the quorum was present, the Chairman declared the Annual General Meeting open.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

POLL VOTING

The Chairman informed that the Company had replied via SGXNET on 26 October 2023 to questions submitted in advance by shareholders.

The Chairman notified shareholders that he had exercised his right as Chairman of the meeting and demanded for all resolutions tabled at the meeting to be voted by poll.

The Company has appointed CNP Business Advisory Pte. Ltd. as scrutineer, for the poll at the Annual General Meeting (“AGM”). Tricor WP Corporate Services Pte. Ltd. has been appointed as the polling agent. Proxy forms received by the Company as at 3.00 pm on 28 October 2023 have been checked and validated. Votes of all such valid proxy forms have been counted by the Polling Agent and verified by the Scrutineer.

At the invitation of the Chairman, the Scrutineer Ms Nadine Yap briefed shareholders on the voting procedures at the AGM.

ORDINARY BUSINESS

1. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023 and the Auditors' Report thereon.

The Chairman invited questions from shareholders on the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023. Questions raised and replies from the Company during the meeting are set out in "Appendix A" annexed to these minutes.

After dealing with questions from the shareholders, the Chairman proposed the motion:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Auditors' Report thereon be hereby received and adopted."

The motion was seconded by Mr Tay Tiow Boon.

2. RESOLUTION 2: RE-ELECTION OF MS FOO LILIAN AS A DIRECTOR

The Chairman informed the meeting that Resolution 2 was on the re-election of Ms Foo Lilian as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company.

The Chairman informed the meeting that Ms Foo Lilian has consented to stand for re-election. Ms Foo Lilian will, upon re-election as a Director of the Company, remain as a member of the Nominating Committee.

There being no question from shareholders, the Chairman proposed the following motion:

"That Ms Foo Lilian be and is hereby re-elected as a Director of the Company."

The motion was seconded by Mr Tan See Wah.

3. RESOLUTION 3: RE-ELECTION OF MR LOH CHEE PENG AS A DIRECTOR

The Chairman informed the meeting that Resolution 3 was on the re-election of Mr Loh Chee Peng as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company.

The Chairman informed the meeting that Mr Loh Chee Peng had consented to stand for re-election. Mr Loh Chee Peng will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and member of the Nominating Committee and Remuneration Committee.

There being no question from shareholders, the Chairman proposed the following motion:

"That Mr Loh Chee Peng be and is hereby re-elected as a Director of the Company."

The motion was seconded by Mr Kho Oen Liong.

4. RESOLUTION 4: FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Chairman informed the Meeting that Resolution 4 was to approve the payment of a final tax exempt (1-tier) dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2023.

The Chairman informed the Meeting that the proposed final dividend, if approved at the Meeting, will be paid on 15 November 2023, to members registered in the Register of Members by 5.00 p.m. on 7 November 2023.

There being no question from shareholders, the Chairman proposed the motion:

“That a final tax exempt (1-tier) dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2023 be approved.”

The motion was seconded by Mr Kho Oen Liong.

5. RESOLUTION 5: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The Directors had recommended the payment of S\$85,000 as Directors' fees for the financial year ended 30 June 2023.

There being no question from shareholders, the Chairman proposed the following motion:

“That the Directors' fees of S\$85,000 for the financial year ended 30 June 2023 be approved.”

The motion was seconded by Mr Tay Tiow Boon.

6. RESOLUTION 6: RE-APPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the meeting that Resolution 6 was to re-appoint Messrs Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. The Chairman informed that Messrs Baker Tilly TFW LLP had expressed their willingness to continue in office.

At the invitation of the Chairman, question raised for resolution 6 and reply from the Company during the meeting are set out in “Appendix A” annexed to these minutes.

After dealing with question from the shareholder, the Chairman proposed the following motion:

“That Messrs Baker Tilly TFW LLP be re-appointed as the Auditors of the Company and the Directors be authorized to fix their remuneration.”

The motion was seconded by Mr Tay Tiow Boon.

SPECIAL BUSINESS

7. ORDINARY RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the meeting that Resolution 7 was to renew the share issue mandate pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Ltd.

There being no question from shareholders, the following motion was duly proposed by Mr Tay Tiow Boon and seconded by Mr Kho Oen Liong:

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) 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) 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 Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (1) 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 fifty per cent (50%) of the Company’s 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 to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the Company’s 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) is based on the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with (i) and (ii) 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 of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 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 the earlier.”

8. ORDINARY RESOLUTION 8: AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE 2021 SAKAE PERFORMANCE SHARE SCHEME (“2021 PSS”)

The Chairman informed the meeting that Resolution 8 was to grant awards and issue shares under the 2021 Sakae Performance Share Scheme (“2021 PSS”).

At the invitation of the Chairman, question raised for resolution 8 and reply from the Company during the meeting are set out in “Appendix A” annexed to these minutes.

After dealing with question from the shareholder, the following motion was duly proposed by Mr Tay Tiow Boon and seconded by Mr Kho Oen Liong:

“That the Directors of the Company be and are hereby authorised:

- (a) to grant Awards in accordance with the provisions of the 2021 PSS;
- (b) pursuant to Section 161 of the Act, to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the 2021 PSS, provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the 2021 PSS (and any other share scheme(s) to be implemented by the Company (if any)) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked by the Company in a general meeting, continue in force until 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 the earlier;
- (c) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any shares held as treasury shares) towards the satisfaction of the Awards granted under the 2021 PSS; and
- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.”

9. ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

The Chairman informed the meeting that Resolution 9 was to seek shareholders’ approval for the Proposed Renewal of the Share Buy-Back Mandate.

The Chairman invited questions from shareholders on Proposed Share Buy-back Mandate. Questions raised and replies from the Company during the meeting are set out in the "Appendix A" annexed to these minutes.

After dealing with questions from the shareholders, the following motion was duly proposed by the Chairman and seconded by Mr Kho Oen Liong:

"That:

- (a) for the purposes of Sections 76C and 76E of the Act, approval be and is hereby given for the renewal of the Share Buy-Back Mandate (as hereinafter defined) the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST ("**Market Purchase**"); and/or
- (ii) off-market purchase(s) if effected otherwise than on the SGX-ST (or any other securities exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**")) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST (or Other Exchange) as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company 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 date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated;
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by Shareholders in general meeting;

- (c) in this Resolution:

"**Maximum Percentage**" means the number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares;

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST, or such Other Exchange, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Rules, for any corporate action that occurs after the relevant five (5) Market Day period; and

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein 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;

- (d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate in any manner as they think fit, which is permissible under the Act, the Listing Manual of the SGX-ST and the Share Buy-Back Mandate;
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution”.

At the invitation of the Chairman, Mr Ali Ijaz Ahmad addressed questions from shareholders. Questions raised and replies during the meeting are set out in the “Appendix A” annexed to these minutes.

After a recess of 40 minutes for the vote to be counted and verified, the Chairman announced the poll results as follow: -

For Resolution 1 relating to the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2023, 91,161,540 shares representing 99.20% voted ‘FOR’ and 737,700 shares representing 0.80% vote ‘AGAINST’ the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-election of Ms Foo Lilian as Director, 91,161,540 shares representing 99.48% voted ‘FOR’ and 475,700 shares representing 0.52% vote ‘AGAINST’ the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr Loh Chee Peng as Director, 91,161,540 shares representing 99.48% voted ‘FOR’ and 475,700 shares representing 0.52% vote ‘AGAINST’ the Resolution.

For Resolution 4 relating to the Approval for payment of a final tax exempt (1-tier) dividend of 0.5 cents per ordinary share for the financial year ended 30 June 2023, 91,899,240 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 4 carried.

For Resolution 5 relating to the Approval for payment of Directors' fees for the financial year ended 30 June 2023, 91,423,540 shares representing 99.48% voted 'FOR' and 475,700 shares representing 0.52% vote 'AGAINST' the Resolution. The Chairman declared Resolution 5 carried.

For Resolution 6 relating to the Re-appointment of Messrs Baker Tilly TFW LLP as the Company's Auditors and to authorise the Directors to fix their remuneration, 91,899,240 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the Authority to allot and issue shares, 91,161,540 shares representing 99.48% voted 'FOR' and 475,700 shares representing 0.52% vote 'AGAINST' the Resolution. The Chairman declared Resolution 7 carried.

For Resolution 8 relating to Authority to grant Awards and to allot and issue Shares under the 2021 Sakae Performance Share Scheme, 91,161,540 shares representing 99.48% voted 'FOR' and 475,700 shares representing 0.52% vote 'AGAINST' the Resolution. The Chairman declared Resolution 8 carried.

For Resolution 9 relating to Proposed Renewal of the Share Buy-Back Mandate, 91,899,240 shares representing 100% voted 'FOR' the Resolution. The Chairman declared Resolution 9 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 4.15 p.m. and thanked all shareholders who attended the Meeting.

Confirmed as a true record of the proceedings

Douglas Foo Peow Yong
Chairman of Meeting

SAKAE HOLDINGS LTD.
Company Registration Number 199604816E
(Incorporated in Singapore)
(the “Company”)

Questions and Replies at the Annual General Meeting held on 30 October 2023

Resolution 1 - Directors’ Statement and Audited Financial Statements

1. Mr A noted that the Company has appointed a new independent director, namely, Mr Ali Ijaz Ahmad. He noted the completion date for the proposed sales of shares with Makara Capital Limited (“Makara Capital”) is middle of October 2023 and enquired status of the completion.

The Chairman referred to the announcement released via SGXNET and replied that the transaction is ongoing. The Chairman stated that the said transaction is between him, in his capacity as a shareholder and a third party, Makara Capital. It is therefore a private transaction. He further stated that the appointment of Mr Ali Ijaz Ahmad was recommended by the Nominating Committee having considered the expertise that Mr Ali will bring to the Board, having regard to his work experience.

2. Mr A further sought clarification whether Mr Ali Ijaz Ahmad will remain as a director should the proposed sale of shares not materialize.

The Chairman replied that the proposed sale of shares is between him as a private individual and a private entity and that the sale of shares is governed by a legally binding agreement.

3. Mr B enquired on the probability of success for the proposed sale of shares and whether the conditions have been met in the signed agreement. He expressed concern that the share price of the Company will decline if the proposed sale of shares did not materialise.

The Chairman noted the comments and again shared that the proposed sale of shares is governed by a legally binding agreement and as stated earlier, the transaction is ongoing.

4. Mr A commented that the review of Hei Sushi and Sakae Sushi was 3-star in Google review compared to its peers. He enquired if there was follow-up on the negative review and action taken to improve reviews in Google. He suggested to consider changing the exterior façade of Hei Sushi at Level 1 of Sakae Building to be brighter and more welcoming.

The Chief Executive Officer, Ms Foo Lilian explained that there is a marketing and customer services team to look into reviews posted in Google which the team will respond to those feedbacks and comments. She shared that the Company focuses on good services and food served to customers. While feedback in Google review is beyond their control, the Company actively engages with members and obtain their feedback after the review. As this question pertains to an operational detail, Ms Foo then invited Mr A for a conversation after the AGM to share more.

5. Mr B enquired on the update on the case related to the Bugis Cube matter involving a former director of the Company.

The Chairman requested shareholders to refer to the Company’s announcements released via SGXNET.

RESOLUTION 6: RE-APPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

6. Mr B enquired how long was Messrs Baker Tilly TFW LLP appointed as Auditors of the Company.

The Chairman replied that Messrs Baker Tilly TFW LLP was appointed as Auditors of the Company for three years.

ORDINARY RESOLUTION 8: AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE 2021 SAKAE PERFORMANCE SHARE SCHEME ("2021 PSS")

7. Mr B enquired whether any staff was offered the 2021 PSS.

The Chairman replied that the Company has not granted any award under the 2021 PSS.

ORDINARY RESOLUTION 9: PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

8. Mr B enquired on the number of share buy-back transaction performed last year and this year.

The Chairman replied that there was one share buy-back transaction last year and there was no share buyback transaction this year.

9. Mr A asked what the considerations are before share buy-back transaction. He further sought comment whether the Company's shares are undervalued.

The Chairman highlighted that the Directors would always seek to enhance shareholders' value but there are other considerations before performing share buy-back transactions. Predominantly, Directors have to consider and act in the best interests of the Company. With regard to whether the Company's shares are undervalued, the Chairman replied that it depends on the perspective - NTA or others.

Independent Director Mr Loh Chee Peng informed that based on NTA, the Company's shares are undervalued and it is factual. One of the considerations for share buy-back is the Company's cashflow for operational needs.

10. Mr B noted that the Company's bank loan was substantial and the Company may require cash.

The Chairman informed that the Company's bank loan has reduced substantially over the years. The Company is healthier financially now compared to previous years. Currently, the Company is in its 20th anniversary of listing in SGX. The Company has built its brand and value for the past years that is not shown in the share price. Meanwhile, the Company has its own strategy to write the next chapter as it enters into the 21st anniversary.

11. Mr C asked about the shares purchased whether it will be cancelled.

The Chairman replied that the shares purchased were retained as treasury shares in the Company.

Questions and replies from Mr Ali Ijaz Ahmad

12. Mr A enquired about his perspective on the Company and his contribution to the Company.

Mr Ali Ijaz Ahmad replied that Makara Capital is a Fund Manager with over 20 years' experience in the market with a long investment portfolio history in many sectors such as telecommunications and infrastructure. Similar to shareholders present at the AGM, Makara Capital is a financial investor in the Company.

Mr Ali Ijaz Ahmad also shared his personal view that the Company represents value from the perspective of valuation from assets and book value and market capitalization as well as the strength of its Head Office in Singapore. He intends to enhance shareholders' value further and provide strategic direction by working with the Board and Management.

13. Mr A noted that the proposed sale of shares is a transaction between Mr Douglas Foo and Makara Capital and it will not bring financial capital to the Company. He enquired if there will be private placement to bring capital into the Company.

Mr Ali Ijaz Ahmad informed that the proposed sale of shares is a transaction among two independent parties after extensive discussions. The Chairman highlighted that the Company is in its 20th anniversary of listing in SGX and hope to move gracefully into the next lap as it is being courted with new suitor.

14. Mr A asked if there will be new business injected into the Company.

Mr Ali Ijaz Ahmad replied that the share transfer is an ongoing transaction. The Chairman informed that the Company would make announcement as appropriate.