

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting ("**AGM**") of JUMBO GROUP LIMITED (the "**Company**") will be held at 190 Keng Lee Road, Chui Huay Lim Club, Singapore 308409 on Friday, 19 January 2024 at 9.00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 September 2023 ("**FY2023**") together with the Auditors' Report thereon. **(Resolution 1)**
- To declare a final tax exempt (one-tier) dividend of 1.0 Singapore cent per share for FY2023. **(Resolution 2)**
- To note the retirement of the following Directors who are retiring pursuant to Regulation 90 of the constitution of the Company ("**Constitution**") and will not be seeking re-election as Directors of the Company:  

Mdm. Tan Yong Chuan, Jacqueline	(Regulation 90) [See Explanatory Note (i)]
Dr. Lim Boh Soon	(Regulation 90) [See Explanatory Note (ii)]
Mr. Richard Tan Kheng Swee	(Regulation 90) [See Explanatory Note (iii)]
- To approve the payment of additional Directors' fees of S\$145,200 for FY2023. **(Resolution 3)**  
[See Explanatory Note (iv)]
- To approve the payment of Directors' fees of up to S\$170,000 for the financial year ending 30 September 2024. **(Resolution 4)**
- To appoint Foo Kon Tan LLP ("**FKT**") as the Company's Auditors in place of the retiring Auditors, Deloitte & Touche LLP ("**Deloitte**"), to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **(Resolution 5)**  
[See Explanatory Note (v)]
- To transact any other ordinary business which may properly be transacted at an AGM.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to allot and issue shares in the capital of the Company - Share Issue Mandate**

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

## NOTICE OF ANNUAL GENERAL MEETING

- (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; and
    - (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." **(Resolution 6)**

[See Explanatory Note (vi)]

## NOTICE OF ANNUAL GENERAL MEETING

### 9. **Authority to allot and issue Shares under the Jumbo Employee Share Option Scheme**

"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 Performance Share Plan (as defined below) 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." **(Resolution 7)**

[See Explanatory Note (vii)]

### 10. **Authority to allot and issue Shares under the Jumbo Performance Share Plan**

"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 Jumbo Performance Share Plan ("**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." **(Resolution 8)**

[See Explanatory Note (viii)]

### 11. **The Proposed Renewal of the Share Buyback Mandate**

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**"),

## NOTICE OF ANNUAL GENERAL MEETING

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 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

## NOTICE OF ANNUAL GENERAL MEETING

- (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. **(Resolution 9)**

By Order of the Board

Chee Yuen Li, Andrea  
Secretary

Singapore, 4 January 2024

### Explanatory Notes:

- (i) Mdm. Tan Yong Chuan, Jacqueline will not be seeking re-election and will retire as Director of the Company on 19 January 2024 at the close of the AGM. Upon the retirement of Mdm. Tan Yong Chuan, Jacqueline as a Director of the Company, she will cease to be an Executive Director of the Company. Mdm. Tan Yong Chuan, Jacqueline will remain as a director of various subsidiaries of the Company.
- (ii) Dr. Lim Boh Soon will not be seeking re-election and will retire as Director of the Company on 19 January 2024 at the close of the AGM. Upon the retirement of Dr. Lim Boh Soon as a Director of the Company, he will cease to be an Independent Director of the Company and will relinquish his position as Chairman of the Nominating Committee and Investment Committee and as a member of the Audit Committee and Remuneration Committee. The Board is cognizant of the requirements of Rule 704(7) of the Catalist Rules and is in the midst of finding a new Independent Director. The Company will release the announcement regarding the appointment of the new Independent Director in due course.
- (iii) Mr. Richard Tan Kheng Swee will not be seeking re-election and will retire as Director of the Company on 19 January 2024 at the close of the AGM. Upon the retirement of Mr. Richard Tan Kheng Swee as a Director of the Company, he will cease to be an Independent Director of the Company and will relinquish his position as Chairman of the Remuneration Committee and as a member of the Audit Committee, Nominating Committee, and Investment Committee. The Board is cognizant of the requirements of Rule 704(7) of the Catalist Rules and is in the midst of finding a new Independent Director. The Company will release the announcement regarding the appointment of the new Independent Director in due course.
- (iv) At the AGM held on 31 January 2023, Shareholders approved the payment of directors' fees of up to S\$258,000 for FY2023.
- The Board proposed the payment of additional Directors' fees of S\$145,200 to compensate the Directors for additional work undertaken due to the increase in various business activities of the Company in FY2023.
- If the proposed payment of additional Directors' fees of S\$145,200 is approved by the Shareholders at the forthcoming AGM, the total payment for Directors' fees for FY2023 will be S\$403,200.
- (v) The Ordinary Resolution 5 proposed in item 6 above is to approve the appointment of FKT as auditors of the Company ("**Auditors**") in place of the retiring Auditors, Deloitte, and to authorise the Directors to fix their remuneration.

Deloitte, the retiring Auditors, has served as external auditors of the Company since the financial year ended 30 September 2015.

As part of the periodic review of the appointment and re-appointment of external Auditors, the Board and the Audit Committee are of the view that the proposed change of external Auditors to FKT for the financial year ending 30 September 2024 is in the best interests of the Company as it would enable the Company to benefit from a change in perspectives and for cost saving reasons. Accordingly, Deloitte will not be seeking re-appointment as the external Auditors of the Company.

FKT started its journey in 1968 and has evolved into one of the top 10 accountancy practices in Singapore. Offering a comprehensive suite of services including assurance, tax, and advisory, FKT assists clients in navigating the dynamic landscapes of both domestic and global markets. With a focus on adapting to the evolving business and regulatory environments, FKT has gained valuable insights and expertise through engagements with listed companies and those involved in multi-dining concept food and beverage ("**F&B**") establishments.

## NOTICE OF ANNUAL GENERAL MEETING

Mr. Kong Chih Hsiang Raymond ("**Raymond Kong**"), a partner with FKT, will be assigned to the audit of the Company as the lead engagement partner. Mr. Raymond Kong has extensive experience over a span of more than 20 years in a wide range of industries, including the F&B industry. Mr. Raymond Kong is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**").

The Audit Committee has reviewed and deliberated on the proposed change of Auditors and has recommended that FKT be appointed in place of the retiring Auditors, after taking into consideration the suitability of FKT and the requirements of Rules 712 and 715 of the Catalist Rules. Pursuant to Rule 715(2) of the Catalist Rules, the Company must engage a suitable audit firm for its significant foreign-incorporated subsidiaries and associated companies. FKT is the principal member firm of HLB International in Singapore, where the latter is one of the leading global accountancy networks with a presence in more than 150 countries. FKT will engage the relevant engagement teams from member firms of HLB International in the specific jurisdictions with local domain knowledge to audit the financials of the Company's significant foreign-incorporated subsidiaries and associated companies.

The Board has taken into account the Audit Committee's recommendation, and considered factors such as the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of resources and experience of FKT, the audit engagement partner to be assigned to the audit, FKT's other audit engagements, the size and complexity of the Company, its subsidiaries and associated companies, and the number and experience of supervisory and professional staff to be assigned to the audit, and is satisfied that FKT will be able to meet the audit requirements of the Company and the Group. Accordingly, the Board recommends the appointment of FKT as the Auditors of the Company in place of Deloitte.

In this connection, FKT had on 4 January 2024 given their formal consent to act as Auditors of the Company to the Board. Assuming that Ordinary Resolution 5 is approved by Shareholders, FKT will be appointed as the Auditors of the Company, its subsidiaries and associated companies.

In accordance with Rule 712(3) of the Catalist Rules:

- (a) the outgoing auditors, Deloitte, via its professional clearance letter dated 4 January 2024, has confirmed that it is not aware of any professional reasons why FKT should not accept appointment as Auditors of the Company;
- (b) the Company confirms that there are no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of this announcement;
- (c) the Company confirms that it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this notice;
- (d) the Company confirms that the reasons for the proposed change of Auditors are disclosed above. The proposed change of Auditors is neither due to any disagreement with Deloitte nor the dismissal of Deloitte; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its Auditors.

The Board wishes to express their appreciation for the services rendered by Deloitte.

- (vi) The Ordinary Resolution 6 proposed in item 8 above, if passed, will empower the Directors to issue Shares, make or grant instruments convertible into Shares and to issue Shares pursuant to such instruments, up to a number not exceeding, in total, 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 50.0% may be issued other than on a *pro-rata* basis to Shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time the Ordinary Resolution 6 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when the Ordinary Resolution 6 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (vii) The Ordinary Resolution 7 proposed in item 9 above, if passed, will empower the Directors, to allot and issue such number of fully paid Shares upon the exercise of such options in accordance with the provisions of the Share Option Scheme.
- (viii) The Ordinary Resolution 8 proposed in item 10 above, if passed, will empower the Directors, to allot and issue such number of fully paid Shares upon the vesting of such awards in accordance with the provisions of the Performance Share Plan.

# NOTICE OF ANNUAL GENERAL MEETING

## **Additional Notes on Arrangements for the AGM:**

### *Format of AGM*

- (1) The AGM will be held in a wholly physical format at 190 Keng Lee Road, Chui Huay Lim Club, Singapore 308409 on Friday, 19 January 2024 at 9.00 a.m. There will be no option for members to participate virtually.

### *Appointment of Proxy(ies)*

- (2) Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the duly executed proxy form attached to the Notice of AGM to the Company in the following manner:
  - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [JGLAGM2024@boardroomlimited.com](mailto:JGLAGM2024@boardroomlimited.com),  
in either case, not less than 72 hours before the time appointed for holding the AGM.
- (3) A proxy need not be a shareholder of the Company. A Shareholder may choose to appoint the Chairman of the AGM as his/her/its proxy.
- (4) Shareholders holding shares through a relevant intermediary as defined in Section 181 of the Companies Act (other than SRS investors) who wish to vote at the AGM should approach their respective relevant intermediary as soon as possible in order to make the necessary arrangements.
- (5) SRS investors may vote at the AGM if they are appointed as proxies by their respective SRS Operators, and should approach their respective SRS Operators if they have any queries regarding their appointment as proxies.
- (6) Shareholders who hold their shares through a relevant intermediary as defined in Section 181 of the Companies Act (including SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediary (including their respective SRS approved banks or depository agents) to submit their voting instructions by 5.00 p.m. on 10 January 2024, being seven (7) working days before the date of the AGM.

### *Submission of Questions*

- (7) If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, all questions must be submitted no later than 9.00 a.m. on Friday, 12 January 2024 through any of the following means:
  - (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [JGLAGM2024@boardroomlimited.com](mailto:JGLAGM2024@boardroomlimited.com).

When submitting questions by post or via email, Shareholders should also provide the following details: (i) the Shareholder's full name; (ii) the Shareholder's address; and (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP or SRS), for verification purposes.

- (8) Alternatively, a member may also ask questions during the AGM.
- (9) The Company will endeavour to address relevant and substantial questions (as may be determined by the Company in its sole discretion) received before and during the AGM, at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's website within one (1) month after the date of the AGM.

### *Access to Documents*

- (10) The following documents are made available to members on 4 January 2024 together with this Notice of AGM via SGXNET and on the Company's corporate website:
  - (a) the FY2023 Annual Report;
  - (b) the Proxy Form in relation to the AGM; and
  - (c) the Circular in relation to the Proposed Renewal of the Share Buyback Mandate.

## NOTICE OF ANNUAL GENERAL MEETING

- (11) Printed copies of this Notice of AGM and the Proxy Form in relation to the AGM will be sent to members. A member may request for printed copies of the FY2023 Annual Report and/ or the Circular in relation to the Proposed Renewal of the Share Buyback Mandate by submitting a request to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email to JGLAGM2024@boardroomlimited.com by 5.00 p.m. on 12 January 2024. To be valid, the request must:
- (a) specify "Request for Printed Copy of JUMBO Group Limited FY2023 Annual Report/ Circular in relation to the Proposed Renewal of the Share Buyback Mandate dated 4 January 2024" as the subject of the email; and
  - (b) state the following details:
    - (i) the Shareholder's full name;
    - (ii) the Shareholder's address; and
    - (iii) the manner in which the Shareholder holds shares in the Company (e.g. via CDP or SRS), for verification purposes.

### **Personal Data Privacy:**

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and/or representatives appointed for the AGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM and/or any adjournment thereof, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where a member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.