

TUNG LOK RESTAURANTS (2000) LTD

(Incorporated in Singapore)
(Registration No. 200005703N)

MINUTES OF THE 22ND ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 27 JULY 2022, AT 10.30 A.M.

The Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”) was held by way of electronic means on Wednesday, 27 July 2022 at 10:30 a.m. (Singapore time).

PRESENT

As set out in the webcast attendance records maintained by the Company.

IN ATTENDANCE

As set out in the webcast attendance records maintained by the Company.

INTRODUCTION

Dr Foo Say Mui (Bill), the Independent and Non-Executive Chairman, (“**Chairman**” or “**Dr Foo**”) welcomed the Shareholders to the 22nd Annual General Meeting (the “**AGM**” or “**Meeting**”) of the Company and introduced his fellow board members, Independent Auditor, Company Secretary, Sponsor and Investor Relation firm to the Shareholders.

SPECIAL NOTE ON CONDUCT OF THE MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 pandemic, the AGM was conducted by way of electronic means and members of the Company will not be allowed to attend the AGM in person. Shareholders who pre-registered with the Company attended the Meeting through a live webcast.

QUORUM

There being a quorum present, the Chairman declared the AGM open.

NOTICE

The Annual Report, Notice of AGM dated 11 July 2022 (the “**Notice**”) and its Appendix had been uploaded onto SGXNet and the Company’s website for the requisite statutory period. The Notice was taken as read.

VOTING BY WAY OF POLL

The Chairman informed the shareholders that all resolutions tabled at the general meeting would be voted by way of a poll pursuant to Regulation 61(A) of the Company’s Constitution and that all resolutions tabled at this general meeting would be voted by proxy and only the Chairman of the Meeting may be appointed as proxy. As such, all resolutions in this Meeting will be deemed proposed and seconded.

To facilitate the voting process, the Chairman further informed the Shareholders that Complete Corporate Services Pte Ltd and Moore Stephens LLP have been appointed as the Polling Agent

and Scrutineer respectively. The Scrutineer had checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

APPOINTMENT OF CHAIRMAN AS PROXY

The Chairman informed all present that in his capacity as Chairman of the Meeting, he had been appointed as proxy by certain Shareholders who had directed him to vote on their behalf and he would vote in accordance with the directions of the Shareholders concerned.

The validity of the proxies submitted by the Shareholders by 10.30 a.m. (Singapore time) on Sunday, 24 July 2022, being not less than seventy-two (72) hours before the time appointed for holding the Meeting had been reviewed and the votes of all such valid proxies had been verified.

QUESTIONS AND ANSWERS

As the Shareholders are not able to ask questions during this webcast, the Shareholders have been given the opportunity to submit questions by 10.30 a.m. (Singapore time) on Monday, 18 July 2022. The Chairman informed that no question has been received from Shareholders relating to the resolutions set out in the Notice.

The Securities Investors Association (Singapore) has raised queries on the Annual Report for the financial year ended 31 March 2022 published by the Company on 11 July 2022 and the responses were announced by the Company on SGXNet and the Company's website on 22 July 2022.

The Chairman of the Meeting then proceeded with the business of the Meeting.

ORDINARY BUSINESS

1. **TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 AND THE STATEMENT OF THE DIRECTORS AND REPORT OF THE AUDITOR**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2022 together with the Auditor's Report thereon.

The motion was put to vote by way of a poll.

There were 218,315,600 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2022 together with the Independent Auditor's Report be received and adopted."

2. **TO APPROVE DIRECTORS' FEES OF S\$275,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023 TO BE PAID QUARTERLY IN ARREARS**

The Chairman informed the Shareholders that approval was being sought for the payment of S\$275,000 as Directors' Fees to be paid quarterly in arrears for the financial year ending 31 March 2023.

The motion was put to vote by way of a poll.

There were 218,315,600 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

“That the Directors’ Fees of S\$275,000 for the financial year ending 31 March 2023 to be paid quarterly in arrears be and are hereby approved.”

3. **RE-ELECTION OF DIRECTORS**

3(a) **TO RE-ELECT DR GOI SENG HUI WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 91 OF THE COMPANY’S CONSTITUTION**

The Chairman informed the Shareholders that:

- (1) Dr Goi Seng Hui (“**Dr Goi**”) was due for retirement pursuant to Regulation 91 of the Company’s Constitution and that he was eligible and offered himself for re-election.
- (2) Upon re-appointment, Dr Goi will remain as Chairman of Executive Committee and a member of the Nominating Committee and Audit and Risk Committee and will be considered non-independent for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”).

The motion was put to vote by way of a poll.

There were 218,315,600 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

“That Dr Goi, retiring pursuant to Regulation 91 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

3(b) **TO RE-ELECT MR CHEE WAI PONG WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 91 OF THE COMPANY’S CONSTITUTION**

The Chairman informed the Shareholders that:

- (1) Mr Chee Wai Pong (“**Mr Chee**”) was due for retirement pursuant to Regulation 91 of the Company’s Constitution and that he was eligible and offered himself for re-election.
- (2) Upon re-appointment, Mr Chee will be considered independent for the purpose of Rule 704(7) of the Catalist Rules and he will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and the Nominating Committee.

The motion was put to vote by way of a poll.

There were 218,315,600 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

“That Mr Chee, retiring pursuant to Regulation 91 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

3(c) TO RE-ELECT MDM TJIOE KA IN WHO IS RETIRING AS A DIRECTOR OF THE COMPANY PURSUANT TO REGULATION 91 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Shareholders that:

- (1) Mdm Tjioe Ka In (“**Mdm Tjioe**”) was due for retirement pursuant to Regulation 91 of the Company’s Constitution and that she was eligible and offered herself for re-election.
- (2) Upon re-appointment, Mdm Tjioe will remain as an Executive Director.

The motion was put to vote by way of a poll.

There were 218,315,600 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

“That Mdm Tjioe, retiring pursuant to Regulation 91 of the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

At this juncture, the Meeting was informed that Ordinary Resolutions 4(a) and 4(b) were to consider the continued appointment of a Director as Independent Director pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which came into effect on 1 January 2022. These resolutions would be voted through a Two-Tier Voting process, of which Tier-1 was to be voted by all shareholders; and Tier-2 was to be voted by all shareholders excluding shareholders who were the directors or President/Chief Executive Officer (“**CEO**”) of the Company, and their associates.

4. CONTINUED APPOINTMENT OF MR CHEE AS INDEPENDENT DIRECTOR

Mr Chee was appointed as an Independent Director of the Company on 30 September 2013 and would have served on the Board beyond 9 years on 1 October 2022. The Company is seeking the requisite approval from shareholders under Rule 406(3)(d)(iii) of the Catalist Rules for Mr Chee’s continued appointment as an Independent Director from 1 October 2022.

4(a) APPROVAL OF MR CHEE’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS

The Chairman informed the Shareholders that further to the passing of Resolutions 3(b) and subject to the passing of Resolution 4(b), Resolution 4(a) is to approve the continued appointment of Mr Chee as an Independent Director, for purposes of Rule 406(3)(d)(iii)(A) of the Catalist Rules and such Resolution shall remain in force until the earlier of the following: (i) Mr Chee’s retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.

The motion was put to vote by way of a poll.

There were 164,299,820 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

“That, further to the passing of Resolutions 3(b) and subject to the passing of Resolution 4(b), the continued appointment of Mr Chee as an Independent Director of the Company be and is hereby approved by Shareholders.”

4(b) APPROVAL OF MR CHEE'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE PRESIDENT/CEO OF THE COMPANY, AND THE RESPECTIVE ASSOCIATES OF SUCH DIRECTORS AND PRESIDENT/CEO)

The Chairman informed the Shareholders that further to the passing of Resolutions 3(b) and 4(a) above, Resolution 4(b) is to approve the continued appointment of Mr Chee as an Independent Director, for purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules and such Resolution shall remain in force until the earlier of the following: (i) Mr Chee's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution.

The motion was put to vote by way of a poll.

There were 2,319,800 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That the continued appointment of Mr Chee as an Independent Director of the Company be and is hereby approved by Shareholders (excluding the Directors and the President/CEO of the Company, and the respective associates of such Directors and President/CEO)."

5. TO RE-APPOINT ERNST & YOUNG LLP AS AUDITOR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the Shareholders that their approval was required for re-appointment of Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix their remuneration.

The motion was put to vote by way of a poll.

There were 218,315,600 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors are hereby authorised to fix their remuneration."

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES

The Meeting was informed that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, Shareholders' approval was required to authorise the Directors to allot and issue further shares in the Company.

The motion was put to vote by way of a poll.

There were 164,075,420 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options 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) (notwithstanding that 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 whilst this resolution was in force.

provided THAT:-

- (a) the aggregate number of shares to be issued pursuant to this resolution does not exceed 100% of the total number of issued shares in the Company (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders of the Company does not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings);
- (b) for the purpose of determining the aggregate number of shares that may be issued under paragraph (a) above, the percentage 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 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 which are outstanding at the time this resolution is passed, and (ii) any subsequent bonus issue, consolidation or subdivision of shares; and
- (c) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or when it is required by law to be held, whichever is earlier.”

7. TO APPROVE THE RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (“IPTs”)

The Meeting was informed that the Resolution 7 was to renew the IPT mandate to authorise the Company and/or its subsidiaries to enter into any of the transactions falling within the types of interested person transactions set out in the Appendix dated 11 July 2022 accompanying the Notice (the “**Appendix**”), with the interested persons described in the Appendix.

In accordance with the requirements of Chapter 9 of the Catalist Rules, Dr Goi being an “Interested Person” in relation to the IPT Mandate, abstained from voting, and ensured that his respective associates abstained from voting on this resolution.

The motion was put to vote by way of a poll.

There were 164,075,420 votes for the motion and 0 vote against the motion. Accordingly, the motion was carried and it was resolved:

- “(a) That approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules for any of the Entities at Risk (as defined in the Appendix) to enter into any of the transactions falling within the types of IPTs (particulars of which are set out in the Appendix) with the Interested Persons in accordance with the guidelines of the Company for IPTs as set out in the Appendix, and subject to the review procedures for such IPTs as set out in the Appendix (the “**IPT Mandate**”);
- (b) That such approval 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;
- (c) That the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of review procedures for the IPTs and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the Singapore Exchange Securities Trading Limited from time to time; and
- (d) That the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including without limitation executing all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to the transactions contemplated and/or authorised by the proposed IPT Mandate and/or this Resolution.”

7. **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM closed at 10.44 a.m. and thanked all Shareholders who attended the Meeting.

Confirmed As True Record of Proceedings Held

Dr Foo Say Mui, Bill

Independent and Non-Executive Chairman

Date: 4 August 2022

This announcement has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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