

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

MINUTES OF ANNUAL GENERAL MEETING

Date : Monday, 28 October 2024

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 Lillian (Executive Director and Chief Executive Officer)
Mr Ngoh York Chao Nicholas (Independent Director)
Mr Ali Ijaz Ahmad (Independent Director)
Mr Loh Chee Peng (Lead Independent Director) (by electronic means)

Shareholders
As per Attendance List

Absent with apology : Mr David Pang Kam Wei (Independent Director)

The Chairman welcomed shareholders to the Annual General Meeting (“AGM”) of the Company. He informed that Mr David Pang Kam Wei conveyed his apology for absence at the AGM as he was travelling.

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 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 CACS Corporate Advisory Pte Ltd as scrutineer, for the poll at the Annual General Meeting (“AGM”). Proxy forms received by the Company as at 3.00 pm on 26 October 2024 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 representative from the Scrutineer briefed shareholders on the voting procedures at the AGM.

The Chairman informed that as at 21 October 2024, the Company did not receive questions from shareholders related to the AGM agenda.

ORDINARY BUSINESS

1. RESOLUTION 1: DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Meeting proceeded to receive and consider the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2024 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 2024. Questions raised and replies from the Company during the meeting are set out in "Appendix A" annexed to these minutes.

After replying to the 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 2024 together with the Auditors' Report thereon be hereby received and adopted."

The motion was seconded by Mr Ou Yang Yan Te.

2. RESOLUTION 2: RE-ELECTION OF MR DOUGLAS FOO PEOW YONG AS A DIRECTOR

The Chairman informed the meeting that Resolution 2 was on his re-election as a Director of the Company in accordance with Regulation 91 of the Company's Constitution. Mr Douglas Foo Peow Yong invited Mr Ngoh York Chao Nicholas to chair the meeting for Resolution 2 in respect of the motion for re-election of Douglas Foo Peow Yong as a Director.

Mr Ngoh York Chao Nicholas took over as Chairman of the meeting for Resolution 2 and informed that Mr Douglas Foo Peow Yong had consented to stand for re-election. Mr Douglas Foo Peow Yong will, upon re-election as a Director of the Company, remain as a member of the Remuneration Committee.

There being no question from shareholders, Mr Ngoh York Chao Nicholas proposed the following motion:

"That Mr Douglas Foo Peow Yong be and is hereby re-elected as a Director of the Company."

The motion was seconded by Mr Ou Yang Yan Te.

Mr Ngoh York Chao Nicholas passed the chair of the meeting back to Mr Douglas Foo Peow Yong.

3. RESOLUTION 3: RE-ELECTION OF MR NGOH YORK CHAO NICHOLAS AS A DIRECTOR

Mr Douglas Foo Peow Yong took over as Chairman of the AGM.

The Chairman informed the meeting that Resolution 3 was on the re-election of Mr Ngoh York Chao Nicholas as a Director of the Company in accordance with Regulation 91 of the Company's Constitution.

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

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

“That Mr Ngho York Chao Nicholas be and is hereby re-elected as a Director of the Company.”

The motion was seconded by Mr Ou Yang Yan Te.

4. RESOLUTION 4: RE-ELECTION OF MR ALI IJAZ AHMAD AS A DIRECTOR

The Chairman informed the meeting that Resolution 4 was on the re-election of Mr Ali Ijaz Ahmad as a Director of the Company in accordance with Regulation 91 of the Company's Constitution.

The Chairman informed the meeting that Mr Ali Ijaz Ahmad had consented to stand for re-election.

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

“That Mr Ali Ijaz Ahmad be and is hereby re-elected as a Director of the Company.”

The motion was seconded by Mr Yew Soon Tieh.

5. RESOLUTION 5: DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Directors had recommended the payment of S\$86,000 as Directors' fees for the financial year ended 30 June 2024.

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

“That the Directors' fees of S\$86,000 for the financial year ended 30 June 2024 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.

There being no question from shareholders, 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 Chairman proposed the following motion and seconded by Mr Tay Tiow Boon:

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

After replying to the question from the shareholder, the following motion was duly proposed by the Chairman and seconded by Mr Ou Yang Yan Te:

“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 the Proposed Renewal of the Share Buy-back Mandate. Questions raised and replies from the Company during the meeting are set out in "Appendix A" annexed to these minutes.

After replying to the questions from the shareholders, the following motion was duly proposed by the Chairman and seconded by Mr Tay Tiow Boon:

"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”.

10. SPECIAL RESOLUTION 10: PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

The Chairman informed the meeting that Resolution 10 which is a Special Resolution was withdrawn and was not put to vote at the AGM as there was less than 21 days’ notice to propose the passing of the Special Resolution. The Chairman referred to the announcement released on 23 October 2024.

After a recess of 20 minutes for the votes for the resolutions 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 2024, 92,077,660 shares representing 100% voted ‘FOR’ and 2,400 shares representing 0.00% vote ‘AGAINST’ the Resolution. The Chairman declared Resolution 1 carried.

For Resolution 2 relating to the Re-election of Mr Douglas Foo Peow Yong as Director, 92,077,660

shares representing 100% voted 'FOR' and 2,400 shares representing 0.00% vote 'AGAINST' the Resolution. The Chairman declared Resolution 2 carried.

For Resolution 3 relating to the Re-election of Mr Ngoh York Chao Nicholas as Director, 92,293,960 shares representing 100% voted 'FOR' and 2,400 shares representing 0.00% vote 'AGAINST' the Resolution. The Chairman declared Resolution 3 carried.

For Resolution 4 relating to the Re-election of Mr Ali Ijaz Ahmad as Director, 92,293,960 shares representing 100% voted 'FOR' and 2,400 shares representing 0.00% vote 'AGAINST' 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 2024, 92,293,960 shares representing 100% voted 'FOR' and 2,400 shares representing 0.00% 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, 92,077,660 shares representing 100% voted 'FOR' and 2,400 shares representing 0.00% vote 'AGAINST' the Resolution. The Chairman declared Resolution 6 carried.

For Resolution 7 relating to the Authority to allot and issue shares, 92,050,660 shares representing 99.73% voted 'FOR' and 245,700 shares representing 0.27% 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, 92,077,660 shares representing 99.76% voted 'FOR' and 218,700 shares representing 0.24% vote 'AGAINST' the Resolution. The Chairman declared Resolution 8 carried.

For Resolution 9 relating to Proposed Renewal of the Share Buy-Back Mandate, 92,293,960 shares representing 100% voted 'FOR' and 2,400 shares representing 0.00% vote 'AGAINST' the Resolution. The Chairman declared Resolution 9 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 3.53 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 28 October 2024

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. Mr A referred to the 2024 Annual Report about the Group expanding its operations into food trading and sought clarification on the food trading business. Mr A also requested for a copy of the AGM minutes to be provided to him.

Ms Lilian Foo, Chief Executive Officer and Executive Director of the Company, informed that the Company is going through a transition phase since it started as a food restaurant business in 1997. The Company is looking to explore the business of trading and also convenient store distribution.

Ms Lilian Foo informed that the minutes of AGM will be published in SGX website and public can access the AGM minutes.

2. Mr A noted there was a loss of S\$3 million in FY2024 and also FY2023 and enquired the reason for the loss. Mr B also queried what is the business strategy of the Company even as he noted last year that there was Other Income and the loss for FY2024 was mainly from depreciation. Mr B enquired whether the earnings was enough to cover the expenses.

The Chairman corrected Mr A that the Company was making profit last year FY2023, while the Company was in loss position for this year, FY2024.

Mr Tan Yiok Ping, Jason, Chief Financial Officer, replied that the main contribution to the loss for FY2024 was depreciation and financial cost of its building in Singapore. He further explained that it was perhaps an accounting loss and not cash loss in lay man terminology. Business operations continue to be operating well.

Mr Ali Ijaz Ahmad shared about the macro-economic condition that was difficult as mentioned in last year's AGM. For example, inflation and manpower cost had given pressure to the business. Internally, the Board has to re-think strategy by considering the core business and structure to avoid huge losses and create shareholders' value.

3. Mr B sought more information about the proposed sale of shares with Makara Capital Limited (“Makara Capital”) and whether the transaction has been completed. He also asked, why Resolution 10 was withdrawn.

The Chairman referred the shareholder to the previous announcement released via SGXNET and replied that the transaction is still ongoing. Also, the said transaction is a private transaction between him, in his capacity as a shareholder and a third party, Makara Capital. There will be further announcements that the Shareholder can look out for when the transaction is completed.

Resolution 10, related to the Proposed Adoption of a New Constitution of the Company under Special Resolution as set in the Notice of Annual General Meeting (“AGM”) dated 11 October 2024, will not be tabled at the AGM scheduled on 28 October 2024. Resolution 10 was withdrawn due to an oversight by Corporate Secretary as there was less than 21 days' notice to propose the passing of the Special Resolution at the forthcoming AGM scheduled on 28 October 2024.

4. Mr C shared his preference to have a presentation about the financial results at the AGM.

Mr Ngoh York Chao Nicholas drew attention to Page 6 of the 2024 Annual Report which summarises the financial position. The Group's gross profit margin remains the same between 63% to 65% for 2 years despite inflationary pressure and supply chain cost increasing. He thanked the CEO and CFO for managing it well. The loss of S\$3 million was largely due to depreciation of the building in Singapore and interest totalling S\$3 million.

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

5. Mr A 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

6. Mr A enquired whether the Company would consider a share buyback since share price is low now. He further asked Mr Ali Ijaz Ahmad whether he would consider buying shares from the shareholders.

The Chairman replied that the Company would consider ways to enhance shareholder value and share buyback will be considered.

Mr Ali Ijaz Ahmad echoed the Chairman's view that the Company would continue to look for ways to enhance shareholder value. He added that there is much value in the Company, considering its building in Singapore.

The Chairman agreed that the share price may not reflect the true value of a Company and this is true for many SGX-listed companies. To his understanding, a committee has been set up to look into rejuvenating the market.

Mr Ali Ijaz Ahmad added that the macro-economic conditions such as the crisis in Middle East has impact to the food and beverage industry and cost of labour.