

FOOD EMPIRE HOLDINGS LIMITED

(Company Registration No. 200001282G)
(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : via electronic means
DATE : 22 April 2022
TIME : 3:03 p.m.
CHAIRMAN : Mr. Tan Wang Cheow

QUORUM

As a quorum was present, the Chairman declared the meeting open at 3:03 p.m. The Chairman then acknowledged the attendance of shareholders via live webcast. There were 29 shareholders who had pre-registered to participate in the Annual General Meeting and only 12 of them were present by way of live webcast.

NOTICE

The Notice convening the meeting was taken as read.

INTRODUCTION

In accordance with SGX's updated guidance issued on 1 October 2020 and the joint statement of the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 4 February 2022 which provides guidance on the conduct of general meetings, all votes on the resolutions tabled at this AGM will be by proxy and only the Chairman of the meeting may be appointed as a proxy. The Chairman informed the meeting that, in his capacity as Chairman of the Meeting, he had been appointed as a proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who have appointed him as proxy.

Due to the current circumstances, all resolutions tabled at this Annual General Meeting will be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before this meeting. Boardroom Corporate & Advisory Services Pte Ltd had been appointed the polling agent and Drewcorp Services Pte Ltd had been appointed the scrutineer.

The Chairman also informed the meeting that there will not be a live question and answer session. However, the Company had received substantial or relevant questions from shareholders for AGM before the cut off time for submission of questions at 5.00 p.m. on 14 April 2022 and the responses to the substantial or relevant questions to the agenda of this meeting have been posted on SGXNet and the Company's corporate website on 18 April 2022.

ORDINARY BUSINESS:

- 1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditor's Report thereon.

The following motion was proposed by the Chairman and was seconded by Mr. Tan Joon Hong:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2021 together with the Auditor's Report thereon be received and adopted."

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	376,990,098 (100.00%)
Number of valid votes "Against"	0 (0.00%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

2. FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a first and final dividend of S\$0.0162 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.0058 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2021.

The following motion was proposed by the Chairman and was seconded by Mr. Tan Joon Hong:

"That the payment of a first and final dividend of S\$0.0162 per ordinary share (one-tier tax exempt) and a special dividend of S\$0.0058 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2021 be approved."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	376,990,098 (100.00%)
Number of valid votes "Against"	0 (0.00%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

3. RE-ELECTION OF DIRECTOR – RESOLUTION 3

The Chairman informed that Resolution 3 deals with his re-election as a Director of the Company and he requested Mr. Saw Meng Tee to take over the chairmanship of this meeting.

Mr. Saw Meng Tee informed that Mr. Tan Wang Cheow, who was retiring under Article 115 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr. Tan will, upon re-election as a Director of the Company, remain as the Executive Chairman and member of the Nominating Committee.

The following motion was proposed by Mr. Saw Meng Tee and seconded by Mr. Tan Joon Hong:-

“That Mr. Tan Wang Cheow be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	328,135,598 (87.04%)
Number of valid votes “Against”	48,854,500 (12.96%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

Mr. Saw Meng Tee returned the chairmanship to Mr. Tan to resume the conduct of the Meeting.

4. RE-ELECTION OF DIRECTOR – RESOLUTION 4

It was noted that Mr. Koh Yew Hiap, who was retiring under Article 115 of the Company’s Constitution, had signified his consent to continue in office.

The following motion was proposed by the Chairman and seconded by Mr. Tan Joon Hong:-

“That Mr. Koh Yew Hiap be re-elected as a Director of the Company.”

It was noted that Mr. Koh will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Remuneration Committee and will be considered non-independent.

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	327,965,898 (87.00%)
Number of valid votes “Against”	49,024,200 (13.00%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

5. RE-ELECTION OF DIRECTOR – RESOLUTION 5

It was noted that Mr. Adrian Chan Pengee, who was retiring under Article 119 of the Company’s Constitution, had signified his consent to continue in office.

It was noted that Adrian will, upon re-election as a Director of the Company, remain as Chairman of Remuneration Committee and members of Audit Committee and Nominating Committee and will be considered independent.

The following motion was proposed by the Chairman and seconded by Mr. Tan Joon Hong:-

“That Mr. Adrian Chan Pengee be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	376,193,098 (99.79%)
Number of valid votes “Against”	797,000 (0.21%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

6. DIRECTORS’ FEES – RESOLUTION 6

Resolution 6 was to approve the payment of Directors’ fees for the year ended 31 December 2021.

The Board had recommended the payment of Directors’ fees of S\$370,285.00 for the year ended 31 December 2021.

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

“That the payment of Directors’ fees of S\$370,285.00 for the year ended 31 December 2021 be approved.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	376,990,098 (100.00%)
Number of valid votes “Against”	0 (0.00%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

7. RE-APPOINTMENT OF AUDITOR – RESOLUTION 7

Resolution 7 was to re-appoint auditor and to authorise Directors to fix their remuneration.

The retiring auditor, Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

“That Ernst & Young LLP be re-appointed as auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	376,955,098 (99.99%)
Number of valid votes “Against”	35,000 (0.01%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

SPECIAL BUSINESS:

8. AUTHORITY TO ISSUE SHARES – RESOLUTION 8

Resolution 8 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

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

(i) issue shares in 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 of the Company may in their absolute discretion deem fit; and

(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 of the Company while this Resolution was in force,

provided that:

the aggregate number of shares (including shares to be issued in pursuance of the

Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (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 shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(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, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

new shares arising from the conversion or exercise of any convertible securities;

new shares arising from the exercise of share options or vesting of share awards; and

any subsequent bonus issue, consolidation or subdivision of shares;

provided that adjustments in accordance with (2)(a) or (2)(b) above is 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 this Resolution is passed.

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 of the Company; and

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.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	371,665,198 (98.59%)
Number of valid votes “Against”	5,324,900 (1.41%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

9. AUTHORITY TO GRANT OPTIONS AND TO ISSUE SHARES UNDER THE FOOD EMPIRE HOLDINGS LIMITED EMPLOYEES’ SHARE OPTION SCHEME (“2012 OPTION SCHEME”) – RESOLUTION 9

Resolution 9 was to authorise Directors to issue shares under the Food Empire Holdings Limited Employees' Share Option Scheme ("2012 Option Scheme").

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

"That pursuant to Section 161 of the Companies Act, 1967, the Directors of the Company be authorised and empowered to offer and grant options under the 2012 Option Scheme and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted by the Company under the 2012 Option Scheme approved by shareholders on 27 April 2012, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the 2012 Option Scheme and all other share-based incentive schemes of the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	371,250,098 (98.48%)
Number of valid votes "Against"	5,740,000 (1.52%)
Total number of valid votes received	376,990,098 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 3.18 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

TAN WANG CHEOW
CHAIRMAN