

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

**MINUTES OF ANNUAL GENERAL MEETING**

<b>PLACE</b>	: 114 Lavender Street, #05-56 CT Hub 2, Singapore 338729
<b>DATE</b>	: Friday, 7 March 2025
<b>TIME</b>	: 10.30 a.m.
<b>PRESENT</b>	: As set out in the attendance records maintained by the Company.
<b>IN ATTENDANCE</b>	: As set out in the attendance records maintained by the Company.
<b>CHAIRMAN OF THE MEETING</b>	: Mr. Ng Boon Hui

**INTRODUCTION**

The Chairman introduced the Directors present. It was noted that Ms. Linda Hoon Siew Kin (“**Ms Linda Hoon**”) has conveyed her apologies for absence as she was overseas and unable to attend the Annual General Meeting (“**AGM**”).

**QUORUM**

The Chairman declared the AGM open at 10.30 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.

The Chairman informed the shareholders that he has been appointed as a proxy by certain shareholders and will be voting in accordance with their instructions.

**QUESTIONS FROM SHAREHOLDERS**

The Chairman highlighted that as mentioned in the Notice of this AGM dated 20 February 2025, 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 was no question received by the Company prior to the AGM.

The Chairman invited the shareholders to raise any questions relating to the resolutions to be tabled for approval at the AGM and the Chairman responded to the following questions received from shareholders:

**Question 1**

Please provide details of how the Company plans to address its going concern issue. The Group's net capital deficiencies and accumulated losses as at 31 July 2024 stand at approximately S\$1.7 million and S\$71.8 million respectively.

**Company's Response**

Management highlighted that this AGM is held in respect of the Group's annual report for the financial year ended 31 July 2024 ("FY2024"). As Aurico Global Holdings Pte. Ltd. ("Aurico") became the controlling shareholder, followed by a management change in early May 2024, the new Management had limited timeframe of approximately two to three months to implement any turnaround strategies before the end of FY2024.

To date, Aurico has extended three shareholder loans to the Company:

- First Loan: S\$250,000, which has been fully drawn down by the Company.
- Second Loan: S\$750,000, of which S\$230,000 has been drawn down by the Company to date.
- Third Loan: S\$1 million, executed in January 2025, yet to be drawn down by the Company.

The financial support provided through shareholder loans, demonstrates the controlling shareholders' commitment to stabilising the Company. These efforts, along with the ongoing pursuit of new business opportunities, aim to address the going concern issue and ensure the long-term viability of the Group. Further details on the Board's assessment on going concern are set out in Note 2.1 to the financial statements (page 89 of the annual report), including, amongst others, active negotiations for master franchising opportunities for Superfood Kitchen brand and undertakings from CEO and COO not to demand payment of their salaries.

**Question 2**

What is the progress of the new business? When does the Company expect to generate positive cash flow and achieve financial stability?

**Company's Response**

As part of its diversification into the new assisted living business, the Company successfully acquired Crescendo Wellness Living, a premium assisted senior living business, in December 2024. Since then, the Company has been gradually expanding its assisted living facilities and operational capacity to meet the growing demand in this sector. This business is expected to generate steady operating cash flow in the coming months, with Management focused on scaling its operations to ensure long-term success.

To manage costs and enhance financial stability, the Company has implemented strategic measures, including the closure of underperforming Superfood Kitchen outlet at Changi Airport and the initiation of winding-up and deregistration process for dormant and non-performing entities in Thailand and Australia which are still underway.

The Management further clarified that the subsidiary in Australia, which operated in the corporate finance advisory sector, was initially intended to be spearheaded by the previous management. However, following the changes in the management and board composition, coupled with a slowdown in the IPO market in Australia, the subsidiary became inactive. The new Management assessed its business to be non-viable, leading to the decision to write off the associated goodwill in FY2024.

The Management is also exploring further restructuring measures and diversification opportunities. While there is no quick solution, Management is confident that with a clear strategy in place, the Company will successfully navigate its turnaround.

### **Question 3**

What is the rationale behind fundraising via the recent convertible loan, which carries a high interest rate, and how does its potential future conversion into shares align with the Company's strategy? Additionally, given that the Company is currently unable to declare dividends, would the Company consider a bonus or warrants issue for shareholders who wish to invest further in the Company, in support of its new business ventures?

### **Company's Response**

The Management explained that the Company raised a total of S\$1 million, comprising S\$500,000 raised through share placement exercise and the remainder through a convertible loan from a private investor. This funding structure was chosen to balance share dilution and debt, as issuing the full S\$1 million in shares would have resulted in greater share dilution for minority shareholders. Given the Company's asset-light nature and accumulated losses over the years, its financial position made securing traditional bank loans challenging. The convertible loan with its associated interest rate was assessed as the most viable option at the time.

The Company will continue to explore further fundraising or other corporate actions, including bonus or warrants issue at an appropriate time.

### **Question 4**

When does the Company expects to appoint new external auditor?

### **Company's Response**

The Management explained that the Company is in the process of identifying a suitable audit firm and endeavours to appoint a new external auditor in place of Mazars in not more than three (3) months. The Company will make the necessary announcement(s) in due course, once a new external auditor has been identified, and will convene an extraordinary general meeting to seek shareholders' approval for the appointment of the new external auditor.

## **VOTING BY POLL**

There being no further questions from the shareholders, the Chairman informed that the 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 the resolutions would be conducted after the formalities of the AGM.

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

**ORDINARY BUSINESSES:****1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 – RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 July 2024 ("**Audited Financial Statements**") and the Auditors' Report.

The Chairman 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 2024 together with the Auditors' Report be and are hereby received and adopted."

**2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 – RESOLUTION 2**

The Board had recommended the payment of Directors' fees of S\$90,057 for the financial year ended 31 July 2024.

The Chairman proposed the following motion for Resolution 2 to be put to vote:

"That the payment of the Directors' fees of S\$90,057 for the financial year ended 31 July 2024 be approved."

**3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 JULY 2025 – RESOLUTION 3**

The Board had recommended the payment of Directors' fees of S\$117,000 for the financial year ending 31 July 2025.

The Chairman proposed the following motion for Resolution 3 to be put to vote:

"That the payment of the Directors' fees of S\$117,000 for the financial year ending 31 July 2025 be approved."

**4. RE-ELECTION OF MS. WANG XIAOLAN AS A DIRECTOR – RESOLUTION 4**

Resolution 4 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.

The Chairman proposed the following motion for Resolution 4 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 Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee, and will be considered independent for the purpose of Rule 704(7) of the Catalist Rules."

**5. RE-ELECTION OF MR. NG BOON HUI AS A DIRECTOR – RESOLUTION 5**

As Resolution 5 deals with the re-election of the Chairman, Mr. Ng Boon Hui (“**Mr. Ng**”), as a Director, Mr. Loke Pak Hoe, Patrick (“**Mr. Patrick Loke**”) took over the chairmanship from the Chairman for Resolution 5.

Mr. Ng, who was retiring as a Director of the Company in accordance with Regulation 117 of the Company’s Constitution, had signified his consent to continue in office.

Mr. Patrick Loke proposed the following motion for Resolution 5 to be put to vote:

“That Mr. Ng Boon Hui, who retired from office in accordance with Regulation 117 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Ng Boon Hui will, upon re-election as a Director of the Company, remain as an Executive Chairman and Chief Executive Officer of the Company.”

The chairmanship was handed back to Mr. Ng for the AGM.

**6. RE-ELECTION OF MR. PATRICK LOKE AS A DIRECTOR – RESOLUTION 6**

Resolution 6 deals with the re-election of the Director, Mr. Patrick Loke as a Director of the Company. Mr. Patrick Loke, who was retiring as a Director of the Company in accordance with Regulation 117 of the Company’s Constitution, had signified his consent to continue in office.

The Chairman proposed the following motion for Resolution 6 to be put to vote:

“That Mr. Patrick Loke, who retired from office in accordance with Regulation 117 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Patrick Loke will, upon re-election as a Director of the Company, remain as an Executive Director and Head of Corporate Development of the Company.”

**7. TO NOTE THE RETIREMENT OF MS. LINDA HOON AND RESIGNATION OF MR. LIM YIT KEONG AS DIRECTOR OF THE COMPANY**

Item 5 of the Agenda deals with the retirement of Ms. Linda Hoon as a Director of the Company pursuant to Regulation 117 of the Company’s Constitution and resignation of Mr. Lim Yit Keong (“**Mr. Lim**”) as Director of the Company.

Upon their retirement and resignation respectively, Ms. Linda Hoon will cease as an Independent Director, Chairman of the Remuneration Committee, and member of the Audit and the Nominating Committees; and Mr. Lim will cease as Lead Independent Director, Chairman of Audit Committee, and member of the Nominating and the Remuneration Committees.

The Board and Management thanked Ms. Linda Hoon and Mr. Lim for their dedications and past contributions rendered to the Board and the Company and wish them all the best in their future endeavours.

## 8. TO NOTE THE RETIREMENT OF MESSRS FORVIS MAZARS LLP AS AUDITORS OF THE COMPANY

Item 6 of the Agenda deals with the retirement of Messrs Forvis Mazars LLP (“**Forvis Mazars**”) as Auditors of the Company, who will not seek for re-appointment as the auditors of the Company.

The Board and Management thanked Forvis Mazars for their work and commitment during their tenure.

## ANY OTHER BUSINESS

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

## SPECIAL BUSINESSES:

### 9. 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 7

The Meeting was informed that Resolution 7 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.

The Chairman proposed the following motion for Resolution 7 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.”

#### **10. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AUTAGCO EMPLOYEE SHARE OPTION SCHEME 2021 – RESOLUTION 8**

The Meeting was informed that Resolution 8 on the Agenda was to authorise the Directors to issue and allot shares pursuant to the Autagco Employee Share Option Scheme 2021.

The Chairman 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 options under the Autagco 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.”

#### **11. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE AUTAGCO PERFORMANCE SHARE PLAN 2021 – RESOLUTION 9**

The Meeting was informed that Resolution 9 on the Agenda was to authorise the Directors to issue and allot shares under the Autagco Performance Share Plan 2021.

The Chairman proposed the following motion for Resolution 9 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 Autagco 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 11.07 a.m. for the vote counting and verification.



**RESULTS OF ANNUAL GENERAL MEETING**

The Chairman resume the AGM at 11.19 a.m. and announced the results of the poll as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		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 2024 together with the Auditors' Report thereon	864,418,394	864,418,394	100.0000	0	0.0000	Carried
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$90,057 for the financial year ended 31 July 2024	856,085,061	856,084,561	99.9999	500	0.0001	Carried
<u>Resolution 3</u> Approval of Directors' fees amounting to S\$117,000 for the financial year ending 31 July 2025	856,085,061	856,083,481	99.9998	1,580	0.0002	Carried
<u>Resolution 4</u> Re-election of Ms. Wang Xiaolan as a Director of the Company	864,418,394	864,417,894	99.9999	500	0.0001	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		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 (%)	
<u>Resolution 5</u> Re-election of Mr. Ng Boon Hui as a Director of the Company	864,418,394	864,417,894	99.9999	500	0.0001	Carried
<u>Resolution 6</u> Re-election of Mr. Loke Pak Hoe, Patrick as a Director of the Company	864,418,394	864,417,894	99.9999	500	0.0001	Carried
<b><u>AS SPECIAL BUSINESS</u></b>						
<u>Resolution 7</u> Authority to allot and issue shares	856,085,061	856,084,561	99.9999	500	0.0001	Carried
<u>Resolution 8</u> Authority to allot and issue Shares under the Autagco Employee Share Option Scheme ("ESOS") 2021	128,085,061	128,084,561	99.9996	500	0.0004	Carried
<u>Resolution 9</u> Authority to allot and issue Shares under the Autagco Performance Share Plan ("PSP") 2021	128,085,061	128,084,561	99.9996	500	0.0004	Carried

Based on the above poll results, the Chairman declared that all ordinary 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 11.29 a.m. and thanked everyone for their attendance.

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

**NG BOON HUI  
CHAIRMAN OF THE MEETING**