

**SUNMOON FOOD COMPANY LIMITED**  
(Incorporated in Singapore)  
(the “Company”)  
Company Registration No. 198304656K

**MINUTES OF ANNUAL GENERAL MEETING (“AGM”)**

**DATE** : Tuesday, 29 September 2020

**TIME** : 2.00 p.m.

**VENUE** : Electronic means via live audio-visual webcast or live audio-stream

**PRESENT** : As set out in the attendance records maintained by the Company

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company

**CHAIRMAN** : Mr James Prideaux

**QUORUM**

1. The Chairman after ascertaining that a quorum was present, called the meeting to order and extended a warm welcome to all the shareholders present at the AGM.

**NOTICE OF AGM**

2. With the consent of the meeting, the Notice of the AGM was taken as read.

**VOTING BY POLL**

3. The Chairman informed the meeting that in view of the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holdings) Order 2020 published on 13 April 2020 (“COVID-19 (Temporary Measures) Act 2020”), shareholders are not able to vote online at the live audio-visual AGM. Instead, shareholders who wish to exercise their votes should have submitted a proxy form to appoint the Chairman of the AGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.
4. The Chairman added that all resolutions tabled at the AGM would be voted by way of poll. All the resolutions have been duly voted by the shareholders through the submissions of the Proxy Forms and the Scrutineer has verified the votes casted.
5. B.A.C.S. Private Limited was appointed as the polling agent and Finova BPO Pte. Ltd. was appointed as the scrutineers.

**QUESTIONS AND ANSWERS**

6. The Chairman informed the meeting that questions submitted by the shareholders by 2.00 p.m. on 26 September 2020 and the Securities Investors Association (Singapore) had been addressed via an announcement released to the SGXNet on 29 September 2020.

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**AGM/2020/01**      **RESOLUTION NO. 1 – ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 AND THE AUDITOR'S REPORT**

7.                    That Chairman proposed that the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 together with the Auditors' Report thereon be received and adopted.

8.                    The Chairman announced that the poll results of Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	513,737,561	100%
Voting Against the Resolution	0	0%

9.                    Based on the above results, the Chairman declared Resolution 1 carried.

10.                  RESOLVED that the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 together with the Auditor's' Report as tabled thereon be and are hereby received and adopted.

**AGM/2020/02**      **RESOLUTION NO. 2 – APPROVAL OF DIRECTORS' FEES OF S\$139,912.00**

11.                  The Chairman proposed to approve the payment of Directors' Fees of S\$139,912.22 for the financial year ended 31 March 2020.

12.                  The Chairman announced that the poll results of Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	512,937,561	99.84%
Voting Against the Resolution	800,000	0.16%

13.                  Based on the above results, the Chairman declared Resolution 2 carried.

14.                  RESOLVED that the payment of Directors' Fees amounting to S\$139,912.00 for the financial year ended 31 March 2020 be and is hereby approved.

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**AGM/2020/03      RESOLUTION NO. 3 – RE-ELECTION OF MS NG BIE TJIN @ DJUNIARTI INTAN AS A DIRECTOR RETIRING UNDER REGULATION 104**

15.            The Chairman proposed to approve the re-election of Ms Ng Bie Tjin @ Djuniarti Intan as a Director who is retiring by rotation in accordance with Regulation 104 of the Company's Constitution.

16.            The Chairman announced that the poll results of Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	512,937,561	99.84%
Voting Against the Resolution	800,000	0.16%

17.            Based on the above results, the Chairman declared Resolution 3 carried.

18.            RESOLVED that Ms Ng Bie Tjin @ Djuniarti Intan who retires by rotation in accordance with Regulation 104 of the Company's Constitution be re-elected as a Director of the Company.

**AGM/2020/04      RESOLUTION NO. 4 – RE-ELECTION OF MR YANG GUANG AS DIRECTOR RETIRING UNDER REGULATION 104**

19.            The Chairman proposed to approve the re-election of Mr Yang Guang as a Director who is retiring by rotation in accordance with Regulation 104 of the Company's Constitution.

20.            The Chairman announced that the poll results of Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	513,737,561	100%
Voting Against the Resolution	0	0%

21.            Based on the above results, the Chairman declared Resolution 4 carried.

22.            RESOLVED that Mr Yang Guang who retires by rotation in accordance with Regulation 104 of the Company's Constitution be re-elected as a Director of the Company.

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**AGM/2020/05**      **RESOLUTION NO. 5 – RE-ELECTION OF MS LIU YUANYUAN AS DIRECTOR RETIRING UNDER REGULATION 104**

23.                    The Chairman proposed to approve the re-election of Ms Liu Yuanyuan as a Director who is retiring by rotation in accordance with Regulation 104 of the Company’s Constitution.

24.                    The Chairman announced that the poll results of Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	513,737,561	100%
Voting Against the Resolution	0	0%

25.                    Based on the above results, the Chairman declared Resolution 5 carried.

26.                    RESOLVED that Ms Liu Yuanyuan who retires by rotation in accordance with Regulation 104 of the Company’s Constitution be re-elected as a Director of the Company.

**AGM/2020/06**      **RESOLUTION NO. 6 – RE-ELECTION OF MR CEN JIAN AS DIRECTOR RETIRING UNDER REGULATION 108**

27.                    The Chairman proposed to approve the re-election of Mr Cen Jian as a Director who is retiring from office in accordance with Regulation 108 of the Company’s Constitution.

28.                    The Chairman announced that the poll results of Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	513,737,561	100%
Voting Against the Resolution	0	0%

29.                    Based on the above results, the Chairman declared Resolution 6 carried.

30.                    RESOLVED that Mr Cen Jian who retires from office in accordance with Regulation 108 of the Company’s Constitution be re-elected as a Director of the Company.

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**AGM/2020/07      RESOLUTION NO. 7 - AUTHORITY TO ALLOT AND ISSUE SHARES**

31.                    The Chairman proposed to approve the granting of authority to the Directors to allot and issue shares.

32.                    The Chairman announced that the poll results of Resolution 7 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	512,937,561	99.84%
Voting Against the Resolution	800,000	0.16%

33.                    Based on the above results, the Chairman declared Resolution 7 carried.

34.                    RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be given to the Directors of the Company to issue shares (“Shares”) whether by way of rights, bonus or otherwise, and/or 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 to such persons as the Directors may, in their absolute discretion, deem fit provided that:

35.                    a) the aggregate number of Shares (including Shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company;

36.                    b) 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 (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, after adjusting for:

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37. (i) new shares arising from the conversion or exercise of convertible securities;
38. (ii) new shares arising from exercising share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed; and
39. (iii) any subsequent bonus issue, consolidation or subdivision of shares;
40. c) And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

**AGM/2020/08**

**RESOLUTION NO. 8 – AUTHORITY TO ISSUE SHARES UNDER THE SUNMOON SHARE OPTION SCHEME AND/OR SUNMOON SHARE PLAN**

41. The Chairman proposed to approve the granting of authority to the Directors to issue shares under the SunMoon Share Option Scheme and/or SunMoon Share Plan.
42. The Chairman informed the Meeting that Mr Gary Loh would abstain from voting for his shareholdings held in the Company via First Alverstone Capital Ltd and Ms Ng Bie Tjin@ Djuniarti Intan would abstain from voting for her shareholdings held in the Company for Resolution 8.
43. The Chairman announced that the poll results of Resolution 8 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	465,885,789	99.83%
Voting Against the Resolution	800,000	0.17%

44. Based on the above results, the Chairman declared Resolution 8 carried.
45. RESOLVED that approval be and is hereby given to the Directors to grant awards in accordance with the provision of the SunMoon Share Option Scheme and/or SunMoon Share Plan and to allot and 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 vesting of awards under the SunMoon Share Option Scheme and/or SunMoon Share Plan, provided that:

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46. (a) the aggregate number of new ordinary shares which may be issued pursuant to the SunMoon Share Option Scheme and SunMoon Share Plan on any date, shall not exceed 15% or such other per centum as may be determined by the committee and permitted under the Listing Manual, of the total number of issued shares of the Company, excluding Treasury Shares, on the day immediately preceding the relevant date of grant; and
47. (b) such approval shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company’s next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

**AGM/2020/09      RESOLUTION NO. 9 – APPROVAL ON THE PROPOSED SHARE BUYBACK MANDATE**

48. The Chairman proposed to approve the Proposed Share Buyback mandate.
49. The Chairman announced that the poll results of Resolution 9 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	513,737,561	100%
Voting Against the Resolution	0	0%

50. Based on the above results, the Chairman declared Resolution 9 carried.
51. RESOLVED that:
- a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit, at such prices as may be determined by the Directors of the Company from time to time up to the Maximum Price, whether by way of:–
- (i) market purchase(s) (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
- (ii) off-market purchase(s) (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST 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,

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and otherwise in accordance with all other laws and regulations and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **“Proposed Share Buyback Mandate”**);

52. (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Proposed Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
53. (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Proposed Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:–
54. (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
55. (ii) the date on which the share buybacks are carried out to the full extent mandated; or
56. (iii) the date on which the authority contained in the Proposed Share Buyback Mandate is varied or revoked;
57. (d) in this resolution:
58. **“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST 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 Listing Manual, for any corporate action that occurs after the relevant (5) Market Days;
59. **“date of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders, stating 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;
60. **“Market Day”** means a day on which the SGX-ST is open for trading in securities;



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61. **“Maximum Limit”** means 10% of the issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);
62. **“Maximum Price”** in relation to the Shares to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares as determined by the Directors, not exceeding:
63. (i) in the case of a Market Purchase, 105% of the Average Closing Price;  
or
64. (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,
65. in either case, excluding related expenses of the purchase or acquisition; and
66. **“Relevant Period”** means the period commencing from the date on which this resolution is passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and
67. (e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.

**AGM/2020/10      RESOLUTION NO. 10 – APPROVAL ON THE PROPOSED RENEWAL OF THE INTERESTED PERSON TRANSACTION MANDATE**

68. The Chairman proposed to approve the Proposed Renewal of the Interested Person Transaction Mandate.
69. The Chairman informed the Meeting that Yiguo General Food Pte. Ltd. and all its other associates would abstain from voting in respect of Resolution 10.

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70. The Chairman announced that the poll results of Resolution 10 were as follows:

	Total Votes	Percentage of Total Votes
Voting For the Resolution	47,886,572	100%
Voting Against the Resolution	0	0%

71. Based on the above results, the Chairman declared Resolution 10 carried.

72. RESOLVED that:

73. (a) approval be and is hereby given for the Company, its subsidiaries and associated companies (if any) which fall within the definition of “*entities at risk*” under Chapter 9 of the Listing Manual or any of them to enter into any transaction falling within the categories of interested person transactions set out in the Addendum, with any party who is of the class or classes of interested persons described in the Addendum To Shareholders (“Addendum”), provided that such transaction is made on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders, and is entered into in accordance with the review procedures for interested person transactions as set out in the Addendum (such Shareholders’ general mandate hereinafter called the “**IPT General Mandate**”);

74. (b) the IPT Mandate 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;

75. (c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual, which may be prescribed by the SGX-ST from time to time; and

76. (d) the Directors of the Company and each of them be and are hereby authorised, empowered to complete and do and execute all such things and acts as they or he may consider necessary or appropriate to give effect to these resolutions and the Reinstated IPT Mandate, with such modifications thereto (if any) as they or he may think fit in the interests of the Company.

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**ANY OTHER BUSINESS AND CONCLUSION OF MEETING**

77. The Chairman noted that no notice of any other business has been received and thanked everyone for their attendance.

C O N F I R M E D

CHAIRMAN