



**LIFEBRANDZ LTD.**  
(Company Registration No. 200311348E)  
(Incorporated in the Republic of Singapore)  
(the “Company”)

## **MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : 10 Tuas West Drive, Raffles Marina, Singapore 638404

**DATE** : Friday, 25 November 2022

**TIME** : 10.00 a.m.

**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 OF THE MEETING** : Mr. Lam Siew Kee

### **INTRODUCTION**

The Chairman introduced the Directors present.

### **QUORUM**

The Chairman declared the Annual General Meeting (“**AGM**” or “**Meeting**”) open at 10.00 a.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting as set out in the Constitution was present.

### **NOTICE**

With the consent of the AGM, the Notice convening the AGM was taken as read. Proxy forms lodged had been checked and found to be in order.

### **QUESTIONS FROM SHAREHOLDERS**

The Chairman highlighted that as mentioned in the Notice of this AGM dated 10 November 2022, shareholders were able to submit questions relating to the resolutions to be tabled for approval at the AGM prior to the Meeting. As at the cut-off date for submission of questions, there is no question received by the Company prior to the AGM.

### **VOTING BY POLL**

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The poll on each resolution would be conducted after the formalities of the AGM and Extraordinary General Meeting (“**EGM**”).

The Chairman informed the Meeting that In.Corp Corporate Services Pte. Ltd. has been appointed as the Polling Agent and Corporate BackOffice Pte. Ltd. as the Scrutineer.

**ORDINARY BUSINESSES:****1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 JULY 2022 – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 July ("FY") 2022 ("**Audited Financial Statements**") and the Auditors' Report. The Chairman invited shareholders to raise any questions on the Audited Accounts or Directors' Statement and the Chairman responded to the following questions received from a shareholder:

**Question 1**

Referring to Page 68 of the Annual Report of the Company, noted that the Company's employee benefits were 3.8 times more than the revenue for the financial year ended 31 July 2022, is there any plan by the Management to reduce the ratio?

**Company's response**

The current Management had just taken over the business of the Company since the beginning of 2021 during which, the Company underwent various restructuring exercises. With the recent opening of business environment after the pandemic, the Company would need some time to grow its revenue and reduce the ratio between its revenue and various general costs incurred, including certain fixed operating costs of running a listed company.

**Question 2**

Referring to Page 101 of the Annual Report of the Company, the Company has fully impaired its subsidiary, Superfood Kitchen Pte. Ltd. ("**Superfood Kitchen**"). Understand that sales will gradually build up with the new outlets recently opened but, what is the plan from the Management to turn around the business for Superfood Kitchen?

**Company's response**

Superfood Kitchen (formerly known as LB LAB Pte. Ltd.) is one of the Group's long-existing subsidiary which was recently used to venture into the new gourmet salad business. The recognition of impairment of S\$1.365 million arose from the persistent losses incurred from previous Fintech service business in the prior years to rationalize the accounts before the Group venturing into the new business.

**Question 3**

Referring to Page 99 of the Annual Report of the Company, the growth rate of The Green Bar Pte. Ltd. ("**TGB**") is expected to be around 62%. How confident is the Management on achieving that level of growth rate?

**Company's response**

On page 99 of the Annual Report of the Company, the growth rates were assumed to range between 5% and 62%, for purpose of impairment review in relation to goodwill assessment. When we compare the monthly sales for TGB in 2021 and the months after we acquired them in April 2022, there are months where the revenue growth rate was in that range. The Management will continue to monitor the progress of TGB and work towards achieving sustainable growth rates.

**Question 4**

Referring to Page 113 of the Annual Report of the Company, for the geographical segment under Thailand, the sales revenue has grown but there was a loss of S\$146,000. Is this due to the employee benefit?

**Company's response**

The Thailand business relies heavily on tourism, and it was severely affected by the Covid-19 pandemic. It had improved its sales from approximately S\$31,000 in FY2021 to S\$88,000 in FY2022 and also reduced its losses from approximately S\$277,000 in FY2021 to S\$146,000 in FY2022. With Thailand's opening up and travel restrictions loosened post pandemic, the Management believes the business is picking up and will hopefully continue to do so to cover its costs and reduce its losses further.

**Question 5**

What is the capital expenditure amount needed by the Group for the next 3 years for opening of Superfood Kitchen outlets?

**Company's response**

The Group has opened 3 outlets since September 2022, by utilizing funds from the S\$700,000 pursuant to the acquisition of TGB and its net proceeds from the previous rights issue allocated for business expansion. How much capital expenditure it will need for the next 3 years will depend on several factors, including current trends, customer feedback and demographic of customers, cost as well as the performance of current outlets, which in turn will determine the number of new openings and its locations. Hence, it would be difficult to determine its capital expenditure for the next 3 years now. Nonetheless, the Management will continue monitoring the cost and cashflow before considering opening more outlets.

There being no further questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 1 to be put to vote:

"That the Audited Financial Statements and Directors' Statement of the Company and the Group for the financial year ended 31 July 2022 together with the Auditors' Report be and are hereby received and adopted."

**2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 JULY 2022 – RESOLUTION 2**

The Board had recommended the payment of Directors' fees of S\$90,000 for the financial year ended 31 July 2022.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 2 to be put to vote:

"That the payment of the Directors' fees of S\$90,000 for the financial year ended 31 July 2022 be approved."

**3. RE-ELECTION OF MS. WANG XIAOLAN AS A DIRECTOR – RESOLUTION 3**

Resolution 3 deals with the re-election of the Director, Ms. Wang Xiaolan ("**Ms. Wang**") as a Director of the Company. Ms. Wang, who was retiring as a Director of the Company

in accordance with Regulation 107 of the Company's Constitution, had signified her consent to continue in office.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 3 to be put to vote:

"That Ms. Wang Xiaolan, who retired from office in accordance with Regulation 107 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.

Ms. Wang Xiaolan will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules."

#### **4. RE-ELECTION OF MS. ANG PUAH HUEN AS A DIRECTOR – RESOLUTION 4**

Resolution 4 deals with the re-election of the Director, Ms. Ang Puak Huen ("**Ms. Ang**") as a Director of the Company. Ms. Ang, who was retiring as a Director of the Company in accordance with Regulation 107 of the Company's Constitution, had signified her consent to continue in office.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 4 to be put to vote:

"That Ms. Ang Puak Huen, who retired from office in accordance with Regulation 107 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company."

#### **5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5**

Resolution 5 deals with the re-appointment Messrs Mazars LLP as auditors of the Company. The retiring auditors, Messrs Mazars LLP, had expressed their willingness to continue in office.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 5 to be put to vote:

"That Messrs Mazars LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed between the Directors and Messrs Mazars LLP be approved."

#### **ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the Meeting had been received by the Secretary, the Meeting proceeded to deal with the special businesses outlined in the Notice convening the Meeting.

**SPECIAL BUSINESSES:****6. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 (“COMPANIES ACT”) AND RULE 806 OF THE CATALIST RULES – RESOLUTION 6**

The Meeting was informed that Resolution 6 on the Agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 6 to be put to vote:

“That pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of 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

- (b) (notwithstanding 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 of the Company while this Resolution was in force,

provided that:

- (1) 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 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which 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 other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 50% 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 (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the percentage of issued Shares shall be based on the 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, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards, provided that such share awards or share options (as the case may

be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are 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 of the passing of this Resolution;

- (3) 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), all applicable legal requirements under the Companies Act and the Constitution of the Company for the time being in force; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

#### **7. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE LIFEBRANDZ EMPLOYEE SHARE OPTION SCHEME 2021 – RESOLUTION 7**

The Meeting was informed that Resolution 7 on the Agenda was to authorise the Directors to issue and allot shares pursuant to the LifeBrandz Employee Share Option Scheme 2021.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 7 to be put to vote:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the LifeBrandz Employee Share Option Scheme 2021 (“**ESOS 2021**”) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of options granted by the Company under the ESOS 2021, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS 2021, the PSP 2021 (as defined below) and such other share-based incentive scheme collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

#### **8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE LIFEBRANDZ PERFORMANCE SHARE PLAN 2021 – RESOLUTION 8**

The Meeting was informed that Resolution 8 on the Agenda was to authorise the Directors to issue and allot shares under the LifeBrandz Performance Share Plan 2021.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for Resolution 8 to be put to vote:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant awards pursuant to the LifeBrandz

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Performance Share Plan 2021 (“**PSP 2021**”) and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of awards under the PSP 2021, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS 2021, the PSP 2021 and such other share-based incentive scheme collectively shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

## CONDUCT OF POLL

The Chairman briefed the shareholders on the formalities of conducting the poll. Thereafter, the Chairman invited shareholders to cast their votes. He then informed the Meeting that the scrutineer would proceed to count the votes. As such, the AGM was adjourned at 10.35 a.m. for the vote counting and verification.

## RESULTS OF ANNUAL GENERAL MEETING

The Chairman resume the AGM at 10.51 a.m. and announced the results of the poll as follows:

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 (%)
<b><u>AS ORDINARY BUSINESS</u></b>					
<u>Resolution 1</u> Adoption of the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 July 2022 together with the Auditors' Report thereon	495,596,114	495,596,114	100.00	0	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 (%)
<b><u>AS ORDINARY BUSINESS</u></b>					
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$90,000 for the financial year ended 31 July 2022	495,588,114	495,588,114	100.00	0	0.00
<u>Resolution 3</u> Re-election of Ms. Wang Xiaolan as a Director of the Company	495,596,114	495,596,114	100.00	0	0.00
<u>Resolution 4</u> Re-election of Ms. Ang Puak Huen as a Director of the Company	495,596,114	495,596,114	100.00	0	0.00
<u>Resolution 5</u> Re-appointment of Messrs Mazars LLP as Auditors and to authorise the Directors of the Company to fix their remuneration	495,596,114	495,596,114	100.00	0	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 (%)
<b><u>AS SPECIAL BUSINESS</u></b>					
<u>Resolution 6</u> Authority to allot and issue shares	495,596,114	495,596,114	100.00	0	0.00
<u>Resolution 7</u> Authority to allot and issue Shares under the LifeBrandz Employee Share Option Scheme (“ESOS”) 2021	495,396,114	494,895,114	99.90	501,000	0.10
<u>Resolution 8</u> Authority to allot and issue Shares under the LifeBrandz Performance Share Plan (“PSP”) 2021	495,396,114	495,396,114	100.00	0	0.00

Based on the above poll results, the Chairman declared that all resolutions had been passed at the AGM.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.55 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**LAM SIEW KEE  
CHAIRMAN OF THE MEETING**