

PASTURE HOLDINGS LTD.
(Company Registration No.: 201731601W)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM” and the “Meeting”)

- PLACE** : Singapore Recreation Club,
Connaught Drive, B,
Singapore 179682
- DATE** : Tuesday, 29 October 2024
- TIME** : 10:30 a.m.
- PRESENT** : Mr Soong Chin Kum Jonathan Lloyd – Executive Chairman and Chief Executive Officer
Mr Lim Jit Soon – Non-Executive and Lead Independent Director
Ms Teo Kwee Yee – Non-Executive and Independent Director
Ms Low Su-Shing – Non-Executive and Independent Director
Mr Prashanth Palepu – Non-Executive and Non-Independent Director
Ms Claire Soong Jia Li – Alternate Director to Mr Soong Chin Kum Jonathan Lloyd
Mr Lee Quang Loong – Group Financial Controller
- IN ATTENDANCE** : Please refer to the Attendance List.
- CHAIRMAN OF THE MEETING** : Mr Soong Chin Kum Jonathan Lloyd

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting open at 10:30 a.m.

INTRODUCTION

The Chairman of the Meeting introduced the Directors present and the Group Financial Controller.

NOTICE

The Notice convening the AGM was taken as read.

VOTING BY WAY OF A POLL

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions. All voting at general meetings of listed companies must be done by way of a poll.

If a shareholder was attending in person or was validly appointed proxy for the AGM, he or she would have been handed the poll voting slips at the registration desk when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the AGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Company invited Shareholders to submit their questions prior to this AGM, but the Company did not receive any questions from shareholders.

The Chairman informed shareholders that Entrust Advisory Pte. Ltd. and Tricor Barbinder Share Registration Services had been appointed as the Scrutineers and Polling Agent, respectively.

Before commencing the business of AGM, a representative from Entrust Advisory Pte. Ltd. gave a briefing on the poll voting procedure to the shareholders.

As the poll procedures would require time to complete, the Chairman of the Meeting informed that the poll on each resolution would only be taken after all resolutions had been formally proposed and seconded.

The Chairman proceeded to the business of the Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 – RESOLUTION 1

The AGM proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Statement and Auditors' Report thereon.

The Chairman of the Meeting proposed the motion, which was seconded by Ms Lee Li Ing.

The Chairman proceeded to address questions raised by shareholders (**Appendix 1**).

After responding to shareholder queries, the Chairman of the Meeting proceeded to the next motion.

2. APPROVAL OF THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025, TO BE PAID HALF-YEARLY IN ARREARS – RESOLUTION 2

The Board had recommended the payment of Directors' Fees of S\$144,000.00 for the financial year ending 30 June 2025, to be paid half-yearly in arrears.

Mr Tan Xi Yi proposed the motion which was seconded by Ms Elizabeth Song Poh Quee.

3. RE-ELECTION OF MR PRASHANTH PALEPU AS A DIRECTOR – RESOLUTION 3

The Meeting was informed that Mr Prashanth Palepu who was retiring pursuant to Regulation 111 of the Company's Constitution, had consented to continue in office.

The Chairman of the Meeting proposed the motion, which was seconded by Ms Lee Li Ing.

4. RE-ELECTION OF MR LIM JIT SOON AS A DIRECTOR – RESOLUTION 4

The Meeting was informed that Mr Lim Jit Soon, who was retiring pursuant to Regulation 111 of the Company's Constitution, had consented to continue in office.

It was noted that Mr Lim Jit Soon would, upon re-election as a Director of the Company, remain as the Non-Executive and Lead Independent Director, the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees.

The Chairman of the Meeting proposed the motion which was seconded by Mr Tan Xi Yi.

5. RE-APPOINTMENT OF RSM SG ASSURANCE LLP AS AUDITORS OF THE COMPANY – RESOLUTION 5

Shareholders were informed that the retiring auditors, RSM SG Assurance LLP, Certified Public Accountants, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed the motion which was seconded by Ms Elizabeth Song Poh Quee.

6. ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business was received, the Chairman of the Meeting proceeded with the special business of the Meeting.

7. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6

Resolution 6 is to authorise the Directors to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Catalyst Rules.

The Chairman of the Meeting proposed the motion which was seconded by Ms Lee Li Ing.

8. AUTHORITY TO ISSUE SHARES UNDER THE PASTURE PERFORMANCE SHARE PLAN – RESOLUTION 7

Resolution 7 is to authorise the Directors to grant awards in accordance with the provisions of Pasture Performance Share Plan (the “**Plan**”). The Plan, if approved, would allow to issue of additional ordinary shares of up to 15% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings).

The Chairman of the Meeting proposed the motion which was seconded by Mr Tan Xi Yi.

9. RENEWAL OF SHAREHOLDERS’ GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 8

Resolution 8 is to authorise the Renewal of the Shareholders’ General Mandate for Interested Person Transactions (the “**Shareholders’ Mandate**”) pursuant to Chapter 9 of the Catalyst Rules.

The Chairman of the Meeting proposed the motion which was seconded by Ms Elizabeth Song Poh Quee.

The Chairman of the Meeting declared that all motions had been tabled, and polling could commence.

CONDUCT OF POLL

The poll on the motion for the resolutions was duly conducted.

ADJOURNMENT OF AGM

The AGM adjourned at 10:55 a.m. for the counting of votes.

The AGM resumed at 11:20 a.m. for the results of the poll to be declared.

RESULTS OF POLL

Following the tabulation of votes, the result of the poll was read as follows:

Ordinary Resolution 1: Adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Statement and Auditors' Report

	Votes	%
No. of votes for:	116,275,200	98.64
No. of votes against:	1,603,000	1.36
Total no. of votes casted:	117,878,200	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' Statement and Auditors' Report be received and adopted."

Ordinary Resolution 2: Approval of Directors' Fees of S\$144,000.00 for the financial year ending 30 June 2025, to be paid half yearly in arrears

	Votes	%
No. of votes for:	116,479,200	100
No. of votes against:	0	0.00
Total no. of votes casted:	116,479,200	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that the payment of Directors' fees of S\$144,000.00 for the financial year ending 30 June 2025 be approved for payment."

Ordinary Resolution 3: Re-Election of Mr Prashanth Palepu as Director of the Company

	Votes	%
No. of votes for:	116,275,200	98.47
No. of votes against:	1,807,000	1.53
Total no. of votes casted:	118,082,200	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

"IT WAS RESOLVED that Mr Prashanth Palepu be re-elected a Director of the Company."

Ordinary Resolution 4: Re-Election of Mr Lim Jit Soon as Director of the Company

	Votes	%
No. of votes for:	118,082,200	100
No. of votes against:	0	0.00
Total no. of votes casted:	118,082,200	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that Mr Lim Jit Soon be re-elected a Director of the Company.”

Ordinary Resolution 5: Re-appointment of RSM SG Assurance LLP as Auditors of the Company

	Votes	%
No. of votes for:	118,082,200	100
No. of votes against:	0	0.00
Total no. of votes casted:	118,082,200	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that RSM SG Assurance LLP be re-appointed Auditors of the Company at a remuneration to be determined by the Directors.”

Ordinary Resolution 6: Authority to allot and issue shares and convertible securities

	Votes	%
No. of votes for:	116,275,200	98.47
No. of votes against:	1,807,000	1.53
Total no. of votes casted:	118,082,200	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

“IT WAS RESOLVED :-

- (a) that pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (i) issue and allot shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued or other transferable rights to subscribe for or purchase Shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that

- (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) 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 excluding treasury shares of the Company.

For the purpose of this resolution, the total number of issued shares excluding treasury shares is based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for;

- (a) new shares arising from the conversion or exercise of convertible securities, or
 - (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and
 - (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

Ordinary Resolution 7: Authority to issue shares under Pasture Performance Share Plan

	Votes	%
No. of votes for:	116,275,200	98.47
No. of votes against:	1,807,000	1.53
Total no. of votes casted:	118,082,200	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

“IT WAS RESOLVED that the Directors of the Company be authorised and empowered to offer and grant awards under the Pasture Performance Share Plan (the **“Plan”**) and to 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 Plan, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the Plan and such other share-based incentive schemes shall not exceed 15% 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 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.”

Ordinary Resolution 8: Renewal of the Shareholders’ General Mandate for Interested Person Transactions

	Votes	%
No. of votes for:	78,195,200	97.74
No. of votes against:	1,807,000	2.26
Total no. of votes casted:	80,002,200	100.00

Based on the result of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 8 carried by way of a poll:

“IT WAS RESOLVED : -

for the purposes of chapter 9 of the Catalist Rules:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Catalist Rules, or any of them to enter into any of the transactions falling within the categories of Mandated Transactions described in the Appendix to the Annual Report dated 14 October 2024 (the **“Appendix”**) with any Mandated Interested Person described in the Appendix, provided that such transactions are carried out on normal

commercial terms and in accordance with the review procedures of the Company for such interested person transactions as set out in the Appendix (the “**IPT General Mandate**”);

- (b) the IPT General 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 extraordinary general meeting following such annual general meeting); and
- (c) the Directors of the Company and/or any 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 or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the IPT General Mandate and/or this resolution.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 11:20 a.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Mr Soong Chin Kum Jonathan Lloyd
Chairman of the Meeting

PASTURE HOLDINGS LIMITED
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**Minutes of the Questions & Answers at the
Annual General Meeting held on 29 October 2024**

DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 – RESOLUTION 1	
Question 1	Mr Arnab Kumar Chaudhuri (“ Mr Arnab ”) inquired whether the Company’s receipt of US\$312,000.00 in Government grant income had any impact on the reported profit of US\$559,000.00.
Reply:	Mr Lee Quang Long, the Group Financial Controller (“ Mr Lee ”), confirmed that the US\$312,000.00 Government grant received is included in the overall net profit before tax.
Question 2	Mr Arnab inquired about the significant increase in employee benefits expense, from US\$1.1 million to US\$1.57 million and sought clarification on the factors driving this change.
Reply:	Mr Lee explained that the increase in employee benefits was driven by higher employee headcount as a result of higher business activities. The Company’s business expansion, which involved scaling up capacity and operations, resulted in a need for more staff. The expansion played a key role in driving improved performance during the second half of the year.
Question 3	Mr Arnab inquired about the US\$1.18 million in expenses reported by the Company related to the Right-of-use assets.
Reply:	Mr Lee explained that the Right-of-use assets relate to the rental commitments for the three-year lease of the Company’s expanded space. These commitments have been capitalised and amortized over the three-year lease term.

Question 4	Mr Arnab sought clarification regarding the increase in the Company's liabilities.
Reply:	Mr Lee responded that the increase in liabilities was primarily driven by the Company's business expansion. As the business grew, there was a corresponding rise in inventories, creditors and advances received from customers. This aligns with the revenue growth and is also reflected in the expansion of the Company's space and operations.
Question 5	Mr Arnab noted a significant loss of US\$343,000.00 reported under "Vehicle-related costs" and inquired whether this loss was primarily attributable to transportation expenses.
Reply:	Mr Lee responded that USD\$343,000 was the cost of the Group's motor vehicle which was an asset and not an expense. The motor vehicle was acquired prior to 1 July 2022.
Question 6	Mr Leong Fook Choh Benedict (" Mr Leong ") inquired about the Company's expenditure on renovations and fittings for its new premises.
Reply:	Mr Lee responded that in relation to the expenditure arising from the Company's renovations and fittings, majority of the expenditure was allocated to the new cold chain warehouse. This included the installation of specialized equipment to support operational requirements, particularly due to the business's need for strict control and monitoring, such as refrigeration.
Question 7	Mr Leong inquired about the rationale behind the Company's decision to invest in its own facilities rather than outsourcing its cold chain business.
Reply:	The Chairman explained that the decision was made strategically to maintain confidentiality and control over the services provided. As the Company handles sensitive client operations, including shipment on behalf of clients, having its own facilities ensures that the required standards are upheld and confidentiality is preserved.

Question 8	Mr Leong inquired about the reason behind the significant increase in inventory expenditure, which more than doubled in 2024 compared to 2023, particular in light of the fact that revenue increased by only 50%.
Reply:	<p>Mr Lee clarified that the increase in inventory expenditure was primarily driven by business expansion and the need to support higher volumes in the second half of the year. Revenue for FY 2024 grew by almost 50% or USD4.5 Million as compared to FY2023. The rise in inventory was necessary to accommodate the increased business activities. As of 30 June, inventory had increased by approximately US\$1.8 million, while revenue increase was approximately US\$4.5 million.</p> <p>Mr Lee further added that the Company has successfully turned the business around, achieving a significant uptick in volume during the second half of the year. He emphasized that the Management team remains committed to ensuring sustained profitability for the benefit of shareholders.</p>
Question 9	Mr Arnab expressed concern about the significant drop in the Company's share price, which reflects a decline in overall value. He inquired about the actions the Company is taking to address this issue.
Reply:	The Chairman expressed gratitude for the positive financial results this year, despite the decline in share price. While acknowledging that the Company has no control over its share price, he emphasized that efforts are underway to improve investor relations, public relations and other key areas. The Company remains focused on growing the business, pursuing new opportunities and driving continuous improvement.
Question 10	Mr Arnab raised concern about the lack of communication regarding the Company's strategic business plans. He inquired about the reason for this gap and the steps that the Company will take to improve communication going forward.
Reply:	The Chairman acknowledged the importance of improving communication and enhancing visibility with both the market and shareholders. He confirmed that the Company is actively working to strengthen its investor relations and will provide updates as new developments occur. Regarding strategy, the Company remains focused on executing its expansion plans but specific details can only be disclosed through formal announcements once deals are finalized. The Chairman assured that efforts are underway to improve communication and ensure that shareholders are kept well-informed moving forward.

Question 11	Mr Leong requested an update on the progress of the two key growth plans outlined in the IPO Prospectus: strengthening our existing business segments, diversifying into new geographical market segments, and collaborating with strategic business partners, as well as pursuing acquisitions, joint ventures, and other strategic partnerships.
Reply:	The Chairman responded that the Company is actively engaging in discussions with potential target companies and clients and continuing its efforts to expand the business. However, he noted that specific details can only be disclosed once agreements are finalized. He assured that the Company will pursue only those opportunities that are strategically beneficial, and any ventures that do not align with the Company's interests will be abandoned. As a publicly listed company, he emphasized that shareholders and the public will be informed through official announcements when appropriate.
Question 12	Mr Leong inquired about the proportion of the Company's supply chain based in Singapore and asked what efforts have been made this year to expand into other regions of Asia, aside from Japan and Hong Kong, particularly in light of the recent investments by major pharmaceutical companies in Singapore.
Reply:	The Chairman acknowledged the growth of multinational pharmaceutical investments in Singapore, which is positioning the country as a hub for the industry. He confirmed that the Company is pursuing similar opportunities in the same sectors but emphasized that specific details cannot be disclosed until agreements are finalized. He assured that, once confirmed, the Company would make public announcements. The Chairman expressed appreciation for the important questions raised and thanked everyone for their understanding.
Question 13	Mr Leong inquired about the reasons behind the Company's slowdown and negative growth in Japan in 2024, despite the accuracy of the statistics.
Reply:	The Chairman acknowledged the challenges and competition in the Japanese market. While Japan remains a key market for the Company, efforts are being made to expand into other regions in order to diversify risk. The Company continues to engage with its existing clients in Japan and is focused on reversing the negative growth trend. Despite the challenges, the Company remains optimistic and committed to improving its performance.

Question 14	Mr Arnab inquired about any updates regarding the production and distribution of Halal-certified masks.
Reply:	The Chairman responded that discussions are ongoing with authorities in various countries regarding the production of Halal-certified products. However, the focus extends beyond Halal masks to include a broader range of products. While Halal certification is an added advantage, the Company is pursuing a diverse product offering and is grateful for the opportunities in this area.
Question 15	Mr. Leong referred to paragraph 4 on page 6 of the Annual Report, which highlights the growing need for cold storage in medicine distribution, noting that cold chain medicines comprising 35% of the pharmaceutical market in 2022 (up from 26% in 2017), with nearly 50% of new medicines expected to require cold storage over the next five years. In light of this, he inquired about the additional cold chain capacity the Company anticipates needing in the future and the Company's target for expanding its cold chain business over the next two to three years.
Reply:	The Chairman explained that the Company's decision to move to its current location was driven by the need for expanded cold storage capacity, with the new facility offering significantly more chiller space compared to the previous premises. The Company anticipates continued growth in demand for cold storage. However, he emphasized that the Company is a distribution and trading company, not a manufacturer, which limits its ability to predict future requirements with certainty. The Company plans to closely monitor industry trends, avoid overexpansion, and remain responsive to clients' needs and market signals, ensuring it can capitalize on opportunities without overcommitting resources.
Question 16	Mr Leong inquired about the Corporate Social Responsibility (CSR) initiatives outlined on page 179 of the Prospectus for the financial year and asked what additional steps the Company has taken to ensure Environmental, Social and Governance (ESG) standards.
Reply:	<p>Mr Lee explained that the Company is in the process of preparing its first ESG Report, which is expected to be finalised soon. He emphasized that ESG reporting is crucial for raising awareness of key issues by requiring the disclosure of important information. While many companies already implement ESG initiatives, these may not always be reported publicly. The first ESG report will outline the Company's current initiatives and establish a framework for its continued efforts in the coming year.</p> <p>The Chairman expressed appreciation for the question on social responsibility, highlighting that even before the Company's listing, it had been actively engaged in community initiatives, though these were not publicly emphasized at the time. He stressed that giving back to the community remains an integral part of the Company's DNA. As a publicly listed entity, the Company continues to prioritize social responsibility and remains open to any suggestions or further discussions to enhance these efforts.</p>

Question 17	Mr Arnab inquired about the Company's forecast for 2024 and 2025.
Reply:	Mr Lee explained that the Company's forecasts are confidential at this juncture and that forecasts made by the Company will be disclosed through the official channels (on SGXNet) when appropriate. However, he shared that the Company has seen significant improvement in the second half of the year, having achieved US\$8 million in performance, which reflects a successful turnaround. While there is no specific forecasts provided by the Company, he emphasized that with the right team, business volumes and cost controls, the Company is optimistic of its future performance.
Question 18	Mr Arnab inquired about the government grant of US\$312,000.00 and requested clarification regarding the income it represents.
Reply:	Mr Lee explained that the government grant of US\$312,000.00 was recorded as income in the first half of the financial year. Despite the grant, the Company only managed to almost break even during that period, which was attributed to operational challenges. However, he emphasized that the Company has made significant improvements in the second half of the year and remains focused on sustaining its growth trajectory.
Question 19	Mr Arnab inquired whether the outstanding receivables from the Malaysian customer, mentioned last year, have been resolved.
Reply:	Mr Lee responded that the Company is actively working to resolve the outstanding receivables. If necessary, legal action may be considered, though any such decision would be publicly announced accordingly. He emphasized that the Company is committed to a balanced approach and does not seek to engage in litigation unless absolutely necessary.