

JUMBO GROUP LIMITED
(the “**Company**” and
together with its subsidiaries, the “**Group**”)
(Company Registration No. 201503401Z)
(Incorporated in the Republic of Singapore)

**MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY
ELECTRONIC MEANS ON TUESDAY, 31 JANUARY 2023, at 10.00 A.M.**

PRESENT

Shareholders

Present remotely: As per attendance lists maintained by the Company

IN ATTENDANCE

Board of Directors

Present in person:

Tan Cher Liang (the “ Chairman ”)	Independent Chairman
Ang Kiam Meng	Chairman of the Audit Committee
Tan Yong Chuan, Jacqueline	Group CEO and Executive Director
Christina Kong Chwee Huan	Executive Director
Sim Yu Juan Rachel	Executive Director
Lim Boh Soon	Non-Executive Director
	Independent Director
	Chairman of the Nominating Committee and Investment Committee

Present remotely:

Richard Tan Kheng Swee	Independent Director
	Chairman of the Remuneration Committee

Management

Present in person:

Tay Peng Huat	Chief Financial Officer
Wan Hui Min	Assistant Director, Corporate Strategy & Business Development

Company Secretary

Present in person:

Chee Yuen Li, Andrea	Company Secretary
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Auditor

Present in person:

Benny Ang	Partner-in-charge, Deloitte & Touche LLP
Mabel Khoo	Lead Audit Director, Deloitte & Touche LLP

Sponsor

Present in person:

Priscilla Ong Yi Lin	United Overseas Bank Limited
Carin Tan	United Overseas Bank Limited

1. INTRODUCTION

The Chairman welcomed all who were attending the Company's Annual General Meeting ("**AGM**") which was being held by electronic means. The Chairman explained that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"), the AGM was being conducted by electronic means.

The Chairman informed the shareholders of the Company ("**Shareholders**") that there was sufficient quorum to constitute the meeting.

The Chairman introduced the board of directors of the Company (the "**Board**" or "**Directors**") and Management.

The Chairman informed Shareholders that the Company Secretary and External Auditors were also attending the AGM.

The Notice of AGM was taken as read.

The Chairman informed that in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited, Section B: Rules of Catalist and the Constitution of the Company, all resolutions put to vote at the AGM were to be decided by way of poll.

Boardroom Corporate & Advisory Services Pte. Ltd. and CNP Business Advisory Pte. Ltd. were appointed as Polling Agent and Scrutineer respectively. The Chairman informed that proxy forms received by the Company by the submission deadline of 10.00 a.m. on 28 January 2023 have been duly verified by the Polling Agent and the Scrutineer.

A video was shown on how to use the webcast platform to submit questions and cast votes during the AGM.

Thereafter, the Chairman informed Shareholders to submit their questions and votes through the webcast platform. The Chairman informed that the results of the votes would be read after all resolutions have been proposed.

The Chairman invited the Group CEO and Executive Director, Mr. Ang Kiam Meng, to address Shareholders.

2. PRESENTATION BY GROUP CEO AND EXECUTIVE DIRECTOR

Mr. Ang Kiam Meng, the Group CEO and Executive Director, gave an overview of the Group's business outlook, strategic goals, competitive strengths and future growth plans. A copy of the presentation slides has been published on SGXNET.

3. AGENDA ITEMS

The Chairman proceeded with the business to be transacted at the AGM.

ORDINARY BUSINESS

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Chairman proposed:

“That the Directors’ Statement and the Audited Financial Statements for the financial year ended 30 September 2022 together with the Independent Auditors’ Report be and are hereby received and adopted”.

RE-ELECTION OF MR. ANG KIAM MENG – RESOLUTION 2

The Chairman proposed:

“That Mr. Ang Kiam Meng be re-elected a Director of the Company”.

RE-ELECTION OF MR. TAN CHER LIANG – RESOLUTION 3

As Resolution 3 was for the re-election of the Chairman as a Director of the Company, Mr. Ang Kiam Meng took over the Chair of the AGM.

Mr. Ang Kiam Meng proposed:

“That Mr. Tan Cher Liang be re-elected a Director of the Company”.

Mr. Ang Kiam Meng returned the Chair to the Chairman to resume conduct of the AGM.

RE-ELECTION OF MS. SIM YU JUAN RACHEL – RESOLUTION 4

The Chairman proposed:

“That Ms. Sim Yu Juan Rachel be re-elected a Director of the Company”.

DIRECTORS’ FEES – RESOLUTION 5

The Chairman proposed:

“That the sum of up to S\$258,000 be paid as Directors’ fees for the financial year ending 30 September 2023.”

RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The Chairman proposed:

“That Deloitte & Touche LLP be re-appointed as independent auditors of the Company until the next Annual General Meeting, at a remuneration to be fixed by the Directors”.

SPECIAL BUSINESS

No notice of any other business has been received by the Company Secretary. The Chairman proceeded to deal with the special business of the AGM.

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7

The Chairman proposed:

“That, pursuant to Section 161 of the Companies Act 1967 (Singapore) (the “**Companies Act**”), the Constitution of the Company and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Section B: Rules of Catalist (“**Catalist Rules**”), the Directors be and is hereby authorised 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) 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

- (iii) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority is in force (notwithstanding that such issue of Shares pursuant to the Instrument may occur after the expiration of the authority contained in this resolution), provided that:

- (A) the aggregate number of Shares issued pursuant to such authority (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this resolution) does not exceed 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the then existing shareholders of the Company (“**Shareholders**”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (B) below);

- (B) (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 (A) above, the total number of issued Shares shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of convertible securities;

- (b) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this authority is passed, provided the options or awards were granted in compliance with the Catalist Rules;

- (c) any subsequent bonus issue, consolidation or sub-division of Shares;

- (C) 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) and the Constitution for the time being in force; and

- (D) (unless revoked or varied by the Company in a general meeting), the authority conferred by this resolution shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

The Chairman proposed:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant options in accordance with the Jumbo Employee Share Option Scheme (“**Share Option Scheme**”) and allot and issue from time to time such number of Shares in the capital of the Company to the holders of options granted by the Company under the Share Option Scheme established by the Company upon the exercise of such options in accordance with the terms and conditions of the Share Option Scheme, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Jumbo Performance Share Plan (“**Performance Share Plan**”) and any other share based incentive schemes of the Company shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JUMBO PERFORMANCE SHARE PLAN – RESOLUTION 9

The Chairman proposed:

“That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to grant awards in accordance with the Performance Share Plan and allot and issue from time to time such number of Shares in the capital of the Company to the holders of awards granted by the Company under the Performance Share Plan established by the Company upon the vesting of such share awards in accordance with the terms and conditions of the Performance Share Plan, provided always that the aggregate number of Shares issued and/or issuable pursuant to the Share Option Scheme, the Performance Share Plan and any other share based incentive schemes of the Company shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares) 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 AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 10

The Chairman proposed:

"That:

(i) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

- (A) on-market purchases, transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed ("**Market Purchase**"); and/or
- (B) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) which shall satisfy all the conditions prescribed by the Companies Act, as may be determined or formulated by the Directors as they may consider fit ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws, regulations and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(ii) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earliest of:

- (A) the date on which the next AGM is held or required by law to be held;
- (B) the date on which the purchase(s) of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (C) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting,

(the "**Relevant Period**");

(iii) in this resolution:

"**Prescribed Limit**" means 10.0% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered, excluding any treasury shares and subsidiary holdings, that may be held by the Company from time to time;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (A) in the case of a Market Purchase, 105.0% of the Average Closing Price (as defined herein); and

- (B) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) trading days on which the Shares are transacted on the Catalist or, as the case may be, such securities exchange on which the Shares are listed or quoted, 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 Catalist Rules, for any corporate action that occurs after the relevant 5-day period; and

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (iv) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

4. QUESTIONS AND ANSWERS

The Chairman proceeded with the Q&A session.

The Company had received the following questions from Shareholders through the messaging function on the webcast platform. The Company’s responses to Shareholders’ questions are as set out below:

- (1) Compared to pre-COVID-19, by how many percent have the Singapore and China segments of the Company’s business recovered respectively?

Mr. Ang Kiam Meng explained that as of the latest revenue report summary, the Company’s revenue in Singapore has doubled from during the early stages of COVID-19 and quadrupled from during the heights of COVID-19. Mr. Ang Kiam Meng also noted that the Company’s business in China was badly impacted by the lockdown in China in 2022 and is still in the process of recovery. Mr. Ang Kiam Meng explained that the Board is cautiously optimistic about the revenue of the Company for the upcoming year.

- (2) Once the Company becomes profitable, how confident is the Board in issuing dividends at a dividend payout ratio close to pre-COVID-19?

Mr. Ang Kiam Meng explained that the Company’s cash flow was badly affected by COVID-19 in the past 3 years and that the Company will need to set aside sufficient reserves for future plans and working capital. However, Mr. Ang Kiam Meng also noted that the Company is recovering well, and that the Board will definitely consider issuing dividends if there is sufficient cash flow.

- (3) Rather than venturing into the heartlands through Kok Kee Wonton Noodles and the opening of a halal seafood restaurant, has the Board considered venturing into the takeaway market?

Mr. Ang Kiam Meng explained that the Company’s decision to venture into the heartlands was made after careful consideration of the impact that COVID-19 had on the Company’s business and to develop the Company’s market share in the domestic market. Mr. Ang Kiam Meng explained that while takeaways may be a feasible business model during a

pandemic, it is not a sustainable business model for the Company as it will not be able to cover the fixed costs and overheads of the Company's businesses. Mr. Ang Kiam Meng informed that the Company will continue to work on the brands under the Company's portfolio, including Hack-It which is a purely takeaway concept. Mr. Ang Kiam Meng also informed that the Company is also exploring expanding into the banquet and catering sectors.

As there were no further questions from Shareholders, the Chairman declared the Q&A session closed.

5. RESULTS

The Chairman announced that Shareholders would have an additional 1 minute to conclude their poll voting. The Chairman subsequently announced at the end of 1 minute to conclude Shareholder voting.

The Chairman announced the poll results and declared that all Resolutions tabled at the AGM carried. Details of the poll results is set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
1. Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 September 2022	419,082,680	419,078,480	100.00	4,200	0.00
2. Re-election of Mr. Ang Kiam Meng as a Director	408,858,817	408,854,617	100.00	4,200	0.00
3. Re-election of Mr. Tan Cher Liang as a Director	419,082,680	419,078,480	100.00	4,200	0.00
4. Re-election of Ms. Sim Yu Juan Rachel as a Director	418,882,680	418,878,380	100.00	4,300	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution	Number of shares	As a percentage of total number of votes for and against the resolution
5. Directors' fees amounting to up to S\$258,000 for the financial year ending 30 September 2023	418,882,680	418,878,480	100.00	4,200	0.00
6. Re-appointment of Deloitte & Touche LLP as auditors of the Company	419,082,680	419,078,480	100.00	4,200	0.00
7. Authority to allot and issue shares – Share Issue Mandate	419,082,680	419,005,180	99.98	77,500	0.02
8. Authority to allot and issue shares under the Jumbo Employee Share Option Scheme	399,905,291	399,793,891	99.97	111,400	0.03
9. Authority to allot and issue shares under the Jumbo Performance Share Plan	399,905,291	399,817,891	99.98	87,400	0.02
10. The proposed renewal of the Share Buyback Mandate	419,082,680	419,078,480	100.00	4,200	0.00

6. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 10.45 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

Tan Cher Liang
Chairman